ORDINANCE #68874
Board Bill No. 274
Committee Substitute

An ordinance amending Ordinance No. 67060 and amending Ordinance No. 68180 pertaining to the issuance and delivery of tax increment revenue notes for the Grand Center Redevelopment Project and authorizing execution of an Amended and Restated Trust Indenture and Note Purchase Agreement relating thereto; and prescribing other matters relating thereto.

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "Act" or the "TIF Act"), to issue bonds, notes or other obligations for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such bonds, notes or other obligations; and

WHEREAS, the Mayor (the "Mayor") approved Ordinance No. 65703 on December 2, 2002, which (i) designated a Redevelopment Area known as the Grand Center Redevelopment Area, as further described in Exhibit A attached thereto (the "Redevelopment Area"), (ii) approved a plan for redevelopment titled "Tax Increment Blighting Analysis and Redevelopment Plan" dated August 2, 2002, as amended (as may be further amended, the "Redevelopment Plan"), (iii) approved a series of Redevelopment Projects (collectively, the "Redevelopment Projects") with respect thereto, (iv) adopted tax increment financing for the Redevelopment Area, and (v) established the Special Allocation Fund (as defined in the Redevelopment Plan); and

WHEREAS, Grand Center, Inc., a Missouri nonprofit corporation (the "Developer"), in response to the solicitation of proposals for redevelopment of the Redevelopment Area, submitted its proposal dated June 28, 2002 (the "Redevelopment Proposal"); and

WHEREAS, pursuant to Ordinance No. 65857, approved by the Mayor on February 25, 2003, the Board of Aldermen (the "Board of Aldermen") has (i) affirmed the approval and adoption of the Redevelopment Plan, Redevelopment Projects and the designation of the Redevelopment Area, and (ii) authorized the City to enter into the Redevelopment Agreement dated April 24, 2003 (as amended from time to time, the "Redevelopment Agreement") between the City and the Developer, whereby the Developer agreed to carry out the Redevelopment Plan with respect to the Redevelopment Area; and

WHEREAS, as implementation of the Redevelopment Plan and the Redevelopment Agreement progressed, the Developer requested certain amendments to the Redevelopment Agreement and the City's Board of Aldermen did duly adopt Ordinance No. 66431 on August 2, 2004 authorizing execution of an Amendment to the Redevelopment Agreement (the "First Amendment"), and did duly adopt Ordinance No. 67059 on March 22, 2006 authorizing execution of a second Amendment to the Redevelopment Agreement (the "Second Amendment"), and did duly adopt Ordinance No. 68429 on July 27, 2009 authorizing execution of a third Amendment to the Redevelopment Agreement (the "Third Amendment"), and did duly adopt Ordinance No. 68532 on December 14, 2009 authorizing execution of a fourth Amendment to the Redevelopment Agreement (the "Fourth Amendment"), and did duly adopt Ordinance No. 68533 on December 14, 2009 , authorizing execution of a fifth Amendment to the Redevelopment Agreement (the "Fifth Amendment"), and did duly adopt Ordinance No. 68755 on October 22, 2010 authorizing execution of a sixth Amendment to the Redevelopment Agreement (the "Sixth Amendment"), and did duly consider and adopt Ordinance No. _____ [Board Bill No. ___] in _____, 2011 authorizing execution of a seventh Amendment to the Redevelopment Agreement (the "Seventh Amendment") by and between the City and the Developer; and

WHEREAS, on March 22, 2006 the Mayor approved Ordinance No. 67060, which authorized the issuance of certain tax increment revenue notes for the purposes of financing implementation of the Redevelopment Plan pursuant to a Trust Indenture dated as of November 1, 2006 (as amended by the hereinafter defined First Supplement, the "Original Indenture"), between the City and UMB Bank, N.A., as trustee (the "Trustee"); and

WHEREAS, on November 24, 2008, the Mayor approved Ordinance No. 68180, which authorized the First Supplemental Trust Indenture dated as of November 26, 2008 ("First Supplement") between the City and the Trustee; and

WHEREAS, the City now desires to amend and restate the Original Indenture by entering into an Amended and Restated Trust Indenture between the City and the Trustee in substantially the form of Exhibit A hereto (the "Indenture"), which ratifies the issuance of the Series 2008A Notes and authorizes the issuance of certain Series 2011B Notes (as defined therein); and

WHEREAS, the City desires to provide for the terms of the sale of the Series 2011B Notes by entering into the Note Purchase Agreement among the City, the Developer and The Industrial Development Authority of the City of St. Louis, Missouri, as purchaser (the "Note Purchase Agreement"); and

WHEREAS, in accordance with the Redevelopment Agreement the Developer has entered into a number of Parcel Development Agreements with Sub-Developers (each a "Parcel Development Agreement") which provide for each Sub-Developer to carry out an Authorized Project (as defined in each Parcel Development Agreement) and, upon completion of such Authorized Project, for the City to issue TIF Obligations (as defined in the Redevelopment Agreement) to provide reimbursement of the Sub-Developer for Reimbursable Redevelopment Project Costs in an amount not to exceed the Authorized Project Allocation (as defined in each Parcel Development Agreement); and

WHEREAS, in accordance with the Redevelopment Agreement, certain Parcel Development Agreements and the Original Indenture approved under Ordinance No. 68180, a number of Series B TIF Obligations (as defined in the Original Indenture) have been issued to date; and

WHEREAS, the Developer and the City have requested that The Industrial Development Authority of the City of St. Louis, Missouri issue TIF Bonds ("TIF Bonds") in April, 2011, in order to purchase the Series 2011B Notes for the purpose of refinancing the Series B TIF Obligations that have been issued to date under the Original Indenture and to finance certain additional authorized projects; 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 to enact this Ordinance to amend Ordinance No. 67060 and amend Ordinance No. 68180, in order to ratify the issuance and delivery of the Series 2008A Notes and authorize the issuance and delivery of the Series 2011B Notes, to be issued and secured pursuant to the terms of the Indenture.

Be it ordained by the Board of Aldermen of the City of St. Louis, Missouri as follows:

Section 1. Authorization and Execution of Documents. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute and deliver, on behalf of the City, the Indenture, in substantially the form attached hereto as Exhibit A, and the City Register is hereby authorized and directed to attest to the Indenture and to affix the seal of the City thereto. The Indenture shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

Section 2. Sale and Issuance of the Notes. The Board of Aldermen hereby finds and determines that it is necessary and advisable and in the best interest of the City and of its inhabitants to ratify the issuance of the Series 2008A Notes and to issue its Series 2011B Notes, as permitted by the TIF Act and in accordance with the terms of the Original Indenture and Indenture. In connection with the sale of the Series 2011B Notes, the Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute and deliver, on behalf of the City, the Note Purchase Agreement with The Industrial Development Authority of the City of St. Louis Missouri for the purchase of the Series 2011B Notes, in the form approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to pay the TIF Bonds in accordance with their terms, finance the additional authorized projects and to carry out the matters herein authorized.

Section 3. Further Authority. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements, and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

Section 4. Severability. 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 5: Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

AMENDED AND RESTATED TRUST INDENTURE

Dated as of _____ 1, 2011

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between
CITY OF ST. LOUIS, MISSOURI
And
UMB BANK, N.A., as trustee,

Relating to

City of St. Louis, Missouri

Not to Exceed $8,000,000 Tax-Exempt Tax Increment Revenue Notes Series 2008A (Grand Center/SLU Redevelopment Project)	**$[_____] Tax Increment Revenue Notes Series 2011B (Grand Center Redevelopment Project)**	**Not to Exceed $[_____] Tax Increment Revenue Notes Series B (Grand Center Redevelopment Project)**

TABLE OF CONTENTS

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms 3
Section 102. Rules of Construction 13

ARTICLE II
THE NOTES

Section 201. Authorization, Issuance and Terms of Series 2008A Notes, and Series 2008B Notes 14
Section 202. Nature of Obligations 16
Section 203. Execution, Authentication and Delivery of Notes 16
Section 204. Registration, Transfer Assignment and Exchange of Notes 17
Section 205. Description of Notes 18
Section 206. Mutilated, Lost, Stolen or Destroyed Notes 21
Section 207. Cancellation and Destruction of Notes Upon Payment 21
Section 208. Additional Series B Notes 21

ARTICLE III
REDEMPTION OF NOTES

Section 301. Redemption of Generally 23
Section 302. Redemption of Notes 23
Section 303. Selection of Notes to be Redeemed 25
Section 304. Notice of Redemption of Notes 25
Section 305. Effect of Call for Redemption 26

ARTICLE IV
FUNDS AND REVENUES

Section 401. Ratification of Funds and Accounts 26
Section 402. Creation of Funds and Accounts 26
Section 403. Revenue Fund 27
Section 404. Debt Service Fund 31

Section 405. Project Fund 31
Section 406. Non Presentment of Notes 31
Section 407. Reserve Fund 32
Section 408. Series A Reserve Fund 32

ARTICLE V
SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust 33
Section 502. Investment of Moneys 33

ARTICLE VI
PARTICULAR COVENANTS AND PROVISIONS

Section 601. City to Issue Notes and Execute Indenture 33
Section 602. Covenant to Request Appropriations 34
Section 603. Performance of Covenants 34
Section 604. Instruments of Further Assurance 34
Section 605. General Limitation on City Obligations 34
Section 606. Recording and Filing 34
Section 607. Possession and Inspection of Books and Documents 34
Section 608. Tax Covenants 34
Section 609. Collection of Payments in Lieu of Taxes and Economic Activity Tax Revenues 35
Section 610. Enforcement of Agreement 35
Section 611. Monitor 36

ARTICLE VII
DEFAULT AND REMEDIES

Section 701. Events of Default 36
Section 702. Acceleration 37
Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession 37
Section 704. Appointment of Receivers in Event of Default 37
Section 705. Exercise of Remedies by the Trustee 38
Section 706. Limitation on Exercise of Remedies by Owners 38
Section 707. Right of Owners to Direct Proceedings 38
Section 708. Application of Moneys in Event of Default 38
Section 709. Remedies Cumulative 40
Section 710. Delay or Omission Not Waiver 40
Section 711. Effect of Discontinuance of Proceedings 40
Section 712. Waivers of Events of Default 40

ARTICLE VIII
THE TRUSTEE

Section 801. Acceptance of Trusts 40
Section 802. Fees, Charges and Expenses of the Trustee 43
Section 803. Notice of Default 44
Section 804. Intervention by the Trustee 44
Section 805. Successor Trustee Upon Merger, Consolidation or Sale 44
Section 806. Resignation or Removal of Trustee 44
Section 807. Appointment of Successor Trustee 44
Section 808. Qualifications of Trustee and Successor Trustees 45
Section 809. Vesting of Trusts in Successor Trustee 45
Section 810. Trust Estate May be Vested in Co Trustee 45
Section 811. Annual Statement 46
Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal 46

ARTICLE IX
SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture 47
Section 902. Notes Deemed to Be Paid 47

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners 48
Section 1002. Supplemental Indentures Requiring Consent of Owners 48
Section 1003. Developer's Consent to Supplemental Indentures 49
Section 1004. Opinion of Bond Counsel 49

ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners 49
Section 1102. Notices 50
Section 1103. Limitation of Rights Under the Indenture 51
Section 1104. Suspension of Mail Service 51
Section 1105. Business Days 51
Section 1106. Immunity of Officers, Employees and Members of City 51
Section 1107. No Sale 51
Section 1108. Severability 52
Section 1109. Execution in Counterparts; Electronic Transmission 52
Section 1110. Governing Law 52

Exhibit A-1 – Legal Description of Redevelopment Area
Exhibit A-2 – Legal Description of SLU Sub-Area
Exhibit B – Form of Series A Notes and Series B Notes (other than the Series 2011B Notes)
Exhibit B-1 – Form of Series 2011B Notes
Exhibit B-2 – Form of Subordinate Series C Notes and Subordinate Series D Notes
Exhibit C – Purchaser's/Assignee's Letter of Representations

AMENDED AND RESTATED TRUST INDENTURE

THIS AMENDED AND RESTATED TRUST INDENTURE (this *"Indenture"*), made and entered into as of _____ 1, 2011 [insert date that is first day of month in which the Series 2011 Bonds are issued], 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 (the *"City"*), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the *"Trustee"*);

WITNESSETH:

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"Act"* or the *"TIF Act"*), to issue notes for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, the Board of Aldermen of the City (the *"Board of Aldermen"*) and Grand Center, Inc., a Missouri nonprofit corporation (the *"Developer"*), have entered into that certain Redevelopment Agreement dated April 24, 2003, as amended (as amended from time to time, the *"Redevelopment Agreement"*), pursuant to which the Developer has agreed to carry out the Redevelopment Plan (as defined in the Redevelopment Agreement) through implementation of the Redevelopment Projects (as defined in the Redevelopment Agreement); and

WHEREAS, pursuant to the Trust Indenture dated as of November 1, 2006, as amended by the First Supplemental Trust Indenture dated as of November 26, 2008 (collectively, the *"Original Indenture"*), between the City and UMB Bank, N.A., as trustee

(the *"Trustee"*), the City has previously authorized its (i) up to $8,000,000 aggregate principal amount of Tax-Exempt Tax Increment Revenue Notes, Series A (Grand Center/SLU Redevelopment Project) (the *"Series A Notes"*), (ii) up to $17,140,000 aggregate principal amount (as may be increased pursuant to Section 208 of the Original Indenture) of Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project) (the *"Series B Notes*"), (iii) up to $11,850,000 aggregate principal amount of Subordinate Tax Increment Revenue Notes, Series C (Grand Center Redevelopment Project) (the "*Subordinate Series C Notes*") and (iv) up to $8,880,000 aggregate principal amount of Subordinate Tax Increment Revenue Notes, Series D (Grand Center Redevelopment Project) (the *"Subordinate Series D Notes"* which, together with the Series A Notes, the Series B Notes and the Subordinate Series C Notes, are referred to collectively as the *"Notes"*) as evidence of the City's obligation to pay certain for Redevelopment Project Costs (as defined in the Original Indenture); and

WHEREAS, pursuant to the Original Indenture, the City issued its Tax-Exempt Tax Increment Revenue Notes, Series 2008A (Grand Center/SLU Redevelopment Project) (the *"Series 2008A Notes"*) in the principal amount of $5,880,000 in order to provide funds to pay for a portion of those SLU Reimbursable Costs (as hereinafter defined) incurred for a project for Saint Louis University, a Missouri nonprofit corporation (*"SLU"*); and

WHEREAS, pursuant to the Original Indenture, the City has issued to the Developer its (i) $750,000 Tax-Exempt Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project), numbered R-01 (Grand Center, Inc.), (ii) $3,000,000 Tax-Exempt Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project), numbered R-02 (Owen Medinah, LLC), (iii) $960,000 Tax-Exempt Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project), numbered R-03 (Humboldt Phase I), (iv) $1,865,000 Tax-Exempt Tax Increment Revenue Notes, Series 2008B (Grand Center/SLU Redevelopment Project), numbered R-04 (SLU Arena), (v) $215,000 Tax-Exempt Tax Increment Revenue Notes, Series 2010B (Humboldt Phase II Project), numbered R-05, (vi) $1,850,000 Tax-Exempt Tax Increment Revenue Notes, Series 2010B (Woolworth Project), numbered R-06, and (vii) $650,000 Tax-Exempt Tax Increment Revenue Notes, Series 2010B (PW Shoe Loft Project), numbered R-07 (collectively, the *"Prior Series B Notes"*); and

WHEREAS, the City desires to enter into this Indenture to secure the payment and performance of its duties and obligations hereunder; and

WHEREAS, pursuant to Ordinance No. _____ [Board Bill No. ___] adopted by the Board of Aldermen of the City on _____, 2011, the City has authorized, among other things, this Indenture to ratify the issuance, sale and delivery of the Series 2008A Notes and to authorize the issuance, sale and delivery of the Series 2011B Notes and additional Series B Notes (the *"Additional Series B Notes"*), and the execution of certain documents related thereto in accordance with this Indenture; and

WHEREAS, this Indenture is being entered into with the consent of the Developer and one hundred percent (100%) of the Owners (as hereinafter defined) of the outstanding Series 2008A Notes; and

WHEREAS, pursuant to Article X of the Original Indenture and the Redevelopment Agreement, the City is authorized to enter into this Amended and Restated Indenture; and

WHEREAS, all things necessary to make the Series 2008A Notes, Series 2011B Notes, and the Additional Series B Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding limited obligations of the City, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interest and revenues herein made for the security of the payment of the principal of, redemption premium, if any, and interest on the Series 2008A Notes, Series 2011B Notes, and the Additional Series B Notes, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series 2008A Notes, Series 2011B Notes, and Additional Series B Notes, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS AMENDED AND RESTATED TRUST INDENTURE WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that the Series 2008A Notes, Series 2011B Notes, and the Additional Series B Notes have been or will be issued, secured, authenticated and delivered and that the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in this Indenture and as provided herein, and the City does hereby agree and covenant with the Trustee and with the Owners of the Notes as follows:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Notes by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor

and effect and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Notes contained, does hereby transfer, pledge and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the *"Trust Estate"*), to-wit:

(a) All right, title and interest of the City (including, but not limited to, the right to enforce any of the terms thereof) in, to and under all Available Revenues (as defined herein) and SLU Available Revenues (as defined herein) derived by the City under and pursuant to and subject to the provisions of the Redevelopment Agreement or otherwise; and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

IN TRUST, NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Notes Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Note over or from the others, except as herein otherwise expressly provided, including without limitation the Reserve Fund (as defined herein) securing Notes other than Series A Notes as provided herein;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the City or its successors or assigns pays or causes to be paid the principal of such Notes with interest, according to the provisions set forth in the Notes, or provides for the payment or redemption of such Notes by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions of Article IX hereof, and shall also pay or cause to be paid all other sums payable hereunder by the City, then these presents and the estate and rights hereby granted shall cease, terminate and become void; otherwise this Indenture shall be and remain in full force;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Notes issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Notes, as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Additional Series B Notes" means any additional Series B Notes issued by the City pursuant to Section 208 hereof.

"Approved Investors" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933, (d) any general business corporation or enterprise with total assets in excess of $50,000,000, or (e) the IDA.

"Approving Ordinance" means Ordinance No. 65703 as amended by Ordinance No. 66430 Ordinance No. 65708, Ordinance No. 68180, and Ordinance No. _____ [Board Bill No. _____], designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Projects, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

"Authorized City Representative" means the person or persons at the time designated to act on behalf of the City in matters not requiring legislative authorization relating to the Notes and this Indenture as evidenced by a written certificate furnished to the

Trustee containing the specimen signature of such person or persons and signed on behalf of the City by its Mayor and its Comptroller. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized City Representative.

"*Authorized Denominations*" means (a) with respect to all Notes other than Series 2011B Notes, $100,000 or any integral multiple of $1,000 in excess thereof, and (b) with respect to Series 2011B Notes, $5,000 or any integral multiple thereof. Notwithstanding the foregoing, Notes issued with respect to any final Certification of Reimbursable Redevelopment Project Costs for a particular Redevelopment Project may be issued in the denomination of $1,000 or any integral multiple thereof.

"*Available Revenues*" means all moneys on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, and (b) the EATs Account that have been appropriated to the repayment of the 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; provided, however, that Available Revenues shall not include the SLU Available Revenues.

"*Board of Aldermen*" means the Board of Aldermen of the City.

"*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.

"*Business Day*" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office or payment office of the Trustee is located are required or authorized by law to close.

"*Certificate of Substantial Completion*" means a document substantially in the form of Exhibit G to the Redevelopment Agreement issued by the Developer or any applicable Sub-Developer to the City and SLDC in accordance with the Redevelopment Agreement or applicable Parcel Development Agreement and evidencing the Developer's or any applicable Sub-Developer's satisfaction of all obligations and covenants to construct a particular Redevelopment Project in accordance with the Redevelopment Plan, the Redevelopment Agreement and such applicable Parcel Development Agreement.

"*Certification of Reimbursable Redevelopment Project Costs*" means a document, substantially in the form of Exhibit E to the Redevelopment Agreement, delivered by the Developer, or in the form of Exhibit E to the applicable Parcel Development Agreement, delivered by any Sub-Developer, in each case to the City in accordance with the Redevelopment Agreement or such Parcel Development Agreement, as applicable, evidencing Reimbursable Redevelopment Project Costs incurred by the Developer or such Sub-Developer.

"*City*" means 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.

"*City Fee*" means an annual amount equal to three tenths of one percent (.3%) of Grand Center TIF Revenues and SLU Economic Activity Tax Revenues; provided that the minimum fee payable annually to the City shall be Twenty-Five Thousand Dollars and no/100 ($25,000.00); provided that (i) the total amount of City Fee payable annually from the SLU Account of the Revenue Fund shall be that percentage as the Outstanding principal amount of Series A Notes bear to the aggregate Outstanding principal amount of all Outstanding Notes, and (ii) the total amount of City Fee payable annually from the Grand Center Account of the Revenue Fund shall be that percentage as the aggregate Outstanding principal amount of Series B Notes, Subordinate Series C Notes and Subordinate Series D Notes bear to the aggregate principal amount of all Outstanding Notes.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"*Comptroller*" means the Comptroller of the City.

"*Debt Service Fund*" means the fund by that name created in Section 402 hereof.

"*Developer*" means Grand Center, Inc., a nonprofit corporation duly organized and existing under the laws of the State, its successors and permitted assigns.

"*Economic Activity Tax Account*" or "*EATs Account*" means the sub-account created within the Special Allocation Fund

established pursuant to Section 401 hereof.

"*Economic Activity Tax Revenues"* or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"*Event of Default*"means any event or occurrence as defined in Section 701 hereof.

"*Fiscal Year"* means the fiscal year adopted by the City for accounting purposes which as of the execution of this Indenture commences on July 1 and ends on June 30.

"*Government Securities"* means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

"*Grand Center EATs Sub-Account"* means the sub-account created within the Special Allocation Fund established pursuant to Section 401 hereof.

"*Grand Center PILOTs Sub-Account"* means the sub-account created within the Special Allocation Fund established pursuant to Section 401 hereof.

"*Grand Center TIF Revenues"* means the following, so long as any Notes are Outstanding: (1) payments in lieu of taxes (as that term is defined in Section 99.805 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 and any applicable penalty and interest 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 (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805 of the TIF Act) and which are generated by economic activities within the Redevelopment Area (exclusive of the SLU Sub-Area) over the amount of such taxes generated by economic activities within the Redevelopment Area (exclusive of the SLU Sub-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. At any time when Series A Notes are no longer Outstanding, "Grand Center TIF Revenues" shall include all of the foregoing within the Redevelopment Area including the SLU Sub-Area.

"*IDA"* means The Industrial Development Authority of the City of St. Louis, Missouri, an industrial development corporation duly organized under Chapter 349 of the Revised Statutes of Missouri, as amended, and its successors and assigns.

"*Immediate Notice"* means notice given no later than the close of business on the date required by the provisions of this Indenture by telephone, telex, telecopier or other telecommunication device to such phone numbers or addresses as are specified in Section 1102 hereof or such other phone number or address as the addressee shall have directed in writing, promptly followed by written notice by first-class mail postage prepaid to such addressees.

"*Indenture"* means this Amended and Restated Trust Indenture dated as of _____ 1, 2011, by and between the City and the Trustee, as the same may be amended and supplemented from time to time in accordance with the provisions of Article X hereof.

"*Interest Payment Date"* means any date on which the principal of or interest on any Notes is payable.

"*Investment Securities"* means any of the following securities purchased in accordance with Section 502 hereof, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) Government Securities;

(b) bonds, notes or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust

company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c) above, inclusive, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities or agreements to repurchase Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

"Issuance Costs" means, with respect to any issuance of Notes, an amount equal to one-eighth of one percent (.125%) of the Notes so issued, representing costs incurred by the City in furtherance of the issuance of the Notes including but not limited to the fees and expenses of financial advisors and consultants, the City's attorneys (including Bond Counsel), the City's administrative fees and expenses (including planning consultants), underwriters' discounts and fees, the costs of preparing any Notes 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 Notes.

"Majority Owner" means, at any point in time, the person or entity owning more than fifty percent (50%) of the aggregate principal amount of any Series of Notes with the initial Majority Owner of the Series A Notes being U.S. Bank, National Association.

"Maturity Date" means December 1, 2025, which is the date that is twenty-three (23) years after the date of adoption of the Approving Ordinance.

"Monitor" means an entity reasonably acceptable to the Comptroller, which may be the Developer, and such successors or assigns to such entity as are reasonably acceptable to the Comptroller.

"Note Ordinance" means Ordinance No. 67060 adopted by the Board of Aldermen on March 22, 2006, as amended by Ordinance No. 68180 adopted by the Board of Aldermen on November 24, 2008, and as further amended by Ordinance No. ____ [Board Bill #____], authorizing the Notes, this Indenture, and all related proceedings.

"Note Purchase Agreement" means that certain Note Purchase Agreement among the City, the Developer and the IDA, pursuant to which the IDA will purchase the Series 2011B Notes.

"Notes" means the Series A Notes, Series B Notes, Subordinate Series C Notes, and Subordinate Series D Notes issued by the City pursuant to and subject to this Indenture.

"Opinion of Counsel" means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Owners of the Notes, who may (except as otherwise expressly provided in this Indenture) be counsel to the City, the Developer, the Owners of the Notes or the Trustee, and who is acceptable to the Trustee.

"Original Indenture" means the Trust Indenture dated as of November 1, 2006, by and between the City and the Trustee, as amended and supplemented by the First Supplemental Trust Indenture dated as of November 26, 2008.

"Outstanding" means, when used with reference to the Notes, as of a particular date, all Notes theretofore authenticated and delivered under this Indenture except:

(a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Notes which are deemed to have been paid in accordance with Section 902 hereof;

(c) Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in Section 206 hereof; and

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

"Owner" means the Person in whose name any Note is registered on the Register.

"Parcel Development Agreement" means an agreement or agreements entered into by the Developer with any Sub-Developer, which agreement or agreements provide for the development of one or more of the Redevelopment Projects and are substantially in the form of Exhibit I to the Redevelopment Agreement, and including without limitation the SLU Parcel Development Agreement.

"Paying Agent" means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Notes at which the principal of and interest on such Notes shall be payable.

"Payments in Lieu of Taxes" has the meaning ascribed to such term in Section 99.805 of the TIF Act.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, or public body.

"Phase II Notes" shall have the meaning assigned to such term in Section 403(d) hereof.

"Phase I Redevelopment Projects" has the meaning given that term in the Redevelopment Agreement.

"Phase II Redevelopment Projects" has the meaning given that term in the Redevelopment Agreement.

"PILOTs Account" means the sub-account created within the Special Allocation Fund established pursuant to Section 401 hereof.

"Pledged Revenues" means (i) as to the Series A Notes, all moneys held in the SLU Account of the EATs Account of the Revenue Fund and the SLU Account of the Debt Service Fund under this Indenture, together with investment earnings thereon, (ii) as to the Series 2011B Notes, the Series 2011B Reserve Account, and (iii) as to the Series B Notes, Subordinate Series C Notes and Subordinate Series D Notes so long as any Series A Notes are outstanding, all moneys held in the Grand Center Account of the Revenue Fund and the Grand Center Account of the Debt Service Fund under this Indenture, together with investment earnings thereon. Once Series A Notes have been issued and paid in full, "Pledged Revenues" shall mean all moneys held in the Reserve Fund, the Revenue Fund and the Debt Service Fund under this Indenture, together with investment earnings thereon.

"Prior Series B Notes" means, collectively, the City's (i) $750,000 Tax-Exempt Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project), numbered R-01 (Grand Center, Inc.), (ii) $3,000,000 Tax-Exempt Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project), numbered R-02 (Owen Medinah, LLC), (iii) $960,000 Tax-Exempt Tax Increment Revenue Notes, Series B (Grand Center Redevelopment Project), numbered R-03 (Humboldt Phase I), (iv) $1,865,000 Tax-Exempt Tax Increment Revenue Notes, Series 2008B (Grand Center/SLU Redevelopment Project), numbered R-04 (SLU Arena), (v) $215,000 Tax-Exempt Tax Increment Revenue Notes, Series 2010B (Humboldt Phase II Project), numbered R-05, (vi) $1,850,000 Tax-Exempt Tax Increment Revenue Notes, Series 2010B (Woolworth Project), numbered R-06, and (vii) $650,000 Tax-Exempt Tax Increment Revenue Notes, Series 2010B (PW Shoe Loft Project), numbered R-07.

"Project Fund" means the fund by that name created in Section 402 hereof.

"Projected Debt Service Coverage Ratio" means, for any future period with respect to any Series B Redevelopment Project, the ratio determined by dividing (a) a numerator equal to the projected EATs and PILOTs reasonably expected to be generated by such Series B Redevelopment Project for such period, by (b) a denominator equal to the Debt Service Requirements for the Series B Notes (other than Series 2011B Notes) expected to be Outstanding during such period, including the Additional Series B Notes to be issued.

"*Qualified Institutional Buyer*" means a qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

"*Record Date*" for the interest payable on any Interest Payment Date means the fifteenth calendar day, whether or not a Business Day, of the month preceding such Interest Payment Date.

"*Redevelopment Agreement*" means that certain Redevelopment Agreement dated April 24, 2003, as amended by that certain First Amendment to Redevelopment Agreement dated as of May 23, 2005, and the Second Amendment to Redevelopment Agreement dated as of July 11, 2006, by the Third Amendment dated August 27, 2009, by the Fourth Amendment dated as of December 31, 2009, by the Fifth Amendment dated as of December 31, 2009, by the Sixth Amendment dated as of December 31, 2010, authorized under Ordinance No. 68755 and by the Seventh Amendment authorized under Ordinance No. ____ [Board Bill #_____] and as the same may be further modified, amended or supplemented from time to time.

"*Redevelopment Area*" means the real property described in Exhibit A-1, attached hereto and incorporated herein by reference.

"*Redevelopment Plan*" means the plan titled "*Tax Increment Blighting Analysis and Redevelopment Plan*" dated August 2, 2002, as amended, approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project Costs*" shall have the meaning ascribed to such term in Section 99.805(14) of the TIF Act.

"*Redevelopment Projects*" means the series of Redevelopment Projects described in the Redevelopment Plan, the Redevelopment Proposal, the Redevelopment Agreement and any applicable Parcel Development Agreement providing for the following various types of development: (a) District Theaters, Museums and Arena Redevelopment Projects; (b) District Parking Redevelopment Projects; (c) District Green Space and Public Improvement Redevelopment Projects; (d) District Education and Housing Redevelopment Projects; (e) District Historic Rehabilitation Redevelopment Projects; and (f) District Retail and Mixed Use Redevelopment Projects.

"*Redevelopment Proposal*" means the TIF Application on file with the City and incorporated herein by reference dated June 28, 2002 as submitted by the Developer to the City.

"*Register*" means the registration books of the City kept by the Trustee to evidence the registration, transfer and exchange of Notes.

"*Registrar*" means the Trustee when acting as such under this Indenture.

"*Reimbursable Redevelopment Project Costs*" means those Redevelopment Project Costs as described in Exhibit E to the Redevelopment Agreement or any Parcel Development Agreement, for which the Developer or any Sub-Developer is eligible for reimbursement in accordance with the Redevelopment Agreement or the applicable Parcel Development Agreement; provided that Issuance Costs paid hereunder or under the Redevelopment Agreement shall constitute Reimbursable Redevelopment Project Costs, subject to the limit contained in Section 2(iii) of the Redevelopment Agreement.

"*Related Entity*" means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended.

"*Remaining Period*" means as to any Note the period beginning on the date which is eighteen (18) months following the date of issuance of such Note to the Maturity Date of such Note.

"*Reserve Fund*" means the fund by that name created in Section 402 hereof.

"*Revenue Fund*" means the fund by that name created in Section 402 hereof.

"*Series A Notes*" means the Series 2008A Notes authorized in an aggregate amount not to exceed $8,000,000.

"*Series A Reserve Fund*" means the fund by that name created in Section 402A hereof, which secures the Series 2008A Notes.

"*Series A Reserve Requirement*" means, at any point in time, an amount equal to the interest expected to become due on

Outstanding Series 2008A Notes during the successive twelve (12) months. The Series A Reserve Requirement shall be determined by the Trustee fifteen (15) days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall immediately provide written notice of such determination to the Owners of any Series A Notes fifteen (15) days prior to each Interest Payment Date; notwithstanding the foregoing, the amount in the Series A Reserve Fund may be less than the Series A Reserve Requirement in each such year, if, after application of all funds in the order provided in Section 401 hereof, insufficient moneys exist to replenish the Series A Reserve Fund up to the Series A Reserve Requirement.

"*Series A Tax Compliance Agreement*" means any non-arbitrage agreement, tax compliance agreement or similar agreement entered into by the City and the Trustee with respect to the issuance of the Series A Notes or Additional Series A Notes, the interest of which is exempt from federal income tax.

"*Series 2008A Notes*" means the City's not to exceed $5,880,000 principal amount of Tax-Exempt Tax Increment Revenue Notes, Series 2008A (Grand Center/SLU Redevelopment Project), as authorized by the Series 2008 Ordinance and the Original Indenture.

"*Series 2008 Ordinance*" means Ordinance No. 67060 adopted by the Board of Aldermen on March 22, 2006 as amended by Ordinance No. 68180 adopted by the Board of Aldermen on November 24, 2008, authorizing the Series 2008A Notes, certain other Notes, the Original Indenture, and all related proceedings.

"*Series 2011 Ordinance*" means Ordinance No. _____ [Board Bill #____] adopted by the Board of Aldermen of the City on _____, 2011, ratifying and confirming the issuance of the Series 2008A Notes, authorizing, among other things, the issuance, sale and delivery of the Series 2011B Notes and the Additional Series B Notes, and the execution of certain documents related thereto in accordance with this Indenture, and contemplating the issuance of the TIF Bonds.

"*Series 2011B Notes*" means the City's Tax-Exempt Tax Increment Revenue Notes, Series 2011B (Grand Center Redevelopment Project), as authorized by this Indenture in a principal amount not to exceed $_____.

"*Series 2011B Reserve Account*" means the fund by that name created in Section 402 hereof, which secures Series 2011B Notes [as provided in the Note Purchase Agreement authorized by the Series 2011 Ordinance].

"*Series 2011 Reserve Requirement*" means, at any point in time, an amount equal to [the interest expected to become due on Outstanding Series 2011B Notes during the succeeding twelve (12) months. The Series 2011 Reserve Requirement shall be determined by the Trustee 15 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day)][as provided in the Note Purchase Agreement authorized by the Series 2011 Ordinance].

"*Series B Notes*" means, collectively, the Series 2011B Notes plus any Additional Series B Notes authorized under Section 208 hereof. Series B Notes may be issued in an aggregate principal amount equal to the total principal amount of Series B Notes authorized under the Redevelopment Agreement, reduced by the aggregate principal amount of Series 2011B Notes authorized hereunder.

"*Series B Tax Compliance Agreement*" means any non-arbitrage agreement, tax compliance agreement or similar agreement entered into by the City and the Trustee with respect to the issuance of the Series 2011B Notes or Additional Series B Notes, the interest on which is exempt from federal income taxes.

"*Series C Tax Compliance Agreement*" means any Tax Compliance Agreement entered into by the City and the Trustee with respect to the issuance of Subordinate Series C Notes, the interest on which is excluded from federal income tax.

"*Series D Tax Compliance Agreement*" means any Tax Compliance Agreement entered into by the City and the Trustee with respect to the issuance of Subordinate Series D Notes, the interest on which is excluded from federal income taxes.

"*SLDC*" means the St. Louis Development Corporation, a nonprofit corporation organized and existing under the laws of the State, and its successors and assigns.

"*SLU*" means Saint Louis University, a nonprofit corporation organized and existing under the laws of the State.

"*SLU Arena*" has the meaning given that term in the Redevelopment Agreement and the Redevelopment Plan.

"*SLU Available Revenues*" means all SLU Economic Activity Tax Revenues on deposit from time to time (including investment earnings thereon) in the SLU Sub-Account of the EATs Account of the Special Allocation Fund that have been

appropriated to the repayment of the 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.

"*SLU EATs Sub-Account*" means the sub-account created within the Special Allocation Fund established pursuant to Section 401 hereof.

"*SLU Economic Activity Tax Revenues*" means all of the following, solely with respect to the SLU Sub-Area: fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805 of the TIF Act) and which are generated by economic activities within the SLU Sub-Area over the amount of such taxes generated by economic activities within the SLU Sub-Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City), as defined and described in Sections 99.805 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.

"*SLU Parcel Development Agreement*" means the Parcel Development Agreement, approved by the City's Board of Estimate and Apportionment, to be entered into between the Developer and SLU, as the same may be modified, amended or supplemented from time to time.

"*SLU PILOTs Sub-Account*" means the sub-account created within the Special Allocation Fund established pursuant to Section 401 hereof.

"*SLU Reimbursable Costs*" means the costs set forth in the Certificate of Reimbursable Project Costs dated June 30, 2008, submitted by the Sub-Developer and approved by the City pursuant to the provisions of the Redevelopment Agreement.

"*SLU Sub-Area*" means the real property described upon Exhibit A-2.

"*Special Allocation Fund*" means the Grand Center Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Projects established under Section 101 hereof into which TIF Revenues are from time to time deposited in accordance with the TIF Act, the Note Ordinance and the Redevelopment Agreement.

"*State*" means the State of Missouri.

"*Sub-Developer*" means any party designated by the Developer under the Redevelopment Agreement to develop certain of the Redevelopment Projects pursuant to the terms of a Parcel Development Agreement between such Sub-Developer and the Developer.

"*Subordinate Series C Notes*" means one or more Notes designated as such and issued by the City pursuant to the Redevelopment Agreement and this Indenture to reimburse the Developer or any applicable Sub-Developer for Reimbursable Redevelopment Project Costs incurred in the Phase I Redevelopment Projects, and which Subordinate Series C Notes are junior and subordinate to the Series A Notes and Series B Notes as provided herein.

"*Subordinate Series D Notes*" means one or more Notes designated as such and issued by the City pursuant to the Redevelopment Agreement and this Indenture to reimburse the Developer or any applicable Sub-Developer for Reimbursable Redevelopment Project Costs incurred in the Phase I Redevelopment Projects, and which Subordinate Series D Notes are junior and subordinate to the Series A Notes, Series B Notes and Subordinate Series C Notes as provided herein.

"*Supplemental Indenture*" means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to Article X hereof.

"*Tax-Exempt Notes*" means any Notes issued pursuant to this Indenture the interest on which, in the opinion of Bond Counsel, is excluded from federal income taxes.

"*Taxable Notes*" means any Notes issued pursuant to this Indenture the interest on which, in the opinion of Bond Counsel, is not exempt from federal income taxation.

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

"TIF Bonds" means the bonds issued by the IDA as contemplated in the Series 2011 Ordinance.

"Trust Estate" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

Section 102. Rules of Construction. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are not a part of this document.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II
THE NOTES

Section 201. Authorization, Issuance and Terms of Series 2008A Notes, and Series 2008B Notes.

(a) ***Authorized Amount of Notes.*** No Notes may be issued under the provisions of this Indenture except in accordance with this Article. The City is authorized pursuant to this Indenture, the Note Ordinance and the Series 2008 Ordinance to issue (i) the Series 2008A Notes, which are entitled to the benefit, protection and security of this Indenture in the aggregate principal amount of Five Million Eight Hundred Eighty Thousand and 00/100 Dollars ($5,880,000), to be designated "Tax-Exempt Tax Increment Revenue Notes, Series 2008A (Grand Center/SLU Redevelopment Project)," (ii) the Series 2011B Notes, which are entitled to the benefit, protection and security of this Indenture in the aggregate principal amount of not to exceed [_____] and 00/100 Dollars ($_____) plus Issuance Costs as provided for in Section 201(i) hereof [which amount shall equal the amount purchased under the Note Purchase Agreement, as authorized under the Series 2011 Ordinance], to be designated "Tax Increment Revenue Notes, Series 2011B (Grand Center Redevelopment Project)," and (iii) the Additional Series B Notes, which are entitled to the benefit, protection and security of this Indenture in the aggregate principal amount not to exceed [$_____] and 00/100 Dollars ($_____) [which amount shall equal the amount of Series B Notes authorized under the Redevelopment Agreement as amended reduced by the amount of the Series 2011B Notes], to be designated "[Tax-Exempt] Tax Increment Revenue Notes, Series _____B (Grand Center Redevelopment Area). The total aggregate principal amount of Series B Notes that may be issued hereunder is expressly limited to $_____ (plus any increase allowed pursuant to Section 208 hereof) [which amount shall equal the amount of Series B Notes authorized under the Redevelopment Agreement as amended].

The total aggregate principal amount of Subordinate Series C Notes that may be issued hereunder is expressly limited to $11,850,000. The total aggregate principal amount of Subordinate Series D Notes that may be issued hereunder is expressly limited to $8,880,000.

(b) ***Title of Notes.*** The Series A Notes authorized to be issued under this Indenture shall be designated "[Taxable][Tax-Exempt] Tax Increment Revenue Notes, Series ____A (Grand Center/SLU Redevelopment Project)." The Series B Notes authorized to be issued under this Indenture shall be designated as either "[Taxable][Tax-Exempt] Tax Increment Revenue Notes, Series 2011B (Grand Center Redevelopment Project)" or "[Taxable][Tax-Exempt] Tax Increment Revenue Notes, Series ____B (Grand Center Redevelopment Project)." The Subordinate Series C Notes authorized to be issued under this Indenture shall be designated "Subordinate "[Taxable][Tax-Exempt] Tax Increment Revenue Notes, Series ____C (Grand Center Redevelopment Project)" and the Subordinate Series D Notes authorized to be issued under this Indenture shall be designated "Subordinate

"[Taxable][Tax-Exempt] Tax Increment Revenue Notes, Series ____D (Grand Center Redevelopment Project)." The Notes may have such further appropriate particular designation added to or incorporated in such title for the Notes of any particular series as the City may determine.

(c) ***Form of Notes.*** The Series A Notes and Additional Series B Notes shall be substantially in the form set forth in Exhibit B attached hereto, the Series 2011B Notes shall be substantially in the form set forth in Exhibit B-1 attached hereto and the Subordinate Series C Notes and Subordinate Series D Notes shall be substantially in the form set forth in Exhibit B-2 attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) ***Denominations.*** The Notes shall be issuable as fully registered Notes in Authorized Denominations.

(e) ***Numbering.*** Unless the City shall otherwise direct, each series of Notes shall be numbered from R-1 upward.

(f) ***Dating.*** The Notes shall be dated as provided in Section 203(c), as evidenced by the Trustee's signature on Schedule A to each Note.

(g) ***Method and Place of Payment.*** The principal of and interest on the Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal shall be payable at the payment office of the Trustee. Payment of interest on any Note shall be made (i) by check or draft of the Trustee mailed to the person in whose name such Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in subsection (h) below with respect to Notes held by the Trustee, no principal on the Notes is payable unless the Owner thereof has surrendered such Note at the principal corporate trust office of the Trustee or such other office as the Trustee may designate.

(h) ***Evidence of Principal Payments.*** The payment of principal of any Note on any Interest Payment Date shall be noted on such Note on Schedule A thereto. Each Note and the original Schedule A thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner of such Note. If a Note is held by the Trustee, the Trustee shall, on any Interest Payment Date upon which a payment of principal is made, send a revised copy of Schedule A via facsimile or electronic delivery to the Owner of such Note. Absent manifest error, the amounts shown on the Schedule A of each Note held by the Trustee shall be conclusive evidence of the principal amount paid on such Note.

(i) ***Description of Notes.*** The Series 2008A Notes shall bear interest at the rate of 7.21% per annum, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The Series 2008A Notes shall be dated the date of their issuance and delivery, and shall accrue interest from such date. The Series 2011B Notes shall bear interest at the rate of ___% per annum, [the final interest rate shall be established in connection with, and sufficient to make payments under the TIF Bonds, all related to the Note Purchase Agreement, as authorized under the Series 2011 Ordinance, with Series 2011B Notes bearing interest at an average rate not to exceed (i) 7.0% per annum, or (ii) 10% per annum if the Series 2011B Notes are sold at public sale and the applicable underwriter(s) determine in a supporting certificate that due to market conditions at pricing the TIF Bonds cannot be sold at an average rate of 7.0% per annum, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The Additional Series B Notes shall be dated the date of their issuance and delivery, and shall accrue interest from such date and shall bear interest at such times and rates as provided for in the supplemental indenture under which they are issued.

(j) ***Redemption of Series 2008A Notes***. The Series 2008A Notes shall become due on December 1, 2025, subject to redemption and payment prior to the stated maturity as provided in Article III of this Indenture.

(k) ***Redemption of Series 2011B Notes***. The Series 2011B Notes shall become due on December 1, 2025, subject to redemption and payment prior to the stated maturity as provided in Article III of this Indenture and the indenture related to the TIF Bonds issued by the IDA as contemplated in the Series 2011 Ordinance.

Section 202. Nature of Obligations.

(a) The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a

transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in this Indenture.

(b) The Notes and the interest thereon do not constitute a debt of the City, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(c) Except as otherwise provided in Section 705 hereof, no recourse shall be had for the payment of the principal of or interest on, any of the Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future member of the Board of Aldermen or any trustee, officer, official, employee or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the City, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Notes.

Section 203. Execution, Authentication and Delivery of Notes.

(a) The Notes shall be executed on behalf of the City by the manual or facsimile signature of the Mayor and the Comptroller, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any Notes ceases to be such officer before the delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Note may be signed by such persons as at the actual time of the execution of such Note are the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

(b) The Notes shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit B, Exhibit B-1 and Exhibit B-2 hereto, as applicable, which shall be manually executed by the Trustee. No Note shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Note shall be deemed to have been duly executed if signed by any authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Notes that may be issued hereunder at any one time.

(c) The Series 2011B Notes shall be issued to refinance the Prior Series B Notes and to finance certain additional Redevelopment Projects subject to Parcel Development Agreements all as provided in the Note Purchase Agreement, as authorized under the Series 2011 Ordinance. Thereafter a separate Note shall be issued for each Redevelopment Project.

(d) Notes (and beneficial interests therein) may only be purchased by an Approved Investor upon the execution and delivery by each proposed purchaser of a letter in substantially the form attached as Exhibit C hereto; provided, that the IDA shall not be required to execute Exhibit C in connection with the purchase of the Series 2011B Notes as authorized under the Series 2011 Ordinance and the Note Purchase Agreement.

Section 204. Registration, Transfer Assignment and Exchange of Notes.

(a) The Trustee is hereby appointed Registrar and as such shall keep a Register for the registration and for the transfer of Notes as provided in this Indenture. Each Note when issued shall be registered in the name of the Owner thereof on the Register.

(b) The Notes (and beneficial interests therein) are transferable or assignable only to an Approved Investor and only upon the execution and delivery by the proposed transferee or assignee of a letter in substantially the form attached as Exhibit C hereto. The City hereby acknowledges and consents to the Developer's pledge at any time of any Notes registered in the name of the Developer to any financial institution lender as security for the obligations of the Developer to such lender, provided that such lender executes and delivers a letter in substantially the form of Exhibit C hereto to the addresses thereto at the time of the execution and delivery of any pledge agreement with respect to such pledged Note(s) and at any time thereafter that a Note is registered in the name of the lender. Subject to the limitations of the preceding sentence, any Note may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Note a new fully registered Note or Notes, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture.

(c) Any Note, upon surrender thereof at the payment office of the Trustee, together with an assignment duly executed

by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Notes of the same series and maturity, of any denomination or denominations authorized by this Indenture, bearing interest at the same rate, and registered in the name of the Owner.

(d) In all cases in which Notes are exchanged or transferred hereunder, the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Notes in accordance with the provisions of this Indenture. All Notes surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee.

(e) The City or the Trustee may make a charge against each Owner requesting a transfer or exchange of Notes for every such transfer or exchange of Notes sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of preparing, if any, each new Note issued upon any transfer or exchange and the reasonable expenses of the City and the Trustee in connection therewith, and such charge shall be paid before any such new Note shall be delivered. The City or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from an interest payment due to such Owner.

(f) At reasonable times and under reasonable regulations established by the Trustee, the Register may be inspected and copied by the Developer, the City or the Owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Notes then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(g) The person in whose name any Note is registered on the Register shall be deemed and regarded as the absolute Owner of such Note for all purposes, and payment of or on account of the principal of and interest on any such Note shall be made only to or upon the order of the Owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

Section 205. Description of Notes.

(a) ***Tax-Exempt and Taxable Series.***

(1) The Series 2008 A Note was issued pursuant to the Original Indenture and shall upon the amendment and restatement thereof under this Indenture, shall be secured by this Indenture.

(2) There may be issued by the City to the Developer and secured by this Indenture one series or more of Series 2011B Notes in an aggregate principal amount of not to exceed $_____ [which amount shall equal the amount purchased under the Note Purchase Agreement, as authorized under the Series 2011 Ordinance]. The interest on such series of Series 2011B Notes shall be either includable in, or excludable from, gross income of the owners thereof for purposes of federal income taxation, depending on the opinion of Bond Counsel rendered in connection therewith and shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(3) There may be issued by the City to the Developer and secured by this Indenture one series or more of Additional Series B Notes in an aggregate principal amount of not to exceed $_____ [which amount shall equal the amount of Series B Notes authorized under the Redevelopment Agreement as amended reduced by the amount of the Series 2011B Notes] (plus any increase pursuant to Section 208 hereof). The interest on such series of Additional Series B Notes shall be either includable in, or excludable from, gross income of the owners thereof for purposes of federal income taxation, depending on the opinion of Bond Counsel rendered in connection therewith and shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(4) There may be issued and secured by this Indenture one or more series of Subordinate Series C Notes in an aggregate principal amount of not to exceed $11,850,000. The interest on Subordinate Series C Notes may be either includable in, or excludable from, gross income of the owners thereof for purposes of federal income taxation depending on the opinion of Bond Counsel rendered in connection therewith and shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(5) There may be issued and secured by this Indenture one or more series of Subordinate Series D Notes in an aggregate principal amount of not to exceed $8,880,000. The interest on Subordinate Series D Notes may be either includable in, or excludable from gross income, of the owners thereof for purposes of federal

income taxation depending on the opinion of Bond Counsel rendered in connection therewith and shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(b) The Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof) on the Maturity Date. The Notes shall bear interest (for Series A Notes, computed for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days and for all other Notes, computed on the basis of a 360 day year composed of twelve 30-day months) from their initial endorsement date as shown on Schedule A to each Note or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be payable commencing on the first day of May or November following issuance of the Notes, and on each May 1 and November 1 thereafter until the earlier of the Maturity Date or the date on which the Notes are paid in full.

(c) The Trustee is hereby designated as the Paying Agent for the payment of the principal of and interest on the Notes.

(d) The Notes shall be executed substantially in the form and manner set forth in Exhibit B hereto with respect to Series A Notes and Series B Notes, as set forth in Exhibit B-1 with respect to Series 2011B Notes and as set forth in Exhibit B-2 with respect to Subordinate Series C Notes and Subordinate Series D Notes, with such changes thereto as necessary to conform to the terms and provisions of this Indenture and in each case shall be delivered to the Trustee for authentication.

(e) Prior to or simultaneously with the authentication and delivery of any series of Notes by the Trustee, there shall be filed with the Trustee the following:

(1) A copy of the Note Ordinance, certified by the City Clerk of the City, approving the issuance of the Notes and authorizing the execution of this Indenture.

(2) An original executed counterpart of this Indenture.

(3) With respect to any issuance of Series A Notes, an original executed counterpart of the SLU Parcel Development Agreement and evidence of the City's acceptance of a Certificate of Substantial Completion from either the Developer or a Sub-Developer regarding the SLU Arena.

(4) With respect to the issuance of the Series 2011B Notes, an executed counterpart of the Parcel Development Agreements for the Redevelopment Projects financed with the proceeds of the Prior Series B Notes and the Parcel Development Agreements for the additional Redevelopment Projects to be financed with the proceeds of the Series 2011B Notes all as provided in the Note Purchase Agreement as authorized under the Series 2011 Ordinance. With respect to any issuance of any other Series B Notes, Series C Notes or Series D Notes, an original executed counterpart of any applicable Parcel Development Agreement and evidence of the City's acceptance of a Certificate of Substantial Completion with respect to the particular Redevelopment Project.

(5) A copy of the Redevelopment Agreement, certified by the City Clerk.

(6) Payment of Issuance Costs.

(7) An opinion of Bond Counsel to the effect that the Notes constitute valid and legally binding limited obligations of the City and that the interest on any Tax-Exempt Notes is excludable from gross income of the owners thereof for federal income tax purposes.

(8) A copy of the Redevelopment Plan, certified by the City Clerk of the City.

(9) A certificate signed by the Authorized City Representative stating that the requirements of Section 7D of the Redevelopment Agreement have been satisfied.

(10) Such other certificates, statements, receipts and documents required by any of the foregoing documents or as the Trustee shall reasonably require for the delivery of the Notes.

(f) After the documents mentioned in paragraph (e) of this Section shall have been filed with the Trustee, the Trustee shall hold the Notes in Trust pursuant to Section 201(h) hereof unless directed otherwise by the Owner thereof and thereafter endorse the Notes pursuant to Section 203(c) hereof upon payment of the purchase price thereof (which payment shall be deemed to have

occurred under the circumstances described in Section 405 hereof) endorsed by the Trustee on Schedule A to the Notes in an amount equal to such payment.

(g) ***Subordinate Series of Notes.*** Series B Notes other than the Series 2011B Notes shall be subordinate to the Series 2011B Notes [insert any modifications to this subordination provision authorized under the Note Purchase Agreement, as authorized under the Series 2011 Ordinance]. The Subordinate Series C Notes and Subordinate Series D Notes, if and when issued, shall be in all respects junior and subordinate to the Series A Notes and the Series B Notes. No payment of principal or interest on the Subordinate Series C Notes shall be made unless and until the Series B Notes have been paid in full or provision for their payment pursuant to Section 902 hereof has been made. No payment of principal or interest on the Subordinate Series D Notes shall be made unless and until the Series B Notes and Subordinate Series C Notes have been paid in full or provision for their payment pursuant to Section 902 hereof has been made.

Notwithstanding anything in this Indenture to the contrary, and notwithstanding the existence of any Event of Default hereunder, prior to the acceleration of Series A or Series 2011B Notes hereunder, Owners of Series B Notes (other than the Series 2011B Notes), the Subordinate Series C Notes and the Subordinate Series D Notes shall not take or threaten to take any of the following actions while Series A or Series 2011B Notes are Outstanding: (i) the commencement of foreclosure proceedings against the Trust Estate; (ii) the acceleration of any Series B Notes (other than the Series 2011B Notes), the Subordinate Series C Notes or the Subordinate Series D Notes; or (iii) the commencement of any suit, action or proceeding to enforce or collect payment on money due with respect to any Series B Notes (other than the Series 2011B Notes), any Subordinate Series C Notes or any Subordinate Series D Notes.

Each Series B Note (other than the Series 2011B Notes), Subordinate Series C Note and Subordinate Series D Note shall be issued in accordance with the provisions of this Indenture and shall bear a legend as follows: **"THIS NOTE IS SUBJECT TO THE SUBORDINATION PROVISIONS OF THE INDENTURE AND ALL RENEWALS, MODIFICATIONS, AMENDMENTS, CONSOLIDATIONS, REPLACEMENTS AND/OR EXTENSIONS THEREOF."**

Section 206. Mutilated, Lost, Stolen or Destroyed Notes. If any Note becomes mutilated or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Note of like date and tenor as the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Trustee. In the case of any lost, stolen or destroyed Note, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the City and the Trustee satisfactory to the Trustee. If any such Note has matured or been called for redemption, instead of issuing a substitute Note the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Note, the City or the Trustee may require the payment of an amount by the Owner sufficient to reimburse the City or the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 207. Cancellation and Destruction of Notes Upon Payment. All Notes which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be immediately cancelled and periodically destroyed by the Trustee upon the payment, redemption or purchase of such Notes and the surrender thereof to the Trustee. The Trustee shall deliver copies of the Notes so cancelled to the City.

Section 208. Additional Series B Notes.

(a) ***Additional Series B Notes.*** Additional Series B Notes in an aggregate amount of up to _____ Million _____ Hundred Thousand Dollars ($_____) ("Additional Series B Notes") may be issued under this Indenture. If issued, any such Additional Series B Notes will be subordinate to the Series 2011B Notes and shall be equally and ratably secured by this Indenture on a parity with Outstanding Series B Notes other than the Series 2011B Notes and any other Additional Series B Notes issued from time to time, upon compliance with the conditions set forth in this Section for any purpose authorized under the TIF Act; provided [insert any modifications to this subordination provision authorized under the Note Purchase Agreement, as authorized under the Series 2011 Ordinance]. Such Additional Series B Notes must have the same dates for payment of interest and mature on the same date as Outstanding Series B Notes. No Additional Series B Notes shall be issued until the items listed in Section 208(c) are delivered, plus the following items must be delivered to the Trustee:

(i) A certificate of a planning consultant acceptable to the City, acting through its Mayor and Comptroller, and the proposed purchaser of such Additional Series B Notes setting forth the Projected Debt Service Coverage Ratio for the Phase I Redevelopment Project to be financed with such Additional Series B Notes.

(ii) Evidence of the approval of the City's Board of Estimate and Apportionment

regarding both the proposed purchaser's commitment to purchase such Additional Series B Notes and compliance with the terms of the Note Purchase Agreement for the Series 2011B Notes.

(b) Such Additional Series B Notes shall have the same general title as the Series B Notes, except for an identifying series number, shall be dated and shall mature no later than December 1, 2025, shall have the same Interest Payment Dates as the Outstanding Series B Notes, and shall be redeemable at such times and prices relating to Series B Notes under the provisions of Article III hereof.

(c) Such Additional Series B Notes shall be executed in the manner set forth in Section 203 hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Series B Notes by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following:

(1) An opinion of Bond Counsel to the effect that the Additional Series B Notes constitute valid and legally binding limited obligations of the City, that the interest on Additional Series B Notes that are issued as Tax-Exempt Notes is excludable from gross income of the Owners thereof for federal income tax purposes, and that the issuance of such Additional Series B Notes will not result in the interest on any Tax-Exempt Notes of such series then Outstanding to become subject to federal income taxes then in effect.

(2) An opinion of Bond Counsel to the effect that the Additional Series B Notes are exempt from registration under the Securities Act of 1933, as amended.

(3) A request and authorization to the Trustee on behalf of the City, executed by an Authorized City Representative, to authenticate the Additional Series B Notes to or upon the order of the purchaser upon payment, for the account of the City, of the purchase price therefor. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the purchaser and the amount of the purchase price.

(4) A certificate of the City (i) stating that no Event of Default under this Indenture or the Redevelopment Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, and (ii) stating the purpose or purposes for which such Additional Series B Notes are being issued.

(5) Such other certificates, statements, opinions, receipts and documents as the City or the Trustee shall reasonably require for delivery of the Additional Series B Notes.

(d) After the documents mentioned in paragraph (c) of this Section shall have been filed with the Trustee, the Trustee shall hold the Additional Series B Notes in Trust pursuant to Section 201(h) hereof unless directed otherwise by the Owner thereof and thereafter endorse the Notes pursuant to Section 203(c) hereof upon payment of the purchase price thereof (which payment shall be deemed to have occurred under the circumstances described in Section 405 hereof) endorsed by the Trustee on Schedule A to the Notes in an amount equal to such payment.

ARTICLE III
REDEMPTION OF NOTE

Section 301. Redemption of Generally. The Notes shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article.

Section 302. Redemption of Notes.

(a) ***Mandatory Redemption.***

(1) Series 2008A Notes: The Series 2008A Notes are subject to mandatory sinking fund redemption by the City, on each May 1 occurring after the date of issuance and delivery of the Series 2008A Notes, at a redemption price of one hundred percent (100%) of the principal amount of the Series 2008A Notes to be redeemed together with the accrued interest thereon to the date of redemption, pursuant to **Schedule B**, attached thereto, which schedule, absent manifest error, shall be binding upon the City, the Trustee and the Owners.

(2) [Series 2011B Notes; Additional Series B Notes: The Series 2011B Notes are subject to

mandatory sinking fund redemption by the City, at a redemption price of one hundred percent (100%) of the principal amount of the Series 2011B Notes to be redeemed together with the accrued interest thereon to the date of redemption, pursuant to **Schedule B** attached thereto, which schedule, absent manifest error, shall be binding upon the City, the Trustee and the Owners. Other series of Series B Notes are subject to mandatory sinking fund redemption by the City, on each May 1 occurring in the Remaining Period following the acceptance by the City of a Certificate of Substantial Completion for the Redevelopment Projects financed with such Series B Note, in Authorized Denominations in the principal amount which amortizes the aggregate principal amount of Series B Notes Outstanding, using substantially level debt service, during the Remaining Period, at a redemption price of one hundred percent (100%) of the principal amount of the Series B Notes to be redeemed together with the accrued interest thereon to the date of redemption. Promptly following the City's acceptance of the applicable Certificate of Substantial Completion, the City's financial advisor shall prepare and deliver to the City, the Trustee and the Owners a schedule of amortization using substantially level debt service in Authorized Denominations, to be attached as **Schedule B** to the relevant Series B Note, which schedule, absent manifest error, shall be binding upon the City, the Trustee and the Owners.] [This section shall be revised to be consistent with the Note Purchase Agreement, as authorized under the Series 2011 Ordinance, such that Series 2011B Notes shall be subject to mandatory redemption at a redemption price of one hundred percent (100%) of the principal amount thereof to be redeemed together with the accrued interest thereon to the date of redemption].

(b) ***Special Mandatory Redemption.***

(1) The Series 2008A Notes are subject to special mandatory redemption in whole or in part, by the City on each May 1 occurring after the acceptance by the City of the final Certificate of Substantial Completion for the SLU Arena, at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount equal to the amount which is on deposit in the SLU Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date.

(2) [The Series 2011B Notes are subject to special mandatory redemption in whole or in part by the City on each May 1 at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, in an amount equal to the amount which is on deposit in the Grand Center Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date.] [This section shall be revised to be consistent with the Note Purchase Agreement, as authorized under the Series 2011 Ordinance].

(3) Once no Series 2011B Notes are Outstanding, the other Series B Notes are subject to special mandatory redemption in whole or in part by the City on each May 1 at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, in an amount equal to the amount which is on deposit in the Grand Center Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date.

(4) Once no Series B Notes are Outstanding, the Subordinate Series C Notes are subject to special mandatory redemption in whole or in part by the City on each May 1 at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, in an amount equal to the amount which is on deposit in the Grand Center Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date.

(5) Once no Series B Notes are Outstanding and no Subordinate Series C Notes are Outstanding, the Subordinate Series D Notes are subject to special mandatory redemption in whole or in part by the City on each May 1 at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, in an amount equal to the amount which is on deposit in the Grand Center Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date.

(6) Once no Series of Notes are Outstanding, and after payment of the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture, moneys remaining in the custody of the Trustee shall be paid to the City for deposit into the Special Allocation Fund.

(c) ***Optional Redemption***. Notes are subject to optional redemption by the City, at the direction of the Developer, and in the case of Series 2008A Notes with the prior written consent of one hundred percent (100%) of the Owners of the Outstanding Series 2008A Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any year with respect to a series of Notes until the special mandatory redemption, if any, for such Notes pursuant to Section 302(b) hereof has occurred on May 1 of such year. [This section shall be revised to be consistent with the Note Purchase Agreement, as authorized under the Series 2011 Ordinance, with Series 2011B Notes being subject to optional redemption no later than 10 years following their date of original issuance and delivery].

Section 303. Selection of Notes to be Redeemed.

(a) The Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

(b) In the case of a partial redemption of Notes when Notes of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Note of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Note are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Note or its attorney or legal representative shall forthwith present and surrender such Note to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Note or Notes of the aggregate principal amount of the unredeemed portion of the principal amount of such Note. If the Owner of any such Note of a denomination greater than the minimum Authorized Denomination fails to present such Note to the Trustee for payment and exchange as aforesaid, said Note shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Notes.

(a) In the case of Notes called for optional redemption under Section 302(c), the Trustee shall call Notes for redemption and payment as herein provided and shall give notice of redemption as provided below upon receipt by the Trustee at least forty (40) days prior to the redemption date of a written request of the City. Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note pursuant to Section 302(c) hereof shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any Notes.

(b) All official notices of redemption shall be dated and shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all Outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption, the respective principal amounts) of the Notes to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Note or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Notes are to be surrendered for payment of the redemption price, which place of payment shall be the payment office of the Trustee, and

(6) the Trustee shall mail by first class mail to the City and the Developer a copy of such redemption notice.

Section 305. Effect of Call for Redemption. On or prior to the date fixed for redemption, the City shall deposit moneys or Government Securities with the Trustee as provided in Section 403 hereof to pay the Notes called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in Section 304 hereof, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV
FUNDS AND REVENUES

Section 401. Ratification of Funds and Accounts. The Special Allocation Fund into which all SLU Economic Activity Tax Revenues, Grand Center TIF Revenues shall be deposited is hereby ratified as established in the treasury of the City pursuant to the Approving Ordinance, and within it the following separate accounts and sub-accounts:

(1) a PILOTs Account, and within it:

(i) an SLU PILOTs Sub-Account, and

(ii) a Grand Center PILOTs Sub-Account,

(2) an EATs Account, and within it:

(i) a SLU EATs Sub-Account, and

(ii) a Grand Center EATs Sub-Account.

The Special Allocation Fund and the accounts and sub-accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the TIF Act, the Note Ordinance, and the Approving Ordinance so long as any Notes are Outstanding.

Section 402. Creation of Funds and Accounts. The following funds of the City are hereby created and established with the Trustee:

(a) Grand Center TIF Redevelopment Project Revenue Fund (the *"Revenue Fund"*), and within it;

(1) a SLU Account, and within it:

(i) a PILOTs Sub-Account, and

(ii) an EATs Sub-Account,

(2) a Grand Center Account, and within it:

(i) a PILOTs Sub-Account, and

(ii) an EATs Sub-Account.

(b) Grand Center TIF Redevelopment Project Debt Service Fund (the *"Debt Service Fund"*), and within it:

(1) a SLU Account, and

(2) a Grand Center Account.

(c) Grand Center TIF Redevelopment Project Fund (the *"Project Fund"*) which shall include a SLU Reimbursement Account and a Costs of Issuance Account.

(d) Grand Center TIF Redevelopment Reserve Fund (the *"Reserve Fund"*), which shall include (i) a Series A Reserve Fund (the *"Series A Reserve Fund")*, (ii) a Series 2011B Reserve Account (the *"Series 2011B Reserve Account"*) [if required by the

Note Purchase Agreement, as authorized under the Series 2011 Ordinance], and (iii) any other reserve accounts relating to Series B Notes other than the Series 2011B Notes, the Series C Notes or the Series D Notes, if required by any supplemental indenture relating to such Notes.

Each fund shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Indenture. All moneys deposited in the funds shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

Section 402A. Application of Certain Note Proceeds and Other Moneys.

(a) Series 2011B Notes proceeds shall be used to (i) refinance the Prior B Notes, and (ii) fund certain additional Redevelopment Projects, all as provided in the Note Purchase Agreement, as authorized under the Series 2011 Ordinance.

(b) Proceeds of Additional Series B Notes, Subordinate Series C Note and Subordinate Series D Notes for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

Section 403. Revenue Fund.

(a) ***Transfers to SLU Account.*** The City shall in accordance with the Redevelopment Plan, specify the amount of SLU Economic Activity Tax Revenues, and subject to annual appropriation, transfer such SLU Economic Activity Tax Revenues to the Trustee, who shall promptly deposit the same into the EATs Sub-account of the SLU Account of the Revenue Fund. On or before 12:00 noon on the fifth (5th) Business Day of each calendar month while the Series A Notes remain Outstanding, the City shall:

(1) transfer to the Trustee for deposit into the PILOTs Sub-Account of the SLU Account of the Revenue Fund all SLU Available Revenues attributable to PILOTs, and

(2) transfer to the Trustee for deposit into the EATs Sub-Account of the SLU Account of the Revenue Fund all SLU Available Revenues attributable to EATs.

(b) ***Transfers from SLU Account.*** On each Interest Payment Date all amounts which, according to the Trustee's records, were on deposit in the SLU Account of the Revenue Fund on the fortieth (40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee on such Interest Payment Date, first from the PILOTs Sub-Account, second from the EATs Sub-Account, for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City;

Second, to the Comptroller of the City and the SLDC (one half to be paid to the Comptroller and one half to be paid to SLDC), an amount equal to the pro rata portion of the City Fee due and payable as of such Interest Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Series A Tax Compliance Agreement;

Third, to the Trustee or any Paying Agent, an amount equal to the pro rata portion of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $5,000.00 in any calendar year);

Fourth, if Series 2008A Notes are then Outstanding, to the SLU Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing on the Series 2008A Notes as a result of deficiencies of moneys to pay interest due on any prior Interest Payment Date;

Fifth, if Series 2008A Notes are then Outstanding, to the SLU Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on the Series 2008A Notes on such Interest Payment Date;

Sixth, if Series 2008A Notes are then Outstanding, to the SLU Account of the Debt Service Fund, an amount sufficient to pay any past due principal owing on the Series 2008A Notes as a result of deficiencies of moneys to pay such principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of Section 302(a) hereof;

Seventh, if Series 2008A Notes are then Outstanding, to the SLU Account of the Debt Service Fund, an amount sufficient to pay any Series 2008A Notes which are subject to mandatory sinking fund redemption on such Interest Payment Date under Section 302(a) hereof;

Eighth, if Series 2008A Notes are then Outstanding, to the Series A Reserve Fund, such amount as may be required to restore any deficiency in the Series A Reserve Fund if the amount on deposit in the Series A Reserve Fund is less than the Series A Reserve Requirement;

Ninth, [reserved];

Tenth, [reserved];

Eleventh, [reserved];

Twelfth, if Series 2008A Notes are then Outstanding, to the SLU Account of the Debt Service Fund, an amount sufficient to pay any Series 2008A Notes which are subject to special mandatory redemption pursuant to Section 302(b)(1) on such Interest Payment Date;

Thirteenth, [reserved];

Fourteenth, if no Series 2008A Notes are Outstanding under this Indenture, then all moneys remaining in the EATs Sub-Account of the SLU Account of the Revenue Fund following step "Third" above on each Interest Payment Date shall be transferred to the EATs Sub-Account of the Grand Center Account of the Revenue Fund and all moneys remaining in the PILOTs Sub-Account of the SLU Account of the Revenue Fund shall be transferred to the PILOTs Sub-Account of the Grand Center Account of the Revenue Fund.

(c) ***Transfers to Grand Center Account.*** On or before 12:00 noon on the fifth (5th) Business Day of each calendar month while any Series B Notes, Subordinate Series C Notes or Subordinate Series D Notes remain Outstanding, the City shall:

(1) transfer to the Trustee for deposit into the PILOTs Sub-Account of the Grand Center Account of the Revenue Fund all Available Revenues attributable to PILOTs, and

(2) transfer to the Trustee for deposit into the EATs Sub-Account of the Grand Center Account of the Revenue Fund all Available Revenues attributable to EATs.

(d) ***Transfers from Grand Center Account.*** On each Interest Payment Date all amounts which, according to the Trustee's records, were on deposit in the Grand Center Account of the Revenue Fund on the fortieth (40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee on such Interest Payment Date, first from the PILOTs Sub-Account, second from the EATs Sub-Account, and third from the Reserve Fund (as applicable) for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with the Series B Tax Compliance Agreement, Series C Tax Compliance Agreement or Series D Tax Compliance Agreement;

Second, to the Comptroller of the City and the SLDC (one half to be paid to the Comptroller and one half to be paid to SLDC), the City Fee due and payable as of such Interest Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with the Series B Tax Compliance Agreement, Series C Tax Compliance Agreement or Series D Tax Compliance Agreement;

Third, pay to the Trustee or any Paying Agent, an amount equal to the pro rata portion of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $5,000.00 in any calendar year); pay to the Monitor, an amount equal to the pro rata portion of any fees and

expenses which are due and owning to the Monitor, upon delivery to the City of an invoice for such amounts [the Monitor's fee is to be determined between the Comptroller and such Monitor]; and pay to or reimburse the City for actual amounts incurred in connection with any audit, investigation or similar proceeding by the Internal Revenue Service concerning the Redevelopment Area, the Redevelopment Projects and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $10,000 in any calendar year, provided that expenses incurred in excess of $10,000 in a given calendar year may be paid or reimbursed in future years until paid in full);

Fourth, to the Grand Center Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on the Series 2011B Notes on any prior Interest Payment Date;

Fifth, to the Grand Center Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series 2011B Note on such Interest Payment Date;

Sixth, to the Grand Center Account of the Debt Service Fund, an amount sufficient to pay the Series 2011B Notes which are subject to mandatory sinking fund redemption on such Interest Payment Date under Section 302(a) hereof;

Seventh, [to the Series 2011B Reserve Account, an amount sufficient to establish, maintain or restore, as applicable, the balance therein to the Series 2011B Reserve Requirement;]

Eighth, to the Grand Center Account of the Debt Service Fund, an amount sufficient to pay any Series 2011B Notes which are subject to special mandatory redemption pursuant to the terms thereof on such Interest Payment Date;

Ninth, [upon payment in full and cancellation of all Series 2011B Notes, all moneys remaining in the EATs Sub-Account and the PILOTs Sub-Account of the Grand Center Account of the Revenue Fund shall be used to pay debt service on Additional Series B Notes on the next payment date for such Additional Series B Notes;]

Tenth, [upon payment in full and cancellation of all Series B Notes, all moneys remaining in the EATs Sub-Account and the PILOTs Sub-Account of the Grand Center Account of the Revenue Fund shall be used to pay debt service on Subordinate Series C Notes on the next payment date for such Subordinate Series C Notes;]

Eleventh, [upon payment in full and cancellation of all Series B Notes and Subordinate Series C Notes, all moneys remaining in the EATs Sub-Account and the PILOTs Sub-Account of the Grand Center Account of the Revenue Fund shall be used to pay debt service on Outstanding Subordinate Series D Notes on the next payment date for such Subordinate Series D Notes; and]

*Twelfth, [*upon payment in full and cancellation of all Notes, all moneys remaining in the EATs Sub-Account and the PILOTs Sub-Account of the Grand Center Account of the Revenue Fund shall be held in such Accounts for a period of twelve (12) months and may be utilized to pay Reimbursable Project Costs relating to Phase II Redevelopment Projects pursuant to the terms of the Redevelopment Agreement or any applicable Parcel Development Agreement and/or debt service on any notes issued by the City in the future in connection therewith (*"Phase II Notes"*).]

(e) Upon the payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, and upon the later of either the expiration of twelve (12) months as referred to in paragraph
"Twelfth" immediately above or the repayment in full of any Phase II Notes, all amounts at such time remaining on deposit in the Grand Center Account of the Revenue Fund shall be paid to the City for deposit into the Special Allocation Fund.

Section 404. Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (1) the payment of the principal of and interest on the Notes as the same mature and become due or upon the redemption thereof, or (2) to purchase Notes

for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Notes as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Notes.

(c) The Trustee shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Notes Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article III hereof, so long as said moneys are in excess of the amount required for payment of Notes theretofore matured or called for redemption.

Section 405. Project Fund.

With respect to the issuance of any Additional Series B Notes, Series C Notes or Series D Notes, upon the acceptance by the City of any Certification of Reimbursable Redevelopment Project Costs, the acceptance by the City of a Certificate of Substantial Completion and the issuance or endorsement of any Note pursuant to Section 203(c) hereof, the Developer or applicable Sub-Developer shall be deemed to have advanced funds necessary to purchase such Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or applicable Sub-Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 406. Non Presentment of Notes. If any Note not otherwise held by the Trustee pursuant to this Indenture is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the City to the Owner thereof for the payment of such Note shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Note who shall thereafter be restricted exclusively to such moneys, for any claim or whatever nature on such Owner's part under this Indenture or on, or with respect to, said Note. If, within thirty (30) days of the date when principal of any Note becomes due, either at maturity or at the date fixed for redemption thereof, such Note has not been presented to the Trustee for payment and provided the Trustee is holding sufficient funds for the payment thereof, the Trustee shall given written notice to the Owner of such Note, as evidenced by the Register, that the Trustee is holding for such Owner's benefit sufficient funds for the payment of such Note.

Any moneys so deposited with and held by the Trustee not so applied to the payment of any Note within four (4) years after the date on which the same have become due shall be paid by the Trustee to the City without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid by the Trustee. The City shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

Section 407. Reserve Fund [The Series A Notes are not secured by the Series 2011B Reserve Account. Moneys in the Series 2011B Reserve Account shall be used and applied by the Trustee solely to prevent a default in the event moneys on deposit in the Grand Center Account of the Revenue Fund shall be insufficient to pay the interest and/or principal on the Series 2011B Notes as the same become due. The Trustee may disburse and expend moneys from the Series 2011B Reserve Account whether or not the amount therein equals the Series 2011B Reserve Requirement. Moneys on deposit in the Series 2011B Reserve Account may be used to pay and retire the Series 2011B Notes last becoming due. So long as the sum on deposit in the Series 2011B Reserve Account shall aggregate an amount equal to the Series 2011B Reserve Requirement, investment earnings on funds on deposit in the Series 2011B Reserve Account shall be deposited into the Grand Center Account of the Debt Service Fund to be used to pay debt service on Series 2011B Notes. If, however, the sum on deposit in the Series 2011B Reserve Account shall be less than the Series 2011B Reserve Requirement, investment earnings on funds in the Series 2011B Reserve Account shall remain therein and be applied to reducing such deficiency. Investment securities in the Series 2011B Reserve Account shall be evaluated at the market value thereof, exclusive of accrued interest, by the Trustee quarterly on March 1, June 1, September 1 and December 1 of each year and the amount on deposit therein determined accordingly.][This section may be modified pursuant to the provisions of the Note Purchase Agreement, as authorized by the Series 2011 Ordinance.]

Section 408. Series A Reserve Fund. The Series 2008A Notes are secured by the Series A Reserve Fund. Moneys in the Series A Reserve Fund shall be used and applied by the Trustee solely to prevent a default in the event moneys on deposit in the SLU Account of the Revenue Fund shall be insufficient to pay the interest and/or principal on the Series 2008A Notes as the same becomes due. The Trustee may disburse and expend moneys from the Series A Reserve Fund whether or not the amount therein equals the Series A Reserve Requirement. Moneys on deposit in the Series A Reserve Fund may be used to pay and retire the Series 2008A Notes last becoming due. So long as the sum on deposit in the Series A Reserve Fund shall aggregate an amount equal to the Series A Reserve Requirement, investment earnings on funds on deposit in the Series A Reserve Fund shall be deposited into the

SLU Account of the Debt Service Fund. If, however, the sum on deposit in the Series A Reserve Fund shall be less than the Series A Reserve Requirement, investment earnings on funds in the Series A Reserve Fund shall remain therein and be applied to reducing such deficiency. Investment Securities in the Series A Reserve Fund shall be evaluated at the market value thereof, exclusive of accrued interest, by the Trustee quarterly on March 1, June 1, September 1 and December 1 of each year and the amount on deposit therein determined accordingly.

After payment in full of the principal of, and interest on the Series 2008A Notes (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture, moneys in the Series A Reserve Fund may be used to pay the interest and/or principal next coming due on the Series 2011B Notes, the Additional Series B Notes, the Series C Notes, if any, and the Series D Notes, in that order.

ARTICLE V
SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by such Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 502. Investment of Moneys.

(a) Moneys in all funds under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the City given by the Authorized City Representative or, if such written directions are not received, then the Trustee is authorized to invest such moneys in Investment Securities described in subparagraph (f) of the definition thereof. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments. Moneys on deposit in all funds may be invested only in Investment Securities which mature or are subject to redemption prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short term investment department.

(b) Except as provided in Section 407 with respect to the Reserve Fund, all investments shall constitute a part of the fund from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund to any other fund in lieu of cash when required or permitted by the provisions of this Indenture. In determining the balance in any fund, investments shall be valued at their fair market value exclusive of accrued interest. The Trustee shall not be liable for any loss resulting from investments made in accordance with subsection (a) of this Section.

ARTICLE VI
PARTICULAR COVENANTS AND PROVISIONS

Section 601. City to Issue Notes and Execute Indenture. The City covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Notes and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Notes has been duly and effectively taken; and that the Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

Section 602. Covenant to Request Appropriations. The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Notes are Outstanding a request for an appropriation of the Available Revenues and the SLU Available Revenues on deposit in the EATs Account of the Special Allocation Fund for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in Section 403 hereof.

Section 603. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Notes and in all proceedings pertaining thereto.

Section 604. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described.

Section 605. General Limitation on City Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 606. Recording and Filing. The City shall file or cause to be kept and filed all financing statements and the Trustee shall cause to be kept and filed all continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be necessary to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Notes and the rights of the Trustee hereunder. In carrying out its duties under this Section, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this Section.

Section 607. Possession and Inspection of Books and Documents. The City and the Trustee covenant and agree that all books and documents in their possession relating to the Notes, the Trust Estate, the Special Allocation Fund and to the distribution of proceeds thereof shall at all reasonable times and upon reasonable prior notice be open to inspection by such accountants or other agencies or persons as the other party or the Developer may from time to time designate. In addition, to the extent permitted by applicable law, the City agrees to provide the Developer with any and all information in the possession of the City or reasonably obtainable by the City in connection with the Special Allocation Fund, the real estate taxes assessed and paid and the economic activity taxes assessed and paid within the Redevelopment Area, including, without limitation, any and all reports, provided by the City to the State or by the State to the City in connection therewith, such as, but not limited to, statements and/or reports as to sales activity, utility tax summaries and similar or related information.

Section 608. Tax Covenants.

(a) The City shall not use or permit the use of any proceeds of the Tax-Exempt Notes or any other funds of the City, and the Trustee shall not use or permit the use of any proceeds of the Tax-Exempt Notes or any other funds of the City held by the Trustee, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Trustee in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. If at any time the City is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Trustee under this Indenture, the Trustee shall take such action as may be necessary in accordance with such instructions. The City and the Trustee shall be deemed in compliance with this Section to the extent they follow any written letter or opinion of Bond Counsel with respect to the investment of funds hereunder.

(b) The City shall not (to the extent within its power or direction) use or permit the use of any proceeds of Tax-Exempt Notes or any other funds of the City, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Tax-Exempt Notes being treated as other than an obligation described in Section 103(a) of the Code.

(c) The City will not (to the extent within its power or direction) use any portion of the proceeds of the Tax-Exempt Notes, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Tax-Exempt Note to be a "private activity bond" within the meaning of Section 141(a) of the Code.

(d) The Trustee agrees to comply with any written letter or opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Tax-Exempt Notes.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Notes pursuant to Article IX of this Indenture or any other provision of this Indenture, until the final scheduled payment of all Notes Outstanding.

Section 609. Collection of Payments in Lieu of Taxes and Economic Activity Tax Revenues. The City shall, at the written request of the Owners of a majority in aggregate principal amount of Notes then Outstanding and upon receipt by the City from said Owners of an amount deemed necessary, in the sole judgment of the City, to enable the City to comply with this Section, (a) take all lawful action within its control to cause the Assessor of the City to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the TIF Act, and (b) take such action as may be required to cause the Collector of Revenue of the City and all other persons to pay all Economic Activity Tax Revenues which are due to the City under the TIF Act.

Section 610. Enforcement of Agreement.

(a) The City shall enforce the provisions of the Redevelopment Agreement in such manner as the City deems prudent and advisable in its good faith discretion. The City may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Redevelopment Agreement, and shall transfer to the Trustee for deposit to the Revenue Fund all sums received on account of such damages.

(b) The City shall notify the Trustee as to any material failure of performance under the Redevelopment Agreement, and at the time of such notification the City shall also advise the Trustee what action the City proposes to take in enforcing available remedies. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee shall so advise the City promptly in writing. If, within thirty (30) days following advice by the Trustee that some additional or other action would be more effective, the City has not taken such other or additional action, and the Trustee has not, after consultation with the City, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is hereby authorized to take such action, whether the action suggested by the Trustee or otherwise, as the Trustee may deem most expedient and in the interest of the Owners of the Notes. In furtherance of the rights granted to the Trustee by this Section, the City hereby assigns to the Trustee all of the rights it may have in the enforcement of the Redevelopment Agreement, further authorizing the Trustee in its own name or in the name of the City to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

Section 611. Monitor. [A Monitor shall be engaged to monitor receipt of PILOTS and EATS and to perform duties in such manner and at the times as determined by the City's Comptroller, all as required by and provided for in the Note Purchase Agreement, as authorized by the Series 2011 Ordinance.]

ARTICLE VII
DEFAULT AND REMEDIES

Section 701. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) To the extent the City has received moneys into the Special Allocation Fund, and subject to appropriation of any moneys constituting EATs, default in the performance by the City of the obligations contained in Section 403 hereof, and the continuance thereof for a period of five (5) Business Days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Notes then Outstanding; provided, however, if any default is such that it cannot be corrected within such five (5) Business Day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(b) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the City in this Indenture or in the Notes contained (other than as described in Section 701(a) above), and the continuance thereof for a period of thirty (30) days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Notes then Outstanding; provided, however, if any default is such that it cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(c) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted.

The Trustee shall give Immediate Notice of any Event of Default to the City and the Developer as promptly as practicable after the occurrence of an Event of Default becomes known to the Trustee.

Section 702. Acceleration

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of a majority in aggregate principal amount of the Notes then Outstanding, by notice in writing delivered to the City and the Developer, declare the principal of all Notes then Outstanding and the interest accrued thereon immediately due and payable. [This section may be modified pursuant to the terms of the Note Purchase Agreement, as authorized Series 2011 Ordinance.]

(b) In case of any rescission pursuant to Section 712 hereof, the Trustee and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents and counsel, and (ii) any reasonable charges of the Trustee hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with Section 708 hereof. Whenever all that is due upon the Notes has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

While in possession of the Trust Estate, the Trustee shall render annually to the City and the Developer a summarized statement of receipts and expenditures in connection therewith.

Section 704. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 705. Exercise of Remedies by the Trustee. If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Notes then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as herein set forth.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding and indemnified as provided in Section 801(l) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners.

All rights of action under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to Section 708 hereof, be for the equal benefit of all the Owners of the Outstanding Notes.

Section 706. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

(i) a default has occurred of which the Trustee has notice as provided in Section 801(h) hereof, and

(ii) such default has become an Event of Default, and

(iii) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to

institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in Section 801(l) hereof, and

(iv) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Notes then Outstanding. Nothing in this Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Note at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Notes to the respective Owners thereof at the time, place, from the source and in the manner herein and in such Note expressed.

Section 707. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Notes then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability.

Section 708. Application of Moneys in Event of Default. Upon an Event of Default, all moneys held or received by the Trustee pursuant to this Indenture or the Redevelopment Agreement or pursuant to any right given or action taken under this Article shall, after payment of the reasonable costs, advances and expenses of the proceedings resulting in the collection of such moneys, be deposited in the Debt Service Fund. All moneys in the Debt Service Fund and the Revenue Fund shall be applied as follows:

(a) If the principal of all the Notes has not become or has not been declared due and payable, all such moneys shall be applied as follows:

(i) all amounts in the SLU Account of the Revenue Fund shall be disbursed by the Trustee on each Interest Payment Date, first from the PILOTs Sub-Account and second from the EATs Sub-Account for the purposes and in the amounts as follows:

First, to the payment to the persons entitled thereto of all installments of interest then due and payable on the Series 2008A Notes, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Series 2008A Notes to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege.

Second to the payment to the persons entitled thereto of the unpaid principal of any of the Series 2008A Notes that have become due and payable (other than Series 2008A Notes called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third, [reserved].

Fourth, [reserved].

Fifth, any balance after the payment in full of the Series A Notes shall be transferred to Grand Center Account of the Revenue Fund.

(i) All amounts in the Grand Center Account of the Revenue Fund shall be disbursed

by the Trustee as follows:

First, to the payment to the persons entitled thereto of all installments of interest then due and payable on the Series 2011B Notes, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Series 2011B Notes to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; provided, however, that payments of interest and principal on any Additional Series B Notes, any Subordinate Series C Notes and any Subordinate Series D Notes shall be expressly subject to the payment priority provisions of Section 403 hereof.

Second, to the payment to the persons entitled thereto of the unpaid principal of any of the Series 2011B Notes that have become due and payable (other than Series 2011B Notes called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege; provided, however, that payments of interest and principal on any Additional Series B Notes, any Subordinate Series C Notes and any Subordinate Series D Notes shall be expressly subject to the payment priority provisions of Section 403 hereof.

(b) Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

(c) Whenever all of the Notes and interest thereon have been paid under this Section, and all fees, expenses and charges of the Trustee have been paid, any balance remaining in the funds created pursuant to this Indenture shall be paid to the City for deposit in the Special Allocation Fund.

Section 709. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 710. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 711. Effect of Discontinuance of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then the City, the Developer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 712. Waivers of Events of Default. The Trustee shall waive any default or Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Owners of a majority in aggregate principal amount of the Notes then Outstanding. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default or Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the City, the Developer, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or Event of Default, or impair any right consequent thereon.

ARTICLE VII
THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person under reasonably similar circumstances would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers, but shall not be answerable for the conduct of the same, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act or refrain from acting and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the City or an employee of the Trustee, concerning all matters of trust hereof and the duties hereunder, and, subject to the restrictions of Section 802 hereof, may in all cases pay such reasonable compensation to all such agents, attorneys or receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Notes (except with respect to the Certificate of Authentication of the Trustee endorsed on the Notes), or for the recording or re-recording, filing or refiling of this Indenture or any security agreements in connection therewith (except UCC continuation statements), or for insuring any of the improvements constructed in the Redevelopment Area or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any instruments of further assurance, or for the sufficiency of the security for the Notes. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V hereof. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the City of any of the Notes or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Notes authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Note, shall be conclusive and binding upon all future Owners of the same Note and upon Notes issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee deems it desirable that a matter be provided or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by an Authorized City Representative or the Authorized Developer Representative as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice of any Event of Default unless the Trustee is specifically notified in writing of such Event of Default by the City, the Developer or by the Owners of at least ten percent (10%) in aggregate principal amount of all Notes then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Redevelopment Area, including all books, papers and records of the City pertaining to the Developer, any Sub-Developer and the Notes, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers

hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Notes, the withdrawal of any funds, or any action whatsoever within the purview of this Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to the authentication of any Notes, the withdrawal of any funds or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than any action under Article II hereof concerning the payment of principal and interest on the Notes, declaring an Event of Default or accelerating the maturity of the Notes, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs liabilities, losses, claims and expenses to which it may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided herein or as may be otherwise agreed upon.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Notes without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

(o) The Trustee may inform the Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Indenture.

(p) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, and protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or Paying Agent.

(q) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in principal amount of the Notes then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) subject to subsection (l) above, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or environmental liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 802. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or

reimbursement for reasonable fees for its ordinary services rendered hereunder and all agent and counsel fees and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and as Registrar for the Notes. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of or interest on any Note, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred. If moneys in the Revenue Fund are insufficient to make payment to the Trustee for its fees and expenses, as provided in on any Interest Payment Date, the unpaid portion shall be carried forward to the next Interest Payment Date, together with interest thereon at the Trustee's base lending rate plus two percent (2%).

Section 803. Notice of Default. If a default occurs of which notice is given to the Trustee as provided in Section 801(h) hereof, then the Trustee shall give Immediate Notice thereof to the City and the Developer and within thirty (30) days (five (5) Business Days if the maturity of the Notes has been accelerated pursuant to Section 702 hereof) by first class mail to the Owners of all Notes then Outstanding as shown by the Register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Notes, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least twenty-five percent (25%) in the aggregate principal amount of Notes then Outstanding, provided that the Trustee shall first have been provided indemnity provided under Section 801(l) hereof as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 806 hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the City, the Developer and the Owners. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Developer and signed by the Owners of a majority in aggregate principal amount of Notes then Outstanding. If no Event of Default has occurred and is continuing, and no condition exists which with the giving of notice or the passage of time or both will become an Event of Default as provided in Section 701(b) hereof, the Trustee may be removed for cause (including the failure of the Trustee and the Developer to agree on the reasonableness of the fees and expenses of the Trustee under this Indenture) at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the City and signed by the Developer. The City, the Developer or the Owners of a majority in aggregate principal amount of the Notes then Outstanding may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has been appointed under Section 807 hereof and has accepted its appointment under Section 809 hereof.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Developer (provided no Event of Default has occurred and is continuing) or the Owners of a majority in aggregate principal amount of Notes then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Authorized City Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within thirty (30) days of a notice of resignation or removal of the current Trustee, the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee and no appointment of a successor Trustee

shall become effective until the successor Trustee has accepted its appointment under Section 809 hereof.

Section 808. Qualifications of Trustee and Successor Trustees. The Trustee and every successor Trustee appointed hereunder shall be a trust institution or commercial bank with its principal corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have or be wholly owned by an entity having a reported capital and surplus of not less than $25,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 809. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Developer an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 810. Trust Estate May be Vested in Co Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Redevelopment Agreement, and in particular in case of the enforcement thereof upon an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co trustee or separate trustee, and the Trustee is hereby authorized to appoint such co trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as co trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co trustee or separate trustee but only to the extent necessary to enable such co trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co trustee or separate trustee dies, becomes incapable of acting, resigns or is removed, all the properties, rights, powers, trusts, duties and obligations of such co trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co trustee or separate trustee.

Section 811. Annual Statement. Unless the Trustee is providing statements more frequently, the Trustee shall render an annual statement for each calendar year ending December 31 to the Developer and the City and, if so requested and the expense thereof is paid, to any Owner requesting the same. The annual statement shall show in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and shall include a break-down of money deposited into each account of the Revenue Fund and the balance in any funds and accounts created by this Indenture as of the beginning and close of such accounting period.

Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal.

(a) The Trustee is hereby designated and agrees to act as Paying Agent and as Registrar for and in respect of the Notes.

(b) The City may appoint one or more additional Paying Agents for the Notes. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to

the City and the Trustee a written acceptance thereof. The City may remove any Paying Agent other than the Trustee and any successors thereto, and appoint a successor or successors thereto; provided that any such Paying Agent designated by the City shall continue to be a Paying Agent of the City for the purpose of paying the principal of and interest on the Notes until the designation of a successor as such Paying Agent and acceptance by such successor of the appointment. Each Paying Agent is hereby authorized to pay or redeem Notes when such Notes are duly presented to it for payment or redemption, which Notes shall thereafter be delivered to the Trustee for cancellation.

(c) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the City and the Trustee. The Paying Agent may be removed by the City at any time by an instrument signed by the City and filed with the Paying Agent and the Trustee. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If the City fails to appoint a Paying Agent hereunder, or the Paying Agent resigns or is removed, or is dissolved, or if the property or affairs of the Paying Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the City has not appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the City of the Paying Agent or successor Paying Agent, as the case may be. The Trustee shall give each Owner notice by first class mail of the appointment of a Paying Agent or successor Paying Agent.

ARTICLE IX
SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture.

(a) When the principal of and interest on all the Notes have been paid in accordance with their terms or provision has been made for such payment, as provided in Section 902 hereof, and provision also is made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of payment of the Notes, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City any property at the time subject to this Indenture which may then be in the Trustee's possession, except amounts in the Revenue Fund and the Debt Service Fund required to be paid to the City under Section 403 and Section 404 respectively, and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Notes.

(b) The City is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Notes then Outstanding has been paid or provision for such payment has been made in accordance with Section 902 hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the City shall cancel and erase the inscription of this Indenture from its records.

Section 902. Notes Deemed to Be Paid. Notes shall be deemed to be paid within the meaning of this Article when payment of the principal on such Notes, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and, with respect to Tax-Exempt Notes deemed to be paid within the meaning of this Article, the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on such Tax-Exempt Notes to be included in gross income for purposes of federal income taxation. At such time as a Note is deemed to be paid hereunder as aforesaid, such Note shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Securities.

(a) Notwithstanding the foregoing, in the case of Notes which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (2) of subsection (a) above shall be deemed a payment of such Notes as aforesaid until, as to all such Notes which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with ARTICLE III hereof or irrevocable instructions have been given to the Trustee to give such notice.

(b) Except as provided in Section 406 hereof, notwithstanding any provision of any other Section of this Indenture

which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Notes and interest thereon shall be applied to and be used solely for the payment of the particular Notes and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Notes for sale under the securities laws of any state of the United States;

(e) To provide for the refunding of any Notes in accordance with the terms hereof;

(f) To evidence the appointment of a separate trustee or the succession of a new trustee hereunder; or

(g) To make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

Section 1002. Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by Section 1001 hereof and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the Notes then Outstanding, the City and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Note;

(b) a reduction in the principal amount, redemption premium or any interest payable on any Note;

(c) a privilege or priority of any Note or Notes over any other Note or Notes;

(d) a reduction in the aggregate principal amount of Notes the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first class mail to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee or such other office as the Trustee shall designate for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Notes Outstanding at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as herein provided, no Owner of any Note shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any

action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Developer's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture shall not become effective unless and until the Developer has consented in writing to the execution and delivery of such Supplemental Indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture together with a copy of the proposed Supplemental Indenture to be mailed to the Developer at least forty-five (45) days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section 1004. Opinion of Bond Counsel. Notwithstanding anything to the contrary in Section 1001 or Section 1002 hereof, before the City and the Trustee enter into any Supplemental Indenture pursuant to Section 1001 or Section 1002 hereof, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and the TIF Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Tax-Exempt Notes then Outstanding. [Separate consents for issues that affect only Series A or only affect Series B]

ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners 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 Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee 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 (other than the assignment of a Note) may be proved by the 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 him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Notes and the amount or amounts, numbers and other identification of such Notes, and the date of holding the same shall be proved by the Register. In all cases where Notes are owned by persons other than the City, the Developer or an assignee of the City or the Developer, in determining whether the Owners of the requisite principal amount of Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by, or held by or for the account of, the City, the Developer or any affiliate or any Person controlling, controlled by or under common control with any of them, shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1102. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given to or filed with the City, the Trustee, the Developer or the Owners if the same is duly mailed by first class mail, postage pre paid, or sent by telecopy or telex or other similar communication, or when given by telephone, confirmed in writing by first class mail, postage pre paid, or sent by telecopy or telex or other similar communication, on the same day, addressed provided that any of the foregoing given to the Trustee shall be effective only upon receipt:

(a) To the City at:

City of St. Louis, Missouri
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Facsimile: (314) 622-4061
Attention: Comptroller, Room 311
Facsimile: (314) 622-4026 and (314) 588-0550
Attention: Treasurer, Room 220
Facsimile: (314) 622-4246
Attention: City Counselor, Room 314
Facsimile: (314) 622-4956

	With a copy to:	St. Louis Development Corporation 1015 Locust Street, Suite 1200 St. Louis, Missouri 63101 Attention: Executive Director Facsimile: (314) 622-3413
	And to:	Armstrong Teasdale LLP 7700 Forsyth, Suite 1800 St. Louis, Missouri 63105 Attention: James E. Mello Facsimile: (314) 621-5065
(b)	To the Trustee at:	UMB Bank, N.A. 2 South Broadway, Suite 435 St. Louis, Missouri 63102 Attention: Corporate Trust Department Facsimile: (314) 612-8499
(c)	To the Developer at:	Grand Center, Inc. 3526 Washington Avenue, 2nd Floor St. Louis, MO 63103 Attention: President Facsimile: (314) 633-3345
	With a copy to:	Bryan Cave LLP One Metropolitan Square, Suite 3600 St. Louis, Missouri 63102 Attention: Linda Martinez Facsimile: (314) 259-2020
(d)	To the Owners at:	Address of each Owner of the Notes at the time Outstanding, as shown on the Register.[add the IDA and IDA Trustee per Note Purchase Agreement under the Series 2011 Ordinance]

In the event of any notice to a party other than the City, a copy of said notice shall be provided to the City.

Section 1103. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred and as otherwise provided in this Section, nothing expressed or mentioned in or to be implied by this Indenture or the Notes is intended or shall be construed to give any person other than the parties hereto, and the Owners of the Notes, any right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Notes as herein provided.

Section 1104. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1105. Business Days. If any date for the payment of principal of or interest on the Notes or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter.

Section 1106. Immunity of Officers, Employees and Members of City. No recourse shall be had for the payment of the principal of or interest on any of the Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the City, the governing body of the City, or of any successor public corporation, as such, either directly or through the City or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Notes.

Section 1107. No Sale. The City covenants and agrees that, except as provided herein or in the Redevelopment Agreement, it will not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the moneys subject to this Indenture.

Section 1108. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1108. Execution in Counterparts; Electronic Transmission. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Trustee, the Developer and the City agree that the transactions described herein may be conducted and related documents may be received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1109. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State without reference to its conflict of laws principles.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused this Trust Indenture to be signed in its name and behalf by its elected officials and its corporate seal to be hereunto affixed and attested by the City Register, all as of the day first above written.

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

IN WITNESS WHEREOF, to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

UMB BANK, N.A., as Trustee

By:_____
Title:_____

[SEAL]

ATTEST

_____
Title: _____

EXHIBIT A-1
LEGAL DESCRIPTION OF REDEVELOPMENT AREA

While this is substantially all of Grand Center Redevelopment Area, there are several parcels in such area that are not included.

Parcel ID	Address
103800010	3220 DELMAR BLVD
103800020	3220 DELMAR BLVD
103800030	3216 DELMAR BLVD
103800040	3212 DELMAR BLVD
103800050	3208 DELMAR BLVD
103800060	3204 DELMAR BLVD
103800100	715 N COMPTON AV
103800110	709 N COMPTON AV
103800120	3201 DR SAMUEL T SHEPARD DR
103800130	3203 DR SAMUEL T SHEPARD DR
103800140	3205 DR SAMUEL T SHEPARD DR
103800150	3207 DR SAMUEL T SHEPARD DR
103800160	3209 DR SAMUEL T SHEPARD DR
103800170	3211 DR SAMUEL T SHEPARD DR
103800180	3213 DR SAMUEL T SHEPARD DR
103800190	3215 DR SAMUEL T SHEPARD DR
103800200	3217 DR SAMUEL T SHEPARD DR
103800210	3221 DR SAMUEL T SHEPARD DR
103800220	3225 DR SAMUEL T SHEPARD DR
103800230	3227 DR SAMUEL T SHEPARD DR
103800240	3229 DR SAMUEL T SHEPARD DR
103900010	3230 DR SAMUEL T SHEPARD DR
103900020	3218 DR SAMUEL T SHEPARD DR
103900030	3208 DR SAMUEL T SHEPARD DR
103900040	3206 DR SAMUEL T SHEPARD DR
103900050	3204 DR SAMUEL T SHEPARD DR
103900060	3200 DR SAMUEL T SHEPARD DR
103900070	617 N COMPTON AV
103900090	3207 WASHINGTON AV
103900100	3229 WASHINGTON AV
104000010	3232 WASHINGTON AV
104000020	3216 WASHINGTON AV
104000030	3200 WASHINGTON AV
104000040	3201 LOCUST ST
104000050	3219 LOCUST ST
104000060	3219 LOCUST ST
104000070	3221 LOCUST ST
104000080	3225 LOCUST ST
104000090	3227 LOCUST ST
104100010	3224 LOCUST ST
104100020	3216 LOCUST ST
104100030	3214 LOCUST ST
104100040	3210 LOCUST ST
104100050	3206 LOCUST ST
104100060	3200 LOCUST ST
104100070	3203 OLIVE ST
104100080	3211 OLIVE ST
104100090	3217 OLIVE ST
104100100	3221 OLIVE ST
104100110	3225 OLIVE ST
104100125	3227 OLIVE ST
104218106	3320 LOCUST ST
104218107	3320 LOCUST ST

Parcel ID	Address
104300010	3338 WASHINGTON AV
104300020	3336 WASHINGTON AV
104300030	3330 WASHINGTON AV
104300040	3328 WASHINGTON AV
104300050	3326 WASHINGTON AV
104300060	3318 WASHINGTON AV
104300070	3316 WASHINGTON AV
104300080	3306 WASHINGTON AV
104300090	3300 WASHINGTON AV
104300100	3301 LOCUST ST
104300110	3321 LOCUST ST
104300120	3323 LOCUST ST
104300130	3327 LOCUST ST
104300140	3331 LOCUST ST
104300150	500 N JOSEPHINE BAKER AV
104400025	3329 WASHINGTON AV
104400040	3322 DR SAMUEL T SHEPARD DR
104400055	3300 DR SAMUEL T SHEPARD DR
104400080	3301 WASHINGTON AV
104400100	3305 WASHINGTON AV
104400115	3321 WASHINGTON AV
104400120	3323 WASHINGTON AV
104500010	3336 DELMAR BLVD
104500020	3316 DELMAR BLVD
104500050	3314 DELMAR BLVD
104500060	3312 DELMAR BLVD
104500070	3310 DELMAR BLVD
104500080	3308 DELMAR BLVD
104500090	3306 DELMAR BLVD
104500100	3304 DELMAR BLVD
104500110	3302 DELMAR BLVD
104500120	3300 DELMAR BLVD
104500130	718 N LEONARD AV
104500140	3301 DR SAMUEL T SHEPARD DR
104500150	3315 DR SAMUEL T SHEPARD DR
104500160	3317 DR SAMUEL T SHEPARD DR
104500170	3319 DR SAMUEL T SHEPARD DR
104500180	3321 DR SAMUEL T SHEPARD DR
104500190	3323 DR SAMUEL T SHEPARD DR
104500200	3325 DR SAMUEL T SHEPARD DR
104500210	3327 DR SAMUEL T SHEPARD DR
104500220	3329 DR SAMUEL T SHEPARD DR
104500230	3331 DR SAMUEL T SHEPARD DR
105400015	3432 DELMAR BLVD
105400025	3430 DELMAR BLVD
105400035	3422 DELMAR BLVD
105400196	3419 DR SAMUEL T SHEPARD DR
105400225	3433 DR SAMUEL T SHEPARD DR
105500010	3440 DR SAMUEL T SHEPARD DR
105500020	3438 DR SAMUEL T SHEPARD DR
105500030	3426 DR SAMUEL T SHEPARD DR
105500040	3424 DR SAMUEL T SHEPARD DR
105500050	3416 DR SAMUEL T SHEPARD DR
105500060	3410 DR SAMUEL T SHEPARD DR
105500070	3400 DR SAMUEL T SHEPARD DR
105500080	3401 WASHINGTON AV
105500090	3407 WASHINGTON AV
105500100	3411 WASHINGTON AV

Parcel ID	Address
105500110	3415 WASHINGTON AV
105500120	3427 WASHINGTON AV
105500130	614 N THERESA AV
105600015	3418 WASHINGTON AV
105600022	3414 WASHINGTON AV
105600030	3412 WASHINGTON AV
105600040	3410 WASHINGTON AV
105600050	3408 WASHINGTON AV
105600090	3400 WASHINGTON AV
105600100	3401 LOCUST ST
105600110	3417 LOCUST ST
105600120	3427 LOCUST ST
105700010	3431 OLIVE ST
105700030	3423 OLIVE ST
105700040	3415 OLIVE ST
105700060	3407 OLIVE ST
105700075	3401 OLIVE ST
105800010	3432 OLIVE ST
105800020	3420 OLIVE ST
105800030	3401 LINDELL BLVD
105900010	3554 OLIVE ST
105900020	3546 OLIVE ST
105900030	3544 OLIVE ST
105900040	3542 OLIVE ST
105900050	3536 OLIVE ST
105900070	3532 OLIVE ST
105900080	3526 OLIVE ST
105900090	3524 OLIVE ST
105900100	3522 OLIVE ST
105900110	3518 OLIVE ST
105900130	3514 OLIVE ST
105900140	3500 OLIVE ST
105900160	3515 LINDELL BLVD
105900170	3531 LINDELL BLVD
105900190	3533 LINDELL BLVD
105900200	3539 LINDELL BLVD
105900230	3545 LINDELL BLVD
105900240	3547 LINDELL BLVD
105900255	300 N GRAND BLVD
105900256	3559 LINDELL BLVD
105900257	3559 LINDELL BLVD
105900260	314 N GRAND BLVD
106000010	516 N GRAND BLVD
106000030	3540 WASHINGTON AV
106000040	3536 WASHINGTON AV
106000050	3534 WASHINGTON AV
106000060	3532 WASHINGTON AV
106000070	3530 WASHINGTON AV
106000080	3526 WASHINGTON AV
106000095	3520 WASHINGTON AV
106000110	3518 WASHINGTON AV
106000120	3512 WASHINGTON AV
106000140	3504 WASHINGTON AV
106000160	3501 OLIVE ST
106000200	3523 OLIVE ST
106000210	3533 OLIVE ST
106000220	3551 OLIVE ST
106000230	500 N GRAND BLVD

Parcel ID	Address
106000240	526 N GRAND BLVD
106000250	3528 WASHINGTON AV
106100010	3520 DR SAMUEL T SHEPARD DR
106100020	3514 DR SAMUEL T SHEPARD DR
106100030	3508 DR SAMUEL T SHEPARD DR
106100040	3500 DR SAMUEL T SHEPARD DR
106100050	3501 WASHINGTON AV
106100060	3511 WASHINGTON AV
106100070	3519 WASHINGTON AV
106100080	3517 WASHINGTON AV
106100090	3525 WASHINGTON AV
106100100	3531 WASHINGTON AV
106100110	620 N GRAND BLVD
106100120	626 N GRAND BLVD
106100130	3529 WASHINGTON AV
106200035	3500 DELMAR BLVD
106200065	3501 DR SAMUEL T SHEPARD DR
106200075	3515 DR SAMUEL T SHEPARD DR
106200085	3523 DR SAMUEL T SHEPARD DR
106200090	3521 DR SAMUEL T SHEPARD DR
106200100	3533 DR SAMUEL T SHEPARD DR
106200110	700 N GRAND BLVD
106200135	714 N GRAND BLVD
106200145	3514 DELMAR BLVD
195000010	96 N Josephine Baker Av
195000013	3201 LACLEDE AV
195000020	3338 OLIVE ST
195000180	3338 R OLIVE ST
195000300	217 N COMPTON AV
195600010	3556 LINDELL BLVD
195600020	3550 LINDELL BLVD
195600030	3622 WEST PINE BLVD
195600040	3500 LINDELL BLVD
195600045	3500 R LINDELL BLVD
195600120	275 N Josephine Baker Av
195600130	215 N Josephine Baker Av
195600140	3401 LACLEDE AV
195600145	3599 PINE ST
195600147	3590 R LINDELL BLVD
195600150	3561 PINE ST
195600160	3539 PINE ST
195600165	3550 R LINDELL BLVD
195600170	3521 PINE ST
195600180	3501 PINE ST
195600190	3456 R LINDELL BLVD
195600200	3446 R LINDELL BLVD
195600210	3442 R LINDELL BLVD
195600220	3431 PINE ST
195600225	3420 R LINDELL BLVD
195600235	3418 R LINDELL BLVD
195600240	3408 R LINDELL BLVD
195600250	200 N GRAND BLVD
195600280	3400 LINDELL BLVD
195900011	2 N SPRING AV
195900021	24 R N SPRING AV
195900031	19 N GRAND BLVD
195900041	17 N GRAND BLVD
195900050	3 N GRAND BLVD

Parcel ID	Address
195900061	3615 LACLEDE AV
196000010	3604 LINDELL BLVD
196000020	3655 WEST PINE BLVD
196000030	3689 WEST PINE BLVD
196000040	220 N SPRING AV
196100010	3610 OLIVE ST
196100210	3663 LINDELL BLVD
196100220	3681 LINDELL BLVD
196100230	3693 LINDELL BLVD
196100240	3600 OLIVE ST
196100250	3623 LINDELL BLVD
220200110	3650 LACLEDE AV
220300010	3634 LACLEDE AV
220300020	3624 LACLEDE AV
220300030	3618 LACLEDE AV
220300035	3614 LACLEDE AV
220300040	17 S GRAND BLVD
220300050	35 S GRAND BLVD
220300060	3615 FOREST PARK AV
220300070	3631 FOREST PARK AV
222600010	3520 LACLEDE AV
222600020	3518 LACLEDE AV
222600030	3400 LACLEDE AV
222600040	3200 LACLEDE AV
228700035	3670 WASHINGTON AV
228700050	3664 WASHINGTON AV
228700060	3656 WASHINGTON AV
228700070	3646 WASHINGTON AV
228700085	3644 WASHINGTON AV
228700090	3640 WASHINGTON AV
228700095	517 N GRAND BLVD
228700100	531 N GRAND BLVD
228700110	521 N GRAND BLVD
228700120	501 N GRAND BLVD
228700130	3615 OLIVE ST
228700140	3621 OLIVE ST
228700150	3641 OLIVE ST
228700160	3645 OLIVE ST
228700230	3699 OLIVE ST
228700320	3720 WASHINGTON AV
228700330	3750 WASHINGTON AV
228700340	3687 OLIVE ST
228700350	3657 OLIVE ST
228700400	3750 WASHINGTON AV
228700410	3716 OLIVE ST
228806010	3746 GRANDEL SQUARE
228806020	3740 GRANDEL SQUARE
228806030	3736 GRANDEL SQUARE
228806041	3730 GRANDEL SQUARE
228806051	3730 GRANDEL SQUARE
228806060	3722 GRANDEL SQUARE
228806070	3716 GRANDEL SQUARE
228806080	3710 GRANDEL SQUARE
228806090	3708 GRANDEL SQUARE
228806100	3700 GRANDEL SQUARE
228806110	3662 GRANDEL SQUARE
228806120	3658 GRANDEL SQUARE
228806125	3654 GRANDEL SQUARE

Parcel ID	Address
228806130	3636 GRANDEL SQUARE
228806140	3630 GRANDEL SQUARE
228806150	3610 GRANDEL SQUARE
228806170	617 N GRAND BLVD
228806195	3623 WASHINGTON AV
228806210	3643 WASHINGTON AV
228806220	3651 WASHINGTON AV
228806230	3655 WASHINGTON AV
228806240	3661 WASHINGTON AV
228806250	3701 WASHINGTON AV
228806260	3713 WASHINGTON AV
228806270	3719 WASHINGTON AV
228806280	3721 WASHINGTON AV
228806290	3733 WASHINGTON AV
228806325	3737 WASHINGTON AV
228806330	620 N SPRING AV
228806500	607 N GRAND BLVD
228806510	607 N GRAND BLVD
228819010	3743 DELMAR BLVD
228819020	3743 ENRIGHT AV
228819030	3738 ENRIGHT AV
228819040	3718 ENRIGHT AV
228819050	3710 ENRIGHT AV
228819060	3678 ENRIGHT AV
228819070	3643 DELMAR BLVD
228819080	3617 DELMAR BLVD
228819090	807 N GRAND BLVD
228819100	701 N GRAND BLVD
228819105	3617 GRANDEL SQUARE
228819120	3625 GRANDEL SQUARE
228819130	3631 GRANDEL SQUARE
228819140	3639 GRANDEL SQUARE
228819150	3641 GRANDEL SQUARE
228819180	3707 GRANDEL SQUARE
228819190	3711 GRANDEL SQUARE
228819200	3715 GRANDEL SQUARE
228819210	3725 GRANDEL SQUARE
228819220	3727 GRANDEL SQUARE
228819230	3735 GRANDEL SQUARE
228819240	3741 GRANDEL SQUARE
229001020	3620 FINNEY AV
229001030	3618 FINNEY AV
229001035	3616 FINNEY AV
229001040	3602 FINNEY AV
229001050	1045 N GRAND BLVD
229001060	1041 N GRAND BLVD
229001070	1039 N GRAND BLVD
229001075	1027 N GRAND BLVD
229001080	1023 N GRAND BLVD
229001090	1023 ST ALPHONSUS ST
229001100	1027 ST ALPHONSUS ST
229001110	3616 R FINNEY AV
229002010	1015 N GRAND BLVD
229300190	1129 N GRAND BLVD
229300200	1127 N GRAND BLVD
229300210	1200 N GRAND BLVD
229300220	1125 N GRAND BLVD
229300230	1117 N GRAND BLVD

Parcel ID	Address
229300240	1111 N GRAND BLVD
229300250	1109 N GRAND BLVD
229300260	1107 N GRAND BLVD
229300270	1101 N GRAND BLVD
229400180	3616 PAGE BLVD
229400200	3610 PAGE
229400210	1225 N GRAND BLVD
229400220	1221 N GRAND BLVD
229400230	1213 N GRAND BLVD
229400240	1211 N GRAND BLVD
229400250	1209 N GRAND BLVD
229400260	1207 N GRAND BLVD
251200010	3632 WINDSOR PL
251300010	3888 WINDSOR PL
251300020	3886 WINDSOR PL
251300030	3884 WINDSOR PL
251300040	3878 WINDSOR PL
251300050	3874 WINDSOR PL
251300060	3872 WINDSOR PL
251300700	3870 WINDSOR PL
251300190	3836 WINDSOR PL
251300200	3834 WINDSOR PL
251300210	3832 WINDSOR PL
251300220	3828 WINDSOR PL
251300230	3824 WINDSOR PL
251300240	3820 WINDSOR PL
251300245	3814 WINDSOR PL
251300250	3818 WINDSOR PL
251300270	3814 WINDSOR PL
251300280	3808 WINDSOR PL
251300290	3804 WINDSOR PL
251300300	3802 WINDSOR PL
251300330	3861 BELL AVE
251300340	3863 BELL AVE
251300350	3865 BELL AVE
251300360	3867 BELL AVE
251300370	3869 BELL AV
251300390	3873 BELL AVE
251300400	3875 BELL AVE
251300410	3877 BELL AVE
251300420	2879 BELL AVE
251300430	3881 BELL AV
251300440	3883 BELL AV
251300450	3887 BELL AV
251300460	1000 N VANDEVENTER AV
251300470	1004 N VANDEVENTER AV
392500010	3858 WESTMINSTER PL
392500020	3850 WESTMINSTER PL
392500030	3842 WESTMINSTER PL
392500055	3832 WESTMINSTER PL
392500065	3822 WESTMINSTER PL
392500130	3734 WESTMINSTER PL
392500140	3730 WESTMINSTER PL
392500150	3718 WESTMINSTER PL
392500160	3701 LINDELL BLVD
392500170	3733 LINDELL BLVD
392500180	3755 LINDELL BLVD
392500190	3765 LINDELL BLVD

Parcel ID	Address
392500200	3801 LINDELL BLVD
392500210	3805 LINDELL BLVD
392500220	3821 LINDELL BLVD
392500230	3839 LINDELL BLVD
392500240	3853 LINDELL BLVD
92600010	3856 OLIVE ST
392600020	3848 OLIVE ST
392600030	3842 OLIVE ST
392600040	3838 OLIVE ST
392600050	3834 OLIVE ST
392600060	3830 OLIVE ST
392600070	3826 OLIVE ST
392600080	3820 OLIVE ST
392600090	3812 OLIVE ST
392600100	3810 OLIVE ST
392600110	3808 OLIVE ST
392600120	3802 OLIVE ST
392600130	3800 OLIVE ST
392600140	3758 OLIVE ST
392600150	3756 OLIVE ST
392600160	3754 OLIVE ST
392600170	3752 OLIVE ST
392600180	3744 OLIVE ST
392600190	3742 OLIVE ST
392600200	3740 OLIVE ST
392600210	3738 OLIVE ST
392600220	3730 OLIVE ST
392600230	3724 OLIVE ST
392600240	3718 OLIVE ST
392600260	3714 OLIVE ST
392600270	3710 OLIVE ST
392600280	3704 OLIVE ST
392600290	3700 OLIVE ST
392600300	323 N SPRING AV
392600320	3711 WESTMINSTER PL
392600330	3717 WESTMINSTER PL
392600340	3727 WESTMINSTER PL
392600350	3731 WESTMINSTER PL
392600360	3737 WESTMINSTER PL
392600370	3739 WESTMINSTER PL
392600380	3747 WESTMINSTER PL
392600390	3751 WESTMINSTER PL
392600400	3757 WESTMINSTER PL
392600410	3759 WESTMINSTER PL
392600420	3763 WESTMINSTER PL
392600430	3803 WESTMINSTER PL
392600435	3805 WESTMINSTER PL
392600440	3807 WESTMINSTER PL
392600450	3811 WESTMINSTER PL
392600485	3815 WESTMINSTER PL
392600490	3829 WESTMINSTER PL
392600500	3835 WESTMINSTER PL
392600510	3841 WESTMINSTER PL
392600520	3845 WESTMINSTER PL
392700030	3840 LINDELL BLVD
392700050	3824 LINDELL BLVD
392700060	3800 LINDELL BLVD
392700080	3750 LINDELL BLVD

Parcel ID	Address
392700090	3744 LINDELL BLVD
392700100	3740 LINDELL BLVD
392700170	3741 WEST PINE BLVD
392700190	3753 WEST PINE BLVD
392700195	3733 WEST PINE BLVD
392700200	3811 WEST PINE BLVD
392700205	3741 WEST PINE BLVD
392700220	3825 WEST PINE BLVD
392700230	3837 WEST PINE BLVD
392700240	3843 WEST PINE BLVD
392700250	3847 WEST PINE BLVD
392700260	3863 WEST PINE BLVD
392700265	3700 LINDELL BLVD
392800010	3860 WEST PINE BLVD
392800020	3852 WEST PINE BLVD
392800040	3842 WEST PINE BLVD
392800050	3838 WEST PINE BLVD
92800060	3820 WEST PINE BLVD
392800120	3700 WEST PINE BLVD
392800155	7 N SPRING AV
392800195	1 N SPRING AV
392800200	3715 LACLEDE AV
392800205	3717 LACLEDE AV
392800210	3721 LACLEDE AV
392800215	3731 LACLEDE AV
392800220	3737 LACLEDE AV
392800245	3741 LACLEDE AV
92800260	3747 LACLEDE AV
92800270	3751 LACLEDE AV
92800340	3863 LACLEDE AV
92800350	20 N VANDEVENTER AV
92800355	3757 LACLEDE AV
92800360	3800 WEST PINE BLVD
458500025	3890 WASHINGTON AV
500030	3886 WASHINGTON AV
458500040	3880 WASHINGTON AV
458500051	3868 WASHINGTON AV
458500075	3858 WASHINGTON AV
458500090	3854 WASHINGTON AV
458500095	3850 WASHINGTON AV
458500100	3848 WASHINGTON AV
458500110	3840 WASHINGTON AV
458500125	3830 WASHINGTON AV
458500140	3820 WASHINGTON AV
458500150	3816 WASHINGTON AV
458500160	3810 WASHINGTON AV
458500165	3800 WASHINGTON AV
458500180	3701 OLIVE ST
458500210	3727 OLIVE ST
458500220	3739 OLIVE ST
458500230	3817 OLIVE ST
458500250	3821 OLIVE ST
458500260	3829 OLIVE ST
458500270	3831 OLIVE ST
458500280	3835 OLIVE ST
458500440	500 N VANDEVENTER AV
458500450	3892 WASHINGTON AV
503600010	3830 LINDELL BLVD

Parcel ID	Address
649300010	3530 PAGE BLVD
649300020	3534 PAGE BLVD
649300030	3536 PAGE BLVD
649300060	1118 N GRAND BLVD
649300070	1212 N GRAND BLVD
649300080	1220 N GRAND BLVD
649400010	920 N GRAND BLVD
649400030	900 N GRAND BLVD
649500020	3525 DELMAR BLVD
649600030	3510 COOK AV
650400060	303 S GRAND BLVD
_____	25 S. COMPTON (WARING SCHOOL)

EXHIBIT A-2
LEGAL DESCRIPTION OF SLU SUB-AREA

An area of land within the Redevelopment Area, east of Grand Blvd. and suitable for the location of an arena as described below:

Lots 10 to 23 inclusive and Lots 33 to 47 inclusive in Block 1 of FIRST Subdivision OF THE RANKEN ESTATE and in Block 2226 of the City of St. Louis, together with the former North-South alley in City Block 2226, vacated by Ordinance No. 41567, EXCEPTING THEREFROM those portions thereof conveyed to The Land Clearance for Redevelopment Authority of the City of St. Louis by deeds recorded in Book 8179 Page 411 and Book 8410 Page 383;

AND

Part of City Block 2226 of the City of St. Louis, being described as follows: Beginning at the point of intersection of the center line of the alley in City Block 2226 and the West line of Compton Avenue (80 feet wide), said beginning point having coordinates 96368.528 North and 201939.010 East; thence North 87 degrees 28 minutes 21 seconds West along the center line of said alley, a distance of 103.013 feet to a point having coordinates 99373.071 North and 201836.097 East; thence South 58 degrees 11 minutes 57 seconds East, a distance of 105.266 feet to a point having coordinates 99317.599 North and 201925.561 East; thence North 14 degrees 47 minutes 34 seconds East along the West line of Compton Avenue (80 feet wide) to the point of beginning, according to a survey by Thatcher & Patient, Inc. in March, 1963;

AND

A tract of land in City Block 2226 of the City of St. Louis, Missouri, being more particularly described as follows: Commencing from the point of intersection of the West line of Compton Avenue (80 feet wide) and the South line of Laclede Avenue (60 feet wide); thence along the South line thereof, North 75 degrees 08 minutes 48 seconds West 642.09 feet to the true point of beginning of the tract herein described, whose coordinates are 100,015.03 North and 201,445.64 East calculated from the Mill Creek Valley Project, whose origin is the intersection of the East line of Grand Avenue (80 feet wide) and the North line of Forest Park Avenue (150 feet wide) with coordinates of 100,000.0000 North and 200,000.0000 East; thence along said South line of Laclede Avenue South 75 degrees 08 minutes 48 seconds East 622.11 feet, creating coordinates of 99,855.55 North and 202,046.96 East; thence along a curve to the right having a radius of 20.00 feet, an arc distance of 31.39 feet to said West line of Compton Avenue (80 feet wide) creating coordinates of 99,831.12 North and 202,061.17 East; thence leaving said South line of Laclede Avenue, along said West line of Compton Avenue South 14 degrees 47 minutes 34 seconds West 115.02 feet, creating coordinates of 99,719.91 North and 202,031.80 East; thence leaving said West line, North 75 degrees 08 minutes 49 seconds West, 229.59 feet, creating coordinates of 99,778.76 North and 201,809.88 East; thence South 14 degrees 48 minutes 15 seconds West 346.10 feet to the North line of Forest Park Avenue (irregular width) creating coordinates of 99,444.15 North and 201,721.45 East; thence along said North line of Forest Park Avenue North 63 degrees 36 minutes 59 seconds West 305.66 feet, creating coordinates of 99,579.98 North and 201,447.63 East; thence continuing along said North line, North 70 degrees 26 minutes 33 seconds West 43.25 feet, creating Coordinates of 99,594.43 North and 201,406.87 East; thence leaving said North line, North 14 degrees 47 minutes 36 seconds East 251.46 feet, creating coordinates of 99,837.55 North and 201,471.17 East; thence North 75 degrees 08 minutes 49 seconds West 70 feet, creating coordinates of 99,855.50 North and 201,403.51 East; thence North 14 degrees 47 minutes 36 seconds East 165.00 feet to the true point of beginning;

AND

That part of the following described tract of land lying East of the West line of former Rankin Avenue vacated by Ordinance No. 52531: A part of Disposition Tract 31 of Mill Creek Valley, Tract 31, and in Block 2226 of the City of St. Louis, according to the plat thereof recorded in Plat Book 30 Page 6 of the St. Louis City Records and being more particularly described as follows: A tract of land in Block 226 of the City of St. Louis and being more particularly described as follows: Beginning at a point in the North line of Forest Park Avenue, whose coordinates are 99847.039 North and 200664.096 East, said point located North 87 degrees 32 minutes 14 seconds West a distance of 35.274 feet from the intersection of the East line of Teresa Avenue (70 feet wide), vacated by Ordinance 52531 of the City of St. Louis, and the North line of Forest Park Avenue; thence North 14 degrees 51 minutes 12 seconds East a distance of 262.390 feet to a point whose coordinates are 100100.661 North and 200732.169 East; thence North 24 degrees 27 minutes 59 seconds East distance of 101.554 feet to a point in the South line of Laclede Avenue (60 feet wide), whose coordinates are 100193.096 North and 200774.228 East; thence along the South line of Laclede Avenue South 75 degrees 08 minutes 48 seconds East a distance of 694.625 feet to a point whose coordinates are 100015.031 North and 201445.642 East, said point being located North 75 degrees 08 minutes 48 seconds West a distance of 53.000 feet from the intersection of the West line of Channing Avenue (60 feet wide), vacated by Ordinance 52531 of the City of St. Louis, with the South line of Laclede Avenue; thence South 14 degrees 47 minutes 36 seconds West a distance of 165.000 feet to a point whose coordinates are 99855.500 North and 201403.512 East; thence South 75 degrees 08 minutes 48 seconds East a distance of 70.000 feet to a point whose coordinates are 99837.556 North and 201471.173 East; thence South 14 degrees 47 minutes 36 seconds West a distance of 251.461 feet to a point whose coordinates are 99594.430 North and 201406.967 East, said point being in the North line of Forest Park Avenue and being located North 70 degrees 26 minutes 34 seconds West a distance of 43.148 feet from the East line of former Channing Avenue; thence along the North line of Forest Park Avenue North 70 degrees 46 minutes 34 seconds West a distance of 750/,096 feet to a point whose coordinates are 99845.523 North and 200700.146 East, said point being the intersection of the East line of Teresa Avenue and the North line of Forest Park Avenue; thence continuing along the North line of Forest Park Avenue North 87 degrees 32 minutes 14 seconds West a distance of 35.272 feet to the point of beginning;

AND

All of former Teresa Avenue as vacated by City Ordinance No. 49809 and 52531, lying south of Laclede Avenue and north of Forest Park Boulevard, in City Block 2226 in the City of St. Louis, Missouri;

AND

All of Laclede Avenue as vacated by City Ordinance No. 65568 and Plat Book 82, Pages 42 and 43 lying East of the West line of Teresa Avenue and West of Compton Avenue and Being Adjacent to City Block 226, in the City of St. Louis, Missouri and part of Forest Park Avenue (under consideration for vacation; subject to MODOT approval);

AND

A tract of land being part of City Block 226, part of vacated Laclede Avenue vacated Teresa Avenue and Vacated Forest Park Avenue, all in the Cit of St. Louis, Missouri, being more particularly described as follows: Beginning at the point of intersection of the northerly line of above said Laclede Avenue and the westerly line of Compton Avenue, variable width; thence along last said westerly line the following courses and distances: South 16 degrees 01 minute 12 seconds West 99.29 feet and South 14 degrees 47 minutes 38 seconds West 531.12 feet to a point on the northerly line of Forest Park Avenue, variable width; thence departing last said westerly line and along last said northerly line the following courses and distances: North 58 degrees 12 minutes 00 seconds West 101.99 feet, North 75 degrees 12 minutes 30 seconds West 81.89 feet, North 65 degrees 44 minutes 52 seconds West 71.75 feet, North 63 degrees 03 minutes 43 seconds West 90.94 feet to a point on a curve to the left for which the radius point bears South 25 degrees 10 minutes 08 seconds West 3,990.00 feet, Northwesterly along last said curve with a chord which bears North 67 degrees 07 minutes 37 seconds West 319.66 feet, an arc distance of 319.76 feet to a point of tangency, North 69 degrees 25 minutes 22 seconds West 189.96 feet, North 14 degrees 37 minutes 04 seconds East 33.13 feet, North 70 degrees 26 minutes 45 seconds West 476.57 feet and North 87 degrees 35 minutes 31 seconds West 70.58 feet to the former westerly line of Teresa Avenue as vacated by City Ordinance No. 49809 and 52531; thence departing last said northerly and along last said westerly line North 10 degrees 32 minutes 01 second East 371.24 feet to the southerly line of above said Laclede Avenue; thence departing last said westerly line and through said Laclede Avenue North 14 degrees 51 minutes 12 seconds East 60.00 feet to the northerly line of said Laclede Avenue; thence along last said northerly line the following courses and distance; South 75 degrees 08 degrees 48 seconds East 1,398.27 feet to a point of curvature to the left for which the radius point bears North 14 degrees 52 minutes 12 seconds East 20.00, Northeasterly along last said curve, with a chord which bears North 60 degrees 52 minutes 45 seconds East 27.78 feet, an arc distance of 30.71 feet to the POINT OF BEGINNING and containing 699,218 square feet or 16.052 acres, more or less, according to calculations performed by Stock & Associates Consulting Engineers, Inc. on September 8, 2001.

EXHIBIT B

FORM OF SERIES A AND SERIES B NOTES
(OTHER THAN SERIES 2011B NOTES)

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (B) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (C) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR (D) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Up to $_____
(See **Schedule A** attached)

NOT TO EXCEED
$_____
CITY OF ST. LOUIS, MISSOURI
[TAX-EXEMPT] [TAXABLE] TAX INCREMENT REVENUE NOTES
SERIES [A][B]
(GRAND CENTER [SLU] REDEVELOPMENT PROJECT)

Interest Rate: _____% Maturity Date: December 1, 2025

REGISTERED OWNER:

PRINCIPAL AMOUNT: See **SCHEDUL**E A attached hereto.

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 (the "City"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay simple interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum. [Interest on Series A Notes is computed for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days.] [Interest on Series B Notes is computed on the basis of a 360 day year composed of twelve 30-day months.] Interest shall be payable commencing on the first day of May or November following issuance of the Notes, and on each May 1 and November 1 thereafter until the earlier of the Maturity Date or the date on which the Notes are paid in full.

As used herein, the following terms have the meanings assigned below:

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON THE EARLIER OF DECEMBER 1, 2025 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB

Bank, N.A., St. Louis, Missouri (the "Trustee"). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date. Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. No principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," which together with another authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," aggregate principal amount of up to $_____ (together, the ***"Series [A][B] Notes"***). The Series [A][B] Notes are being issued for the purpose of paying a portion of the redevelopment project costs relating to the SLU Arena in connection with the Grand Center TIF Redevelopment Plan, under the authority of and in full compliance with the constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the ***"TIF Act"***), and pursuant to a Trust Indenture dated as of November 1, 2006, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the ***"Indenture"***).

Also authorized to be issued pursuant to the Indenture are fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," which together with another authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," aggregate principal amount of up to $_____ and fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Subordinate Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [C][D]," which together with another authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [C][D]," aggregate principal amount of up to $_____ (the Series [C][D] Notes are collectively, the ***"Subordinate Notes"***). Subject to certain conditions contained in the Indenture, the City may issue additional Series B Notes in an aggregate principal amount of up to $4,500,000 (the ***"Additional Series B Notes"***). The Subordinate Notes and the Additional Series B Notes together with the Series [A][B] Notes are herein called the ***"Notes"***).

The Notes shall not constitute debts or liabilities of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. Neither the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City nor any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

"Pledged Revenues" means (i) as to the Series A Notes, all moneys held in the SLU Account of the EATs Account of the Revenue Fund and the SLU Account of the Debt Service Fund under the Indenture, together with investment earnings thereon, (ii) as to the Series 2011B Notes, the Series 2011B Reserve Account, and (iii) as to the Series B Notes, Subordinate Series C Notes and Subordinate Series D Notes so long as any Series A Notes are outstanding, all moneys held in the Grand Center Account of the Revenue Fund and the Grand Center Account of the Debt Service Fund under the Indenture, together with investment earnings thereon. Once Series A Notes have been issued and paid in full, ***"Pledged Revenues"*** shall mean all moneys held in the Reserve Fund, the Revenue Fund and the Debt Service Fund under the Indenture, together with investment earnings thereon.

[***"SLU Available Revenues"*** means all SLU Economic Activity Tax Revenues on deposit from time to time (including investment earnings thereon) in SLU Sub-Account of the EATs Account of the Special Allocation Fund that have been appropriated to the repayment of the 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.]

[***"SLU Economic Activity Tax Revenues"*** means all of the following, solely with respect to the SLU Sub-Area: fifty percent (50%) of the total additional revenues from taxes, penalties and interest 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 SLU Sub-Area over the amount of such taxes generated by economic activities within the SLU Sub-Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City), 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.]

[***"Available Revenues"*** means all moneys on deposit from time to time (including investment earnings thereon) in each of (a) the PILOTs Account of the Special Allocation Fund, and (b) the EATs Account of the Special Allocation Fund that have been appropriated to the repayment of the 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; provided, however, that Available Revenues shall not include the SLU Available Revenues as defined in the Indenture.]

[***"Grand Center TIF Revenues"*** means. the following, so long as any Notes are Outstanding: (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 and any applicable penalty and interest 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 (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest 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 (exclusive of the SLU Sub-Area) over the amount of such taxes generated by economic activities within the Redevelopment Area (exclusive of the SLU Sub-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. Notwithstanding the foregoing, Grand Center TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis. At any time when Series A Notes are no longer Outstanding, ***"Grand Center Revenues"*** shall include all of the foregoing within the Redevelopment Area including the SLU Sub-Area.]

On or before 12:00 noon on the first Business Day of each calendar month while the Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the various accounts and sub-accounts of Revenue Fund all SLU Available Revenues and Available Revenues.

[SLU Available Revenues on deposit in the Revenue Fund shall be applied to payments on the Notes as follows: first, to pay arbitrage rebate, if any; second, to pay the fees and expenses of the City and the Land Clearance for Redevelopment Authority of the City (the ***"SLDC"***); third, to pay the fees and expenses of the Trustee and any Paying Agents; fourth, to pay past due interest on the Series A Notes; fifth to pay interest on the Series A Notes; sixth, to pay scheduled mandatory sinking fund principal on the Series A Notes; seventh, to pay special mandatory redemption on the Series A Notes; and thereafter, upon payment in full of all Series A Notes, to the Grand Center Account of the Revenue Fund, all as more fully described in the Indenture.]

[Available Revenues on deposit in the Revenue Fund shall be applied to payments on the Notes as follows: first, to pay arbitrage rebate, if any; second, to pay the fees and expenses of the City and the SLDC; third, to pay the fees and expenses of the Trustee and any Paying Agents; fourth, to pay past due interest on the Series B Notes; fifth to pay interest becoming due on the Series B Notes; sixth, to pay principal pursuant to the mandatory sinking fund provisions of the Indenture on the Series B Notes; seventh, to establish, maintain or restore, as applicable, the Reserve Fund in the amount of the Reserve Requirement; eighth, to pay principal pursuant to the special mandatory redemption provisions of the Indenture on the Series B Notes; ninth, upon payment in full and cancellation of all Series B Notes, to pay debt service on the Subordinate Series C Notes; tenth, upon payment in full and cancellation of all Series B Notes and all Subordinate Series C Notes, to pay debt service on the Subordinate Series D Notes; eleventh, upon payment in full and cancellation of all Series B Notes and Subordinate Series C Notes and Subordinate Series D Notes, all moneys remaining in the Grand Center Account of the Revenue Fund shall be held in such Account for a period of twelve (12) months and may be utilized to pay Reimbursable Project Costs relating to Phase II Redevelopment Projects pursuant to the terms of the Redevelopment Agreement or any applicable Parcel Development Agreement and/or debt service on any notes issued by the City in connection therewith (***"Phase II Notes"***); and thereafter all other remaining money in the Special Allocation Fund shall annually

be declared as surplus and distributed in the manner provided in the TIF Act, all as more fully described in the Indenture.]

Optional Redemption. The Notes are subject to optional redemption by the City, at the direction of the Developer, in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any year until the special mandatory redemption, if any, for such series of Notes pursuant to Section 302(b) of the Indenture has occurred for such Notes on May 1 of such year.

Mandatory Redemption. The Series A Notes are subject to mandatory sinking fund redemption by the City, on each May 1 occurring after the acceptance by the City of a Certificate of Substantial Completion for the SLU Arena, in Authorized Denominations in the principal amount which amortizes the aggregate principal amount of Series A Notes Outstanding, using substantially level debt service, over the period of time remaining until December 1, 2025. Promptly following the City's acceptance of such Certificate of Substantial Completion for the SLU Arena, the City's financial advisor shall prepare and deliver to the City, the Trustee and the Owners a re-calculated schedule of amortization using a substantially level debt service, to be attached as Amended Schedule A to the Series A Notes, which schedule, absent manifest error, shall be binding upon the City, the Trustee and the Owners.

Each Series B Note is subject to mandatory sinking fund redemption by the City, on each May 1 occurring in the Remaining Period following the acceptance by the City of a Certificate of Substantial Completion for the Redevelopment Projects financed with such Series B Note, in Authorized Denominations in the principal amount which amortizes the aggregate principal amount of Series B Notes Outstanding, using substantially level debt service, during the Remaining Period. Promptly following the City's acceptance of the applicable Certificate of Substantial Completion, the City's financial advisor shall prepare and deliver to the City, the Trustee and the Owners a schedule of amortization using substantially level debt service, to be attached as Amended Schedule A to the relevant Series B Note, which schedule, absent manifest error, shall be binding upon the City, the Trustee and the Owners.

The term ***"Remaining Period"*** means as to any Note the period equal to or greater than the period from the date of commencement of the Mini-Perm Period for such Note to the Maturity Date of such Note. ***"Lease-Up Period"*** means, with respect to any Note, the eighteen (18) month period following the date of issuance of such Note. "***Mini-Perm Period"*** means, with respect to any Note, the period commencing upon the expiration of the Lease-Up Period for such Note.

Special Mandatory Redemption. The Notes are subject to special mandatory redemption in whole or in part, as follows: (i) the Series A Notes are subject to special mandatory redemption by the City on each May 1, occurring after the acceptance by the City of the final Certificate of Substantial Completion for the SLU Arena; (ii) the Series B Notes are subject to special mandatory redemption by the City on each May 1, occurring after the acceptance by the City of the final Certificate of Substantial Completion for the Phase I Redevelopment Projects financed with such Series B Notes, in each case at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed; together with the accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the SLU Account or Grand Center Account, as applicable, forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day and which day will not be required for the payment of interest on such date.

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered

owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (B) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (C) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR (D) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as Exhibit C, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Notes have existed, happened and been performed in due time, form and manner as required by law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the **CITY OF ST. LOUIS, MISSOURI** has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor, Comptroller and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the effective date of registration as shown on **Schedule A** attached hereto.

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises

Dated: _____ .

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

SCHEDULE B
AMORTIZATION SCHEDULE

EXHIBIT B-1
FORM OF SERIES 2011 NOTES PER NOTE PURCHASE AGREEMENT
UNDER THE SERIES 2011 ORDINANCE

[to be inserted]

EXHIBIT B-2
FORM OF SUBORDINATE SERIES C NOTES AND SUBORDINATE SERIES D NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (B) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (C) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR (D) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

THIS NOTE IS SUBJECT TO THE SUBORDINATION PROVISIONS OF THE INDENTURE AND

ALL RENEWALS, MODIFICATIONS, AMENDMENTS, CONSOLIDATIONS, REPLACEMENTS AND/OR EXTENSIONS THEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Up to $_____
(See Schedule A attached)

NOT TO EXCEED
$_____
CITY OF ST. LOUIS, MISSOURI
[TAX-EXEMPT] [TAXABLE] TAX INCREMENT REVENUE NOTES
SUBORDINATE SERIES [C][D]
(GRAND CENTER REDEVELOPMENT PROJECT)

Rate of Interest: _____% Maturity Date: December 1, 2025

REGISTERED OWNER:

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

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 (the ***"City"***), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum, except as provided in the hereinafter-defined Indenture. Interest is computed for the actual days elapsed on the basis of a year consisting of three hundred sixty (360) days. Interest shall be payable commencing on the first day of May or November following issuance of the Notes, and on each May 1 and November 1 thereafter until the earlier of the Maturity Date or the date on which the Notes are paid in full.

As used herein, the following terms have the meanings assigned below:

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON THE EARLIER OF DECEMBER 1, 2025 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the **"Trustee"**). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date. Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. No principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment

thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Subordinate Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series [C][D]," which together with another authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Subordinate Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series [C][D]," aggregate principal amount of up to $_____ (together, the ***"Subordinate Series [C][D] Notes"***). The Subordinate Series [C][D] Notes are being issued for the purpose of paying a portion of the redevelopment project costs relating in connection with the Grand Center TIF Redevelopment Plan, under the authority of and in full compliance with the constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the ***"TIF Act"***), and pursuant to a Trust Indenture dated as of November 1, 2006, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the ***"Indenture***").

Also authorized to be issued pursuant to the Indenture are fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," which together with another authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," aggregate principal amount of up to $_____ and fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," which together with another authorized series of fully registered notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt] [Taxable] Tax Increment Revenue Notes (Grand Center [SLU] Redevelopment Project), Series [A][B]," aggregate principal amount of up to $_____. Subject to certain conditions contained in the Indenture, the City may issue additional Series B Notes in an aggregate principal amount of up to $4,500,000 (the ***"Additional Series B Notes"***). The Subordinate Series [C][D] Notes and the Additional Series B Notes are together with the Series [A][B] Notes called the ***"Notes"***).

The Notes shall not constitute debts or liabilities of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. Neither the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City nor any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

"Pledged Revenues" means (i) as to the Series A Notes, all moneys held in the SLU Account of the EATs Account of the Revenue Fund and the SLU Account of the Debt Service Fund under the Indenture, together with investment earnings thereon, (ii) as to the Series B Notes, the Reserve Fund, and (iii) as to the Series B Notes, Subordinate Series C Notes and Subordinate Series D Notes so long as any Series A Notes are outstanding, all moneys held in the Grand Center Account of the Revenue Fund and the Grand Center Account of the Debt Service Fund under the Indenture, together with investment earnings thereon. Once Series A Notes have been issued and paid in full, ***"Pledged Revenues"*** shall mean all moneys held in the Reserve Fund, the Revenue Fund and the Debt Service Fund under the Indenture, together with investment earnings thereon.

"Available Revenues" means all moneys on deposit from time to time (including investment earnings thereon) in each of (a) the PILOTs Account of the Special Allocation Fund, and (b) the EATs Account of the Special Allocation Fund that have been appropriated to the repayment of the 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; provided, however, that Available Revenues shall not include the SLU Available Revenues as defined in the Indenture.

"Grand Center TIF Revenues" means. the following, so long as any Notes are Outstanding: (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 and any applicable penalty and interest 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 (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest 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 (exclusive of the SLU Sub-Area) over the amount of such taxes generated by economic activities within the Redevelopment Area (exclusive of the SLU Sub-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. Notwithstanding the foregoing, Grand Center TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis. At any time when Series A Notes are no longer Outstanding, "Grand Center Revenues" shall include all of the foregoing within the Redevelopment Area including the SLU Sub-Area.

On or before 12:00 noon on the first Business Day of each calendar month while the Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the various accounts and sub-accounts of Grand Center Account of Revenue Fund all Available Revenues and Available Revenues.

Available Revenues on deposit in the Revenue Fund shall be applied to payments on the Notes as follows: first, to pay arbitrage rebate, if any; second, to pay the fees and expenses of the City and the SLDC; third, to pay the fees and expenses of the Trustee and any Paying Agents; fourth, to pay past due interest on the Series B Notes; fifth to pay interest on the Series B Notes; sixth, to pay scheduled principal on the Series B Notes; seventh, to fund the Reserve Fund for the Series B Notes in the amount of the Reserve Requirement; eighth, to pay special mandatory redemption on the Series B Notes; ninth, upon payment in full of all Series B Notes, to pay debt service on the Subordinate Series C Notes; tenth, upon payment in full of all Series B Notes and all Subordinate Series C Notes, to pay debt service on the Subordinate Series D Notes; eleventh, upon payment in full and cancellation of all Series B Notes and Subordinate Series C Notes and Subordinate Series D Notes, all moneys remaining in the Grand Center Account of the Revenue Fund shall be held in such Account for a period of twelve (12) months and may be utilized to pay Reimbursable Project Costs relating to Phase II Redevelopment Projects pursuant to the terms of the Redevelopment Agreement or any applicable Parcel Development Agreement and/or debt service on any notes issued by the City in connection therewith (***"Phase II Notes"***); and thereafter all other remaining money in the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, all as more fully described in the Indenture.

Optional Redemption. The Notes are subject to optional redemption by the City, at the direction of the Developer, in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any year until the special mandatory redemption, if any, for such series of Notes pursuant to Section 302(b) of the Indenture has occurred for such Notes on May 1 of such year.

Special Mandatory Redemption. [Once no Series B Notes are Outstanding, the Subordinate Series C Notes are subject to special mandatory redemption by the City on each May 1 occurring after the acceptance by the City of the final Certificate of Substantial Completion for the Redevelopment Projects financed with such Subordinate Series C Notes, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Grand Center Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day.]

[Once no Series B Notes are Outstanding and no Subordinate Series C Notes are Outstanding, the Subordinate Series D Notes are subject to special mandatory redemption by the City on each May 1 occurring after the acceptance by the City of the final Certificate of Substantial Completion for the Redevelopment Projects financed with such Subordinate Series D Notes, at a redemption price equal to 100% of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Grand Center Account of the Debt Service Fund forty (40) days prior to such May 1 or, if such date is not a Business Day, the immediately preceding Business Day.]

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (B) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (C) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR (D) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as Exhibit C, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Notes have existed, happened and been performed in due time, form and manner as required by law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor, Comptroller and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the effective date of registration as shown on **Schedule A** attached hereto.

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer

the within Note on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

SCHEDULE B
AMORTIZATION SCHEDULE

EXHIBIT C

PURCHASER'S/ASSIGNEE'S LETTER OF REPRESENTATIONS

_____ ___, 20__

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

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Dale Ruthsatz

Attention: Comptroller, Room 311

UMB Bank, N.A.
2401 Grand Boulevard, Suite 200
Kansas City, Missouri 64108
Attention: Corporate Trust Department

Re: City of St. Louis, Missouri [Tax-Exempt] [Taxable] Tax Increment Revenue Notes, [Subordinate] Series [A][B][C][D] (Grand Center [SLU] Redevelopment Project)

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase [receipt of assignment] by the undersigned of up to $_____ principal amount of [Tax-Exempt] [Taxable] Tax Increment Revenue Notes, [Subordinate] Series [A][B] [C][D] (Grand Center [SLU] Redevelopment Project) (the ***"Series [A][B][C][D] Notes"***), issued by the City of St. Louis, Missouri (the "City"). The Series [A][B][C][D] Notes are secured in the manner set forth in Ordinance No. 67060 of the City, adopted on March 22, 2006, as amended by Ordinance No 68180 and as further amended by Ordinance No. _____ [Board Bill #____] (collectively, the ***"Note Ordinance***") and the Amended and Restated Trust Indenture dated as of _____ 1, 2011 (the ***"Indenture"***), between the City and UMB Bank, N.A., as trustee. The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is [the Developer or a Related Entity (as defined in the Indenture)] [an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933] [a "qualified institutional buyer" under Rule 144a promulgated under the Securities Act of 1933] [a general business corporation or enterprise with total assets in excess of $50,000,000].

2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the Series [A][B][C][D] Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the Series [A][B][C][D] Notes is based solely upon its own inquiry and analysis.

3. The undersigned understands that the Series [A][B][C][D] Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Series [A][B][C][D] Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the Series [A][B][C][D] Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing [accepting assignment of] the Series [A][B][C][D] Notes for its own account for investment (and not on behalf of another) and[, other than a contemplated pledge of the Series B Notes], has no present intention of reselling the Series [A][B][C][D] Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Series [A][B][C][D] Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the Series [A][B][C][D] Notes as set forth in **paragraph 6** below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the Series [A][B][C][D] Notes shall be limited to (a) the Developer or a Related Entity (as defined in the Indenture), (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144a promulgated under the Securities Act of 1933, or (d) a general business corporation or enterprise with total assets in excess of $50,000,000.

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Series [A][B][C][D] Notes in violation of this letter.

8. The undersigned has satisfied itself that the Series [A][B][C][D] Notes may be legally purchased [assigned to] by the undersigned.

Sincerely,

_____
,
as Purchaser [Assignee]

By:_____
Title:_____

Approved: February 22, 2011

ORDINANCE #68875
Board Bill No. 276

An ordinance approving a blighting study and plan dated December 14, 2010 for the 7022-60 Clayton Ave. Redevelopment Area (as further defined herein, the "Plan") after finding that said Redevelopment Area ("Area") is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 RSMo inclusive, as amended); containing a description of the boundaries of the Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Attachment "A"; finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan attached hereto and incorporated herein as Attachment "B", pursuant to Section 99.430 RSMo, as amended; finding that there is a feasible financial plan for the redevelopment of the Area which affords maximum opportunity for redevelopment of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), a public body corporate and politic created under Missouri law, through the exercise of eminent domain; finding that the property within the Area is partially occupied, and the Redeveloper(s) (as defined herein) shall be responsible for providing relocation assistance pursuant to the Plan to any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available up to a ten (10) year real estate tax abatement; and pledging cooperation of this St. Louis Board of Aldermen ("Board") and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan; and containing a severability clause.

WHEREAS, the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, inadequate or outmoded design and conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in the present condition and use of the Area and such conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by ordinary private enterprise without the aids provided in the Statute; and

WHEREAS, this Board has considered the "Blighting Study and Plan for the 7022-60 Clayton Ave. Redevelopment Area" dated December 14, 2010, consisting of a Title Page; a Table of Contents Page, sixteen (16) numbered pages including Exhibits "A" – "F" attached hereto and incorporated herein as Attachment "B" ("Plan"); and based on the information in the Plan, specifically the Blighting Report in Exhibit "F" to the Plan, considered each parcel of property in the Area and found the preponderance of the Area to be blighted, and

WHEREAS, there is a need for the LCRA to undertake the redevelopment of the Area as a land clearance project under the Statute, pursuant to plans by or presented to the Plan; and

WHEREAS, the LCRA has, after considering each individual parcel of property in the Area and finding the Area to be blighted, approved the Plan and recommended approval of the Plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this Board; and

WHEREAS, it is desirable and in the public interest that a public body, the LCRA, undertake and administer the Plan; and

WHEREAS, the LCRA and the Planning Commission have made and presented to this Board the studies and statements

required to be made and submitted by Section 99.430 RSMo, as amended, and this Board has been fully apprised by the LCRA and the Planning Commission of the facts and is fully aware of the conditions in the Area; and

WHEREAS, the Plan has been presented and recommended by LCRA and the Planning Commission to this Board for review and approval; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City and the Planning Commission has advised this Board that the Plan conforms to that general plan; and

WHEREAS, under the provisions of the Statute, it is required that this Board take such actions as may be required to approve the Plan; and

WHEREAS, this Board has duly considered the reports, recommendations and certifications of the LCRA and the Planning Commission; and

WHEREAS, the Plan prescribes land use and street and traffic patterns which may require, among other things, the vacation of public rights-of-way, the establishment of new street and sidewalk patterns or other public actions; and

WHEREAS, this Board is cognizant of the conditions which are imposed on the undertaking and carrying out of a redevelopment project, including those relating to prohibitions against discrimination because of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap; and

WHEREAS, in accordance with the requirements of Section 99.430 RSMo, as amended, this Board placed public notices in a newspaper of general circulation in the City that a public hearing would be held by this Board on the Plan, and a hearing was held at the time and place designated in those notices and all those who were interested in being heard were given a reasonable opportunity to express their views; and

WHEREAS, it is necessary that this Board take appropriate official action respecting the approval of the Plan.

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Attachment "A", attached hereto and incorporated herein, known as the 7022-60 Clayton Ave. Redevelopment Area ("Area"). The existence of deteriorated property and other conditions constitutes an economic and social liability to the City and presents a menace to the health and welfare of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.320(3) of the Statute and are evidenced by the Blighting Report attached as Exhibit "F" ("Blighting Report") to the Blighting Study and Redevelopment Plan for the Area dated December 14, 2010 which is attached hereto, and labeled Attachment "B" and incorporated herein by reference ("Plan").

SECTION TWO. The redevelopment of the Area, as provided by the Statute, is necessary and in the public interest, and is in the interest of the public health, safety, morals and general welfare of the people of the City.

SECTION THREE. The Area qualifies as a redevelopment area in need of redevelopment under the provision of the Statute, and the Area is blighted as defined in Section 99.320 of the Statute.

SECTION FOUR. The Plan (including the Blighting Report) having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of the Plan with the Minutes of this meeting.

SECTION FIVE. The Plan is feasible and conforms to the general plan for the City.

SECTION SIX. The financial aid provided and to be provided for financial assistance pertaining to the Area is necessary to enable the redevelopment activities to be undertaken in accordance with the Plan, and the proposed financing plan for the Area is feasible.

SECTION SEVEN. The Plan for the Area will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the Area by private enterprise, and private redevelopments to be sought pursuant to the requirements of the Statute.

SECTION EIGHT. The Plan provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may acquire no property in the Area by the exercise of eminent domain **or otherwise**.

SECTION NINE. The property within the Area is currently partially occupied. All eligible occupants displaced by the Redeveloper(s)(as defined in Section Twelve, below) shall be given relocation assistance by the Redeveloper(s) at its expense, in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

SECTION TEN. The Plan gives due consideration to the provision of adequate public facilities.

SECTION ELEVEN. In order to implement and facilitate the effectuation of the Plan hereby approved, it is found and determined that certain official actions must be taken by this Board and accordingly this Board hereby:

(a) Pledges its cooperation in helping to carry out the Plan;

(b) Requests the various officials, departments, boards and agencies of the City, which have administrative responsibilities, likewise to cooperate to such end and to execute their respective functions and powers in a manner consistent with the Plan; and

(c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Plan.

SECTION TWELVE. All parties participating as owners or purchasers of property in the Area for redevelopment ("Redeveloper(s)") shall agree for themselves and their heirs, successors and assigns that they shall not discriminate on the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, or rental of any property or improvements erected or to be erected in the Area or any part thereof and those covenants shall run with the land, shall remain in effect without limitation of time, shall be made part of every contract for sale, lease, or rental of property to which Redeveloper(s) is a party, and shall be enforceable by the LCRA, the City and the United States of America.

SECTION THIRTEEN. In all contracts with private and public parties for redevelopment of any portion of the Area, Redeveloper(s) shall agree:

(a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;

(b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises (as further defined below, “MBEs”) and Women's Business Enterprises ("as further defined below (“WBEs") will be solicited and fairly considered for contracts, subcontracts and purchase orders;

(c) To be bound by the conditions and procedures regarding the utilization of MBEs and WBEs established by the City;

(d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997, as has been extended.

(e) To comply with applicable requirements of Ordinance No. 60275 of the City (First Source Jobs Policy, as codified at St. Louis City Revised Code Chapter 3.90);

(f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction pursuant to the Plan. The Redeveloper(s) will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Assistant Director-Certification and Compliance of the City and the President of this Board; and

(g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts entered into directly by Redeveloper(s).

The term MBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by Minority Group Member(s) (as defined below) who have at least fifty-one percent (51%) ownership therein. The Minority Group Member(s) must have operational and management control, interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with

origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women having at least fifty-one percent (51%) ownership. The woman or women must have operational and managerial control, interest in capital and earnings commensurate with their percentage of ownership.

The term "Redeveloper(s)" as used in this Section shall include heirs, successors in interest, and assigns.

SECTION FOURTEEN. The Redeveloper(s) may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, RSMo, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

In lieu of the ten (10) year abatement outlined above, any Redeveloper(s) which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions of the Plan:

> If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such urban redevelopment corporation shall own property within the Area, then for a period of up to the first ten (10) years after the date such urban redevelopment corporation shall acquire title to property in the Area, taxes on that property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year prior to the calendar year during which such urban redevelopment corporation shall have acquired title to that property. In addition to such taxes, any such urban redevelopment corporation shall for a period of up to ten (10) years make a payment in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the improvements located on the property during the calendar year prior to the calendar year during which such urban redevelopment corporation shall have acquired title to such property. If such property shall be tax exempt because it is owned by the LCRA and leased to any such corporation, then such urban redevelopment corporation for such period of up to the first ten (10) years of the lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year prior to the calendar year during which such urban redevelopment corporation shall lease such property.
>
> All payments in lieu of taxes shall be a lien upon the real property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all successors in interest in the property of the urban redevelopment corporation, so long as such successors shall continue to use such property as provided in the Plan and in any agreement with the LCRA. In no event shall such benefits extend beyond ten (10) years after any urban redevelopment corporation shall have acquired title to the property.

SECTION FIFTEEN. Any proposed modification which will substantially change the Plan must be approved by this Board in the same manner as the Plan was first approved. Modifications which will substantially change the Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the Area, or to other items which alter the nature or intent of the Plan.

The Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the Planning Commission of the City.

SECTION SIXTEEN. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this Ordinance are valid, unless the court finds the valid sections of the Ordinance are so essential and inseparably connected with and dependent upon the void section that it cannot be presumed that this Board would have enacted the valid sections without the void ones, or unless the court finds that the valid sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

ATTACHMENT "A"

Description of the boundaries of the 7022-7060 Ave. Redevelopment Area

7022 CLAYTON AVE.

C.B. 5429 D CLAYTON AVE
0.075 ACS
HULLINGS RESUBD OF LOT 1 HI-POINTE
LOT 1 W

PARCEL# 54291201030

7036 CLAYTON AVE.

C.B.5429D CLAYTON
262 FT / IREG X 188 FT / 109 FT 10 IN
0.878 ACS HI POINTE ADDN
LOT 2 3 E 4 & W 1 & VACATED STRIP ON S

PARCEL# 54291200100

7060 CLAYTON AVE.

C.B. 5429D CLAYTON
0.327 ACS
HI POINTE ADDN BLK-E

PARCEL# 54291200400

Said parcels being further described as:

Parcel 1:

The Western 36 feet of Lot No. 4, all of Lots No. 5, 6, 7, 8 and the Eastern 10 feet of Lot 9 in Block "E" of Hi-Pointe, according to the plat thereof recorded in Plat Book 11 page 30 of the Recorder's Office of St. Louis County, Missouri and according to the plat recorded in Plat Book 20 page 6 of the Recorder's Office of the City of St. Louis, Missouri and in Block 5429-D of the City of St. Louis, Missouri and that portion of the alley 12 feet wide and former right of way of the St. Louis Public Service Company which adjoins said Lots on the South, being partly in Block No. 5429-D of the City of St. Louis, Missouri and partly in the County of St. Louis, together fronting 206 feet 1/8 inch, more or less, on the South line of Clayton Avenue, by a depth Southwardly of 192 feet, more or less, to the South line of said former right of way of the St. Louis Public Service Company and having a width thereon of 206 feet, more or less; bounded East by a line parallel with and 10.57 feet West of the East line of Lot No. 4 and its direct prolongation Southwardly and West by a line parallel with and 25 feet East of the West line of Lot 9 and its direct prolongation Southwardly.

Provided, however, that only that portion of Parcel 1 located in the City of St. Louis, Missouri, shall be included in the Area.

Parcel 2:

A parcel of ground lying partly in Block 5429-D of the City of St. Louis and partly in the County of St. Louis, being comprised of the western part of Lot 1, all of Lots 2, 3, 4 and 5 in Block E of Hi-Pointe part of the former right of way of the St. Louis Public Service Company, 30 feet wide as established by instrument recorded in Book 3070 page 4 of the Recorder's Office of the City of St. Louis, adjoining said Block E of Hi-Pointe on the South, and that part of an alley 12 feet wide adjoining said Lots 2 to 5 on the South, which was vacated by Ordinance No. 47165 and Ordinance No. 52336 of the City of St. Louis, said parcel being described as follows: Beginning at the Northwest corner of said Lot 5, thence Eastwardly along the South line of Clayton Avenue with the 337.07 feet to a point distant 165.56 feet West of the intersection of the South line of Clayton Avenue with the North line of said former right of way of the St. Louis Public Service Company, thence Southwardly along the West line of property now or formerly of Alice T. Herthel and its direct prolongation Southwardly 109.52 feet, more or less, to the South line of said former right of way of the St. Louis Public Service Company, being also the South line of Lot 3 of the Subdivision of the Gratiot League Square, thence

Westwardly along the South line of said former right of way 320 feet, more or less, to a point, being the intersection of said South line of said former right of way with the direct prolongation Southwardly of the West line of Lot 5 in Block E of Hi-Pointe, thence Northwardly along the prolongation Southwardly of the west line of said Lot 5 and along the West line of said Lot 5 a distance of 191 feet, more or less, to the point of beginning. EXCEPTING THEREFROM that part conveyed to Cheshire Inn Motor Hotel, Inc. by Book 5435 page 464 of the St. Louis County Records.

Parcel 3:

Lot 1W of Hulling's Re-subdivision of Lot 3 in Block "E" of Hi-Pointe, and in Block 5429-D of the City of St. Louis, according to the plat thereof recorded in Plat Book 62 page 1 of the City of St. Louis Records.

The Area shall also include that portion of Clayton Avenue which is adjacent to the above parcels, and as further depicted on the maps of the Area

ATTACHMENT "B"
Form: 07/08/09

BLIGHTING STUDY AND PLAN
FOR THE
7022-60 CLAYTON AVE. REDEVELOPMENT AREA
PROJECT #1535
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
December 14, 2010

MAYOR
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
7022-60 CLAYTON AVE. REDEVELOPMENT AREA

PAGE

A. EXISTING CONDITIONS AND FINDING OF BLIGHT 1

1. DELINEATION OF BOUNDARIES 1
2. GENERAL CONDITION OF THE AREA 1
3. PRESENT LAND USE OF THE AREA 1
4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES 1
5. CURRENT ZONING 1
6. FINDING OF BLIGHT 2

B. PROPOSED REDEVELOPMENT AND REGULATIONS 2

1. REDEVELOPMENT OBJECTIVES 2
2. PROPOSED LAND USE OF THE AREA 2
3. PROPOSED ZONING 2
4. RELATIONSHIP TO LOCAL OBJECTIVES 2
5. PROPOSED EMPLOYMENT FOR THIS AREA 3
6. CIRCULATION 3
7. BUILDING AND SITE REGULATIONS 3
8. URBAN DESIGN 3
9. PARKING REGULATIONS 4
10 SIGN REGULATIONS 4
11. BUILDING, CONDITIONAL USE AND SIGN PERMITS 5
12. PUBLIC IMPROVEMENTS 5

C. PROPOSED SCHEDULE OF REDEVELOPMENT 5

D. EXECUTION OF PROJECT 5

1. ADMINISTRATION AND FINANCING 5
2. PROPERTY ACQUISITION 6
3. PROPERTY DISPOSITION 6
4. RELOCATION ASSISTANCE 6

E. COOPERATION OF THE CITY 6

F. TAX ABATEMENT 6

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS 7

1. LAND USE 7
2. CONSTRUCTION AND OPERATIONS 7
3. LAWS AND REGULATIONS 7
4. ENFORCEMENT 8

H. MODIFICATIONS OF THIS PLAN 8

I. DURATION OF REGULATION AND CONTROLS 8

J. EXHIBITS 8

K. SEVERABILITY 8

E X H I B I T S

"A"	LEGAL DESCRIPTION
"B"	PROJECT AREA PLAN-EXISTING USES AND CONDITIONS
"C"	PROJECT AREA PLAN-PROPOSED LAND USE
"D"	PROJECT AREA PLAN-ACQUISITION MAP
"E"	EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES
“F”	BLIGHTING REPORT

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 7022-60 Clayton Ave. Redevelopment Area ("Area") encompasses approximately 1.25 acres in the Hi-Point neighborhood of the City of St. Louis ("City") and is generally bounded on the north by the southern lot line of 7001 Clayton Avenue, on the east by the western lot line of 7002 Clayton Avenue, on the south by the northern line of that vacated portion of Oakland Avenue, and on the west by the western lot line of 7060 Clayton Avenue.

The legal description of the Area is attached and labeled Exhibit "A". The boundaries of the Area are delineated on Exhibits "B", “C” and “D” ("Project Area Plan").

2. GENERAL CONDITION OF THE AREA

The Area comprises a portion of City Block 5429.12. The Area is in fair condition. The parcel by parcel physical conditions within the Area are shown on Exhibit "B" (“Project Area Plan-Existing Uses and Conditions”) and enumerated in Exhibit “F” “Blighting Report”.

Unemployment figures, computed by the Missouri Economic Research and Information Center, Missouri Department of Economic Development, indicate a 11.8% unemployment rate for the City for the month of November, 2010. It is estimated that this rate is applicable to residents of the neighborhoods surrounding the Area.

There are currently no jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include two unoccupied commercial buildings and part of one occupied commercial building.

The land uses within the Area, including the location of public and private uses, streets and other rights-of-way, is shown on Exhibit "B".

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

The properties surrounding the Area are used primarily for commercial and residential purposes.

Residential density for the surrounding neighborhoods is approximately 13.12 persons per acre.

5. CURRENT ZONING

The Area is currently zoned “G” Local Commercial and Office District pursuant to the Zoning Code of the City, which is incorporated in this Blighting Study and Redevelopment Plan (“Plan”) by reference.

6. FINDING OF BLIGHT

Some of the property within the Area is occupied. The Area is in the conditions described in Exhibit “F”. The existence of deteriorated property constitutes an economic and social liability to the City and presents a menace to the health and welfare of its citizens. The preponderance of properties in the Area has been determined to be blighted within the meaning of Section 99.300 et seq. RSMo, as amended (the “Land Clearance for Redevelopment Authority Law”) as evidenced by the Blighting Report attached hereto, labeled Exhibit “F” and incorporated herein by this reference.

B. PROPOSED REDEVELOPMENT AND REGULATIONS

1. REDEVELOPMENT OBJECTIVES

The primary objectives of this Plan are to eliminate blight within the Area and to facilitate the redevelopment of the Area into productive commercial uses.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are commercial uses permitted in zones designated "G" Local Commercial and Office District by the City of St. Louis Zoning Code. Redeveloper(s) authorized by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to redevelop property in the Area (hereafter referred to as "Redeveloper(s)") shall not be permitted to use the property within the Area for any of the following:

pawn shops, adult bookstores, X-rated movie houses, massage parlors or health spas, auto and truck dealers (new or used), pinball arcades, pool halls, secondhand or junk shops, tattoo parlors, truck or other equipment rentals requiring outside storage, blood donor facilities, free standing package liquor stores, check cashing centers, any use (except for financial institutions or pharmacies) that utilizes a sales or service window or facility for customers who are in cars, or restaurants that sell products to customers who are in cars or who consume the sold products in cars parked on the restaurant premises, or sell products through a sales window to customers who are in cars or to pedestrians outside the building for immediate consumption by the customer either on or off the premises, automobile service or stations.

Exhibit "C" (Project Area Plan-Proposed Land Use) shows the proposed uses for the Area. The General Plan for the City, which includes the “Strategic Land Use Plan” (as amended 2010) designates the Area as a Neighborhood Commerce Area (NCA).

3. PROPOSED ZONING

The zoning for the Area may remain “G” Local Commercial and Office District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City which includes the "Strategic Land Use Plan” (as amended 2010). Any specific proposal to the LCRA for redevelopment of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, light and air, sound design and arrangement, and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THE AREA

Approximately 50 permanent full time equivalent jobs are expected to be created if the Area is redeveloped in accordance with this Plan.

6. CIRCULATION

The Project Area Plan-Proposed Land Use Plan (Exhibit "C") indicates the proposed circulation system for the Area. The layouts, levels and grades of all public rights-of-way may remain unchanged.

Rights-of-way changes will be subject to the review and approval of the City Department of Streets, and all vacations of rights-of-way are subject to approval by City ordinance.

7. BUILDING AND SITE REGULATIONS

The Area shall be subject to all applicable federal, state and local laws, ordinances, regulations and codes, including but not limited to, the City Building Code, Zoning District Regulations, and stipulations of the Planning and Urban Design Agency ("PDA") of the City. The population densities, land coverage, and building intensities of redevelopment shall be governed by the Zoning Code. No changes in the building codes or ordinances are required.

The Redeveloper(s) shall redevelop the Area in accordance with this Plan and the redevelopment agreement (“Agreement”) (if any), and shall maintain all structures, equipment, paved areas, and landscaped areas controlled by the Redeveloper(s) in good and safe order both inside and outside, structurally and otherwise, including necessary and proper painting. Failure to meet this requirement may result in suspension of tax abatement.

8. URBAN DESIGN

a. Urban Design Objectives

Rehabilitation and new construction should be of a scale and material that is consistent with the surrounding structures.

b. Urban Design Regulations

Retail buildings should address the street and sidewalks with storefront windows.

c. Landscaping

The Area shall be well-landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, as determined by the Parks Department of the City depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. Existing, healthy trees and shrubs shall be retained, if feasible.

d. Fencing

New fencing may be ornamental metal, chain link or a good quality, privacy fence provided it is not wood stockade style. In no case shall the fencing have razor or brushed wire on top if it is visible from any street. In residential or commercial zoning districts and fencing across from residential uses in any zoning district new fencing in front yards or along streets shall be limited to ornamental metal or good quality privacy fencing provided it is not wood stockade style.

9. PARKING REGULATIONS

Parking shall be provided in accordance with the applicable zoning and building code requirements of the City, including PDA standards. This will provide adequate vehicular parking for the Area.

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and agreements between the LCRA and the Redeveloper(s). A uniform signage plan must be prepared by the Redeveloper(s) for the entire Area. All new signs shall be restricted to those identifying the names and/or business of the person or firm occupying the premises.

New wall signs shall not obstruct any architectural building elements, and shall project no more than eighteen (18) inches from the face of the building: Upper Level signage shall be located just below or above the top floor windows facing in any direction regardless of street orientation, shall not exceed 2% of the area of the façade on which it appears nor have letters more than one foot in height for each ten foot (10') of building height provided that the maximum shall be ten foot (10') high letters (i.e. maximum sign letter height on a fifty foot (50') high building shall be five feet (5'). Pedestrian level signage shall be below the second floor window sill of a structure and/or above the store front windows or on the sides of building perpendicular to the street. The total pedestrian level signage per business per façade shall be the lessor of fifty (50) sq. ft. on ten percent (10%) of the ground floor façade area.

Projecting signs shall be governed by the City Code, but may not obscure an architectural building element.

Canvas awnings with signs are permitted, provided they are compatible with the overall design and architectural details of the building upon which they are to be placed and are placed neatly within the window or door opening. Signage on awnings may be located on the sloping portion of the canvas awning, on the front of a canopy or on the awning valance. In no case shall signage be allowed on both an awning and a building for the same business. Logos and graphic elements may be up to ten (10) sq. ft. in size (depending on the size of the awning), while names or brand copy shall be in proportion to the size of the awning, but in no case shall lettering be more than twelve inches (12") high.

Businesses having more than 40,000 square feet of ground floor area may have signs proportionately larger than the maximum size set out in this section, provided that the LCRA confirms that there is need based upon the use, location, or siting of the building.

Painted wall signs, roof signs, pole signs, moving signs, monument signs, animated or flashing signs, or permanent or portable message board signs shall not be permitted in the Area, and no regular or mini billboards (free standing or mounted on structures) shall be erected or maintained in the area, except that construction and leasing signs may be maintained during construction and for a period of one (1) year after completion of improvements on any respective parcel of the Area or part thereof.

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

No building, conditional use, or sign permits shall be issued by the City without the prior written recommendation of the LCRA.

12. PUBLIC IMPROVEMENTS

No additional schools, parks, recreational and community facilities or other public facilities will be required. Additional water, sewage or other public utilities may be required depending on redevelopment. The cost of such

utility improvements will be borne by the Redeveloper(s).

If funds are available to the LCRA, it may provide public improvements including, but not limited to, measures for the control of traffic, improvements to street lighting, street trees, and any other improvements which may further the objectives of this Plan.

When redeveloped in accordance with this Plan, the Area will comprise a coordinated, adjusted and harmonious redevelopment that promotes the health, safety, morals, order, convenience, prosperity, general welfare, efficiency and economy of the City.

C. PROPOSED SCHEDULE OF REDEVELOPMENT

It is estimated that the implementation of this Plan will take place in a single phase initiated within approximately one (1) year of approval of this Plan by City ordinance and completed within approximately two (2) years of approval of this Plan by City ordinance.

The LCRA may alter the above schedule as economic conditions warrant.

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

The LCRA is empowered by Missouri law to administer redevelopment of all types pursuant to this Plan and can do so to the extent and in the manner prescribed by the Land Clearance for Redevelopment Authority Law.

All costs associated with the redevelopment of the Area will be borne by the Redeveloper(s).

Implementation of this Plan may be financed by funds obtained from private and/or public sources, including, without limitation, revenue bonds, bank loans, and equity funds provided by the Redeveloper(s).

2. PROPERTY ACQUISITION

The Project Area Plan-Acquisition Map, Exhibit "D" attached, identifies all the property located in the Area. The LCRA may not acquire any property in the Area by the exercise of eminent domain.

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to a Redeveloper(s) who shall agree to redevelop such property in accordance with this Plan and the agreement between such Redeveloper(s) and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper(s) will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

Some of the property within the Area is currently occupied. All eligible occupants displaced as a result of implementation of this Plan shall be given relocation assistance in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

E. COOPERATION OF THE CITY

The City and its Board of Aldermen, by enacting an ordinance approving this Plan, pledges the cooperation of the City to enable the project to be carried out in a timely manner and in accordance with this Plan.

F. TAX ABATEMENT

A Redeveloper(s) may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 -99.715, RSMO, as amended, upon application as provided therein. Such real estate tax abatement shall not include taxes collected for any Special Business District Neighborhood Improvement District, commercial Improvement district, or other similar local

taxing districts created in accordance with Missouri law, whether now existing or later created

In lieu of the ten (10) year abatement outlined above, any Redeveloper(s) which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include taxes collected for any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or other similar local taxing districts created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for a period of up to the first ten (10) years after the date the redevelopment corporation shall acquire title to the property in the Area, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year prior to the calendar year during which the urban redevelopment corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for such period of up to the ten (10) years make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year prior to the calendar year during which such urban redevelopment corporation shall have acquired title to such property. If such property shall be tax exempt because it is owned by the LCRA and leased to any such urban redevelopment corporation, then such corporation for a period of up to the first ten (10) years of the lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year prior to the calendar year during which that corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the real property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all successors in interest in the property of the urban redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any Agreement with the LCRA. In no event shall such benefits extend beyond ten (10) years after any urban redevelopment corporation shall have acquired title to the property.

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

A Redeveloper(s) shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the lease, sale, rental or occupancy of any property, or any improvements erected or to be erected in the Area, or any part thereof.

2. CONSTRUCTION AND OPERATIONS

A Redeveloper(s) shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the construction and operation of any project in the Area and shall take such affirmative action as may be appropriate to afford opportunities to everyone in all activities of the project, including enforcement, contracting, operating and purchasing.

3. LAWS AND REGULATIONS

A Redeveloper(s) shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the City Guidelines for Maximum Utilization of Minority Enterprises dated January 1, 1981, as may be amended, and the "Equal Opportunity and Nondiscrimination Guidelines" in Exhibit "E", attached.

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in an Agreement between the LCRA and a Redeveloper(s), which Agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof.

All of the provisions of Section G shall be enforceable against the Redeveloper(s), its heirs, successors or assigns, by the LCRA, the City, any state having jurisdiction or the United States of America.

H. MODIFICATIONS OF THIS PLAN

Any proposed modification which will substantially change this Plan shall be approved by the St. Louis Board of Aldermen in the same manner as this Plan was first approved. Modifications which will substantially change this Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the Area, or other items which alter the nature or intent of this Plan.

This Plan may be otherwise modified (e.g. urban design regulations, redevelopment schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the PDA.

I. DURATION OF REGULATION AND CONTROLS

The regulation and controls set forth in this Plan shall be in full force and effect for twenty-five years commencing with the effective date of approval of this Plan by City ordinance, and for additional ten (10) year periods unless before the commencement of any such ten (10) year period the St. Louis Board of Aldermen shall terminate this Plan at of the end of the term then in effect, except as provided in Section G (4) of this Plan.

J. EXHIBITS

All attached exhibits are hereby incorporated by reference into this Plan and made a part hereof.

K. SEVERABILITY

The elements of this Plan satisfy all requirements of state and local laws. Should any provisions of this Plan be held invalid by a final determination of a court of law, the remainder of the provisions hereof shall not be affected thereby, and shall remain in full force and effect.

EXHIBIT "A"

7022-60 CLAYTON AVE. REDEVELOPMENT AREA
LEGAL DESCRIPTION

7022 CLAYTON AVE.

C.B. 5429 D CLAYTON AVE
0.075 ACS
HULLINGS RESUBD OF LOT 1 HI-POINTE
LOT 1 W

PARCEL# 54291201030

7036 CLAYTON AVE.

C.B.5429D CLAYTON
262 FT / IREG X 188 FT / 109 FT 10 IN
0.878 ACS HI POINTE ADDN
LOT 2 3 E 4 & W 1 & VACATED STRIP ON S

PARCEL# 54291200100

7060 CLAYTON AVE.

C.B. 5429D CLAYTON
0.327 ACS
HI POINTE ADDN BLK-E

PARCEL# 54291200400

Said parcels being further described as:

Parcel 1:

The Western 36 feet of Lot No. 4, all of Lots No. 5, 6, 7, 8 and the Eastern 10 feet of Lot 9 in Block "E" of Hi-Pointe, according to the plat thereof recorded in Plat Book 11 page 30 of the Recorder's Office of St. Louis County, Missouri and according to the plat recorded in Plat Book 20 page 6 of the Recorder's Office of the City of St. Louis, Missouri and in Block 5429-D of the City of St. Louis, Missouri and that portion of the alley 12 feet wide and former right of way of the St. Louis Public Service Company which adjoins said Lots on the South, being partly in Block No. 5429-D of the City of St. Louis, Missouri and partly in the County of St. Louis, together fronting 206 feet 1/8 inch, more or less, on the South line of Clayton Avenue, by a depth Southwardly of 192 feet, more or less, to the South line of said former right of way of the St. Louis Public Service Company and having a width thereon of 206 feet, more or less; bounded East by a line parallel with and 10.57 feet West of the East line of Lot No. 4 and its direct prolongation Southwardly and West by a line parallel with and 25 feet East of the West line of Lot 9 and its direct prolongation Southwardly.

Provided, however, that only that portion of Parcel 1 located in the City of St. Louis, Missouri, shall be included in the Area.

Parcel 2:

A parcel of ground lying partly in Block 5429-D of the City of St. Louis and partly in the County of St. Louis, being comprised of the western part of Lot 1, all of Lots 2, 3, 4 and 5 in Block E of Hi-Pointe part of the former right of way of the St. Louis Public Service Company, 30 feet wide as established by instrument recorded in Book 3070 page 4 of the Recorder's Office of the City of St. Louis, adjoining said Block E of Hi-Pointe on the South, and that part of an alley 12 feet wide adjoining said Lots 2 to 5 on the South, which was vacated by Ordinance No. 47165 and Ordinance No. 52336 of the City of St. Louis, said parcel being described as follows: Beginning at the Northwest corner of said Lot 5, thence Eastwardly along the South line of Clayton Avenue with the 337.07 feet to a point distant 165.56 feet West of the intersection of the South line of Clayton Avenue with the North line of said former right of way of the St. Louis Public Service Company, thence Southwardly along the West line of property now or formerly of Alice T. Herthel and its direct prolongation Southwardly 109.52 feet, more or less, to the South line of said former right of way of the St. Louis Public Service Company, being also the South line of Lot 3 of the Subdivision of the Gratiot League Square, thence Westwardly along the South line of said former right of way 320 feet, more or less, to a point, being the intersection of said South line of said former right of way with the direct prolongation Southwardly of the West line of Lot 5 in Block E of Hi-Pointe, thence Northwardly along the prolongation Southwardly of the west line of said Lot 5 and along the West line of said Lot 5 a distance of 191 feet, more or less, to the point of beginning. EXCEPTING THEREFROM that part conveyed to Cheshire Inn Motor Hotel, Inc. by Book 5435 page 464 of the St. Louis County Records.

Parcel 3:

Lot 1W of Hulling's Re-subdivision of Lot 3 in Block "E" of Hi-Pointe, and in Block 5429-D of the City of St. Louis, according to the plat thereof recorded in Plat Book 62 page 1 of the City of St. Louis Records.

The Area shall also include that portion of Clayton Avenue which is adjacent to the above parcels, and as further depicted on the maps of the Area

See attached Exhibits B, C & D

EXHIBIT "E"
FORM: 03/10/08

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Area, the Redeveloper(s) (which term shall include Redeveloper(s), any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper(s) is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (Laws). Moreover, the Redeveloper(s) shall contractually require its contractors and subcontractors to comply with such laws.

The Redeveloper(s) and its contractors will not contract or subcontract with any party known to have been found in violation of any

such laws, ordinances, regulations or these guidelines.

The Redeveloper(s) shall fully comply with Executive Order #28 dated July 24, 1997 (as may be extended) relating to minority and women-owned business participation in City contracts.

The Redeveloper(s) agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Redeveloper(s), its successors or assigns 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 property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

The Redeveloper(s) shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 (First Source Jobs Policy) which is codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis.

EXHIBIT "F"

Blighting Report for the 7022-60 Clayton Ave.
Redevelopment Area

As outlined below, the Area suffers from a multitude of physical and economic deficiencies including defective and inadequate streets, insanitary or unsafe conditions, deteriorating or inadequate site improvements, improper subdivision or obsolete platting and conditions which endanger life or property by fire or other causes.

As a result of these factors the preponderance of the property in the Area is an economic liability for the City, its residents and the taxing districts that depend upon it as a revenue source, as well as a public, health and safety liability. It, therefore, qualifies as a "blighted area" as such time is defined in Section 99.320(3) of the Missouri Revised Statute (2000) as amended.

Subject Property is: _____ vacant land _____ unoccupied/occupied residential
_____X_____ partially occupied commercial

Subject Property is: _____ secured _____ unsecured

The subject property _____ has _____ has not a predominance of defective or inadequate streets
If answer is yes, explain: _____

The subject property _____ has _____ has not insanitary or unsafe conditions
If answer is yes, explain: _____

The subject property _____X_____ has _____ has not deterioration of site conditions
If answer is yes, explain: The building suffers from significant deferred maintenance.

The subject property _____ has _____ has not improper subdivision or absolute platting
If answer is yes, explain: _____

The subject property _____X_____ has _____ has not conditions which endanger life or property by fire or other cause. If answer is yes, explain: There have been numerous complaints to the Citizens' Service Bureau relating to this property over the last several years, including electrical system, food control, debris, and graffiti issues.

The subject property _____ does _____ does not retard the provision of housing accommodations
If answer is yes, explain: _____

The subject property _____X_____ does _____ does not constitute an economic liability
If answer is yes, explain: The majority of the area consists of two unoccupied commercial buildings in the midst of a viable commercial area. Consequently, they drag down the values of surrounding properties.

The subject property _____X_____ does _____ does not constitute a social liability
If answer is yes, explain: The conditions that endanger life or property by fire or other causes constitute a social liability

The subject property _____X_____ is _____ is not a menace to the public health, safety, morals or welfare in its

present condition and use. If answer is yes, explain: The conditions that endanger life or property by fire or other causes constitute a menace to public safety and welfare

The subject property _____X_____ is _____ is not detrimental because of dilapidation, deterioration, age or obsolescence. If answer is yes, explain: The unoccupied buildings are over 80 years old, have been unoccupied for several years, and suffer from significant deferred maintenance.

The subject property _____X_____ is _____ is not detrimental because of lack of air sanitation or open space. If answer is yes, explain:

The subject property _____ is _____ is not detrimental because of high density of population.
If answer is yes, explain: _____

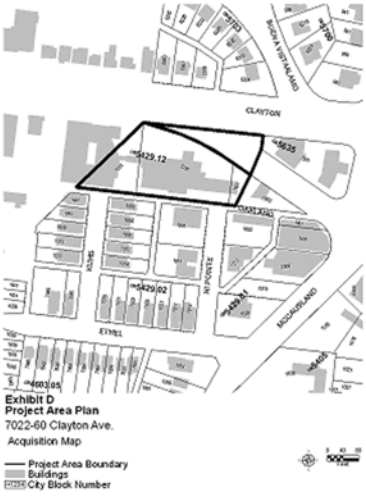
The subject property _____ is _____ is not detrimental because of overcrowding of buildings, overcrowding of land. If answer is yes, explain: _____

The subject property _____X_____ has _____ has not conditions which endanger life or property by fire and other causes. If answer is yes, explain: There have been numerous complaints to the Citizens' Service Bureau relating to this property over the last several years, including electrical system, food control, debris, and graffiti issues.

The subject property _____ has _____ has not a combination of factors that are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, and . If answer is yes, explain:_____
_____

Approved: February 22, 2011

ORDINANCE NO. 68875 - EXHIBITS B, C & D



ORDINANCE #68876
Board Bill No. 278

An Ordinance authorizing the execution of a project agreement between the City of St. Louis and Northside Regeneration, LLC; prescribing the form and details of said agreement; authorizing other related actions in connection therewith; and containing a severability clause.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the "TIF Act"), the Board of Aldermen of the City of St. Louis, Missouri (the "City") adopted Ordinance No. 68484 on October 30, 2009 (the "Plan Ordinance"), which Plan Ordinance: (i) adopted and approved a redevelopment plan entitled the "NorthSide Regeneration Tax Increment Financing (TIF) Redevelopment Plan" dated September 8, 2009 (the "Redevelopment Plan"), (ii) designated the NorthSide Regeneration Redevelopment Area (as described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act (the "Redevelopment Area"), (iii) adopted and approved the Redevelopment Project Area A and Redevelopment Project Area B as described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Project Area A (as legally described in the Redevelopment Plan) and Redevelopment Project Area B (as legally described in the Redevelopment Plan), (v) established the City of St. Louis, Missouri "NorthSide Regeneration Special Allocation Fund," and (vi) made certain findings with respect thereto, all as set forth in the Plan Ordinance and in accordance with the requirements of the TIF Act; and

WHEREAS, on October 30, 2009, the Board of Aldermen adopted Ordinance No. 68485 (the "Redevelopment Agreement Ordinance"), (i) affirming designation of the Redevelopment Area and approval of the Redevelopment Plan and Redevelopment Projects in RPA A and Redevelopment Projects in RPA B, (ii) designating Northside Regeneration, LLC (the "Developer"), as developer of the Redevelopment Area, and (iii) authorizing the City to enter into the Redevelopment Agreement (the "Redevelopment Agreement"); and

WHEREAS, on December 14, 2009, the parties executed and delivered the Redevelopment Agreement; and

WHEREAS, on or about October 8, 2009, certain individuals commenced an action in the Circuit Court of the City of St. Louis against the City, the Tax Increment Financing Commission of the City of St. Louis and the Developer seeking a writ of mandamus and declaratory and injunctive relief to prevent implementation of the Plan Ordinance and the Redevelopment Agreement Ordinance in the case of Smith v TIF Commissioners (City of St. Louis), et al., Case No. 0922-CC09379 (the "Lawsuit"); and

WHEREAS, on July 2, 2010, the Court entered its Memorandum, Order and Judgment in the Lawsuit stating, among other things, "that this judgment shall not be construed to forbid defendant City of St. Louis to amend or supplement said ordinances in accordance with law." Memorandum, Order and Judgment at page 51; and

WHEREAS, on July 23, 2010, the Developer filed the Motion for New Trial or to Amend Judgment and the City joined in said Motion; and

WHEREAS, on October 22, 2010, the Court entered the Memorandum and Order, denying the Motion for New Trial or to Amend Judgment stating, among other things:

> Certainly defendant Northside could now seek to procure an executed project agreement from the City and so cure the defect in the ordinances at issue, but the fact that the project comes at the end of the sequence, rather than simultaneously with the adoption of the ordinances designating the redevelopment area and approving the redevelopment plan, does not seem to the Court to be inconsistent with the statute.

Memorandum and Order at page 3; and

WHEREAS, in order to supplement the Plan Ordinance and the Redevelopment Agreement Ordinance, the parties wish to enter into a project agreement (the "Project Agreement") providing for (i) the construction and development of (a) a recycling center for building materials and building aggregates, denominated the "SMART Center", and (b) certain infrastructure work for Redevelopment Project Area B, which construction and development shall commence on the later of dates certain or written authorization from the City to proceed, (ii) the submittal by the Developer of certain certificates of commencement of construction and certificates of substantial completion, (iii) the City's assistance to the Developer in undertaking the construction and development, and (iv) indemnification by Developer; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Project Agreement, attached as **Exhibit A**

hereto and incorporated herein by reference, are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Project Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents.

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

SECTION ONE. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Project Agreement by and between the City and the Developer attached hereto as **Exhibit A**, as and for a supplement to the Plan Ordinance and the Redevelopment Agreement Ordinance, and the City Register is hereby authorized and directed to attest to the Project Agreement and to affix the seal of the City thereto. The Project Agreement shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

SECTION TWO. The Mayor and Comptroller of the City 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 and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

SECTION THREE. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

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. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto.

EXHIBIT A
PROJECT AGREEMENT

PROJECT AGREEMENT

THIS PROJECT AGREEMENT (the "Agreement") is made and entered into as of the _____ day of _____, 20___, 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 NORTHSIDE REGENERATION, LLC, a limited liability company duly organized and existing under the laws of the State of Missouri.

(All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in **Section 1** of this Agreement.)

RECITALS:

A. On October 30, 2009, the Board of Aldermen adopted Ordinance No. 68484 designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act and approving the Redevelopment Plan, among other actions.

B. Prior to the adoption of the Plan Ordinance, Northside provided the Board of Aldermen and its advisors, including City staff, with a TIF Phase Summary that provided detailed information regarding project costs for the public infrastructure projects designated for tax increment financing.

C. On October 30, 2009, the Board of Aldermen adopted Ordinance No. 68485 which, among other matters, authorized the City to enter into the Redevelopment Agreement.

D. On December 14, 2009, the parties executed and delivered the Redevelopment Agreement.

E. On or about October 8, 2009, certain individuals commenced an action in the Circuit Court of the City of St. Louis against the City, the TIF Commission and the Developer seeking a writ of mandamus and declaratory and injunctive relief to prevent implementation of the Plan Ordinance and the Redevelopment Agreement Ordinance in the case of Smith v TIF Commissioners (City of St. Louis), et al., Case No. 0922-CC09379.

F. On July 2, 2010, the Court entered its Memorandum, Order and Judgment in the Lawsuit which provided, among other things, that the Redevelopment Plan and/or the Plan Ordinance lacked reference to a specific project and that "this judgment shall not be construed to forbid defendant City of St. Louis to amend or supplement said ordinances in accordance with law."

G. Neither the City nor the Developer agrees with the Court's holding in the Lawsuit that the Redevelopment Plan and/or Plan Ordinance was in any way deficient and that the execution of this Agreement is not meant as, and should not be construed as any admission or agreement by the parties the either the Redevelopment Plan and/or Plan Ordinance was in any way deficient.

H. On July 23, 2010, the Developer filed the Motion for New Trial or to Amend Judgment and the City joined in said Motion.

I. On October 22, 2010, the Court entered the Memorandum and Order, denying the Motion for New Trial or to Amend Judgment stating, among other things:

> The project must be part of a contract or ordinance; the redevelopment *plan* is not a *project*. . . . Under the Court's construction of the TIF statute, Northside's infrastructure "project" simply will not meet the statutory criterion unless and until it is part of a contract or ordinance specifying precisely what will be built, when, and at what cost.
>
> * * *
>
> Certainly defendant Northside could now seek to procure an executed project agreement from the City and so cure the defect in the ordinances at issue, but the fact that the project comes at the end of the sequence, rather than simultaneously with the adoption of the ordinances designating the redevelopment area and approving the redevelopment plan, does not seem to the Court to be inconsistent with the statute.

Memorandum and Order at pages 3 and 4.

J. On February ___, 2011, the Board of Aldermen adopted Ordinance _____, authorizing the City to enter into this Agreement.

K. In order to supplement the Plan Ordinance and the Redevelopment Agreement Ordinance, the parties wish to enter into this Agreement for the construction and development of (1) a recycling center for building materials and building aggregates, denominated the "SMART Center", and (2) certain infrastructure work for Redevelopment Project Area B. A description of the SMART Center, including the legal description of the property on which the SMART Center is to be developed and constructed is attached as Exhibit A to this Agreement. The infrastructure work to be completed is described on Exhibit B to this Agreement and the legal description of the areas affected is contained in the Redevelopment Plan.

AGREEMENT:

Now, therefore, in consideration of the premises and promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

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

"Agreement" means this Project Agreement.

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit C, attached hereto

and incorporated by reference herein, delivered by Developer to the City in accordance with the Redevelopment Agreement and this Agreement and evidencing commencement of each of the Projects, in accordance with the schedule set forth in **Section 2** of this Agreement.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit D, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with the Redevelopment Agreement and this Agreement evidencing the Developer's satisfaction of all obligations and covenants to complete each of the Projects in accordance with the Redevelopment Agreement, the Redevelopment Plan and this Agreement.

"City" means 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.

"Comptroller" means the Comptroller of the City.

"Construction Plans" means plans, drawings, specifications and related documents, and construction schedules for each of the Projects, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with the Redevelopment Agreement and this Agreement and pursuant to the standard process of the City for the issuance of building permits.

"Court" means the Circuit Court for the City of St. Louis, Missouri (Twenty-Second Circuit).

"Developer" means Northside Regeneration, LLC, a limited liability company duly organized and existing under the laws of the State of Missouri.

"Governmental Approvals" means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Projects and consistent with the Redevelopment Agreement, the Redevelopment Plan and this Agreement.

"Infrastructure" means the demolition and abatement work described on Exhibit B, attached hereto and incorporated herein by this reference. Exhibit B sets forth the costs and locations of the infrastructure improvements to be made for Redevelopment Project Area B.

"Lawsuit" means the case captioned, Smith v TIF Commissioners (City of St. Louis), et al., Case No. 0922-CC09379, pending in the Court.

"Plan Ordinance" means Ordinance No. 68484, designating the Redevelopment Area, approving the Redevelopment Plan, approving the redevelopment projects in Redevelopment Project Area A and the redevelopment projects in Redevelopment Project Area B, adopting tax increment financing within Redevelopment Project Area A and Redevelopment Project Area B and establishing that certain special allocation fund.

"Projects" means the SMART Center and the Infrastructure.

"Redevelopment Agreement" means the Redevelopment Agreement, dated as of December 14, 2009, between the City and the Developer.

"Redevelopment Agreement Ordinance" means Ordinance No. 68485, affirming adoption of the Redevelopment Plan, Redevelopment Area, and redevelopment projects; authorizing the execution of the Redevelopment Agreement between the City and the Developer; prescribing the form and details of the Redevelopment Agreement; and designating Northside Regeneration, LLC as developer of the Redevelopment Area.

"Redevelopment Area" means the real property described in **Appendix A**, attached to the Redevelopment Plan.

"Redevelopment Plan" means the plan titled "Northside Regeneration Tax Increment Financing (TIF) Redevelopment Plan" dated September 8, 2009 and amended September 16, 2009, approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be further amended in accordance with the TIF Act.

"Redevelopment Project Area A" means the real property described as Redevelopment Project Area A in **Appendix A**, attached to the Redevelopment Plan.

"Redevelopment Project Area B" means the real property described as Redevelopment Project Area B in **Appendix A**, attached to the Redevelopment Plan.

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

"SMART Center" means the recycling center for building materials and building aggregates to be developed and constructed on the property described on Exhibit A, attached hereto and incorporated herein by this reference.

"TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended.

"TIF Commission" means the Tax Increment Financing Commission of the City of St. Louis.

2. Developer to Complete Projects. The Developer shall commence or cause the commencement of the Projects and shall complete the Projects, all as identified below:

a. The construction of the SMART Center shall commence on the later of February 15, 2011 or the date on which the Developer receives written authorization from the City to commence construction and shall be completed twelve (12) months after commencement of construction. Such written authorization from the City to commence shall be evidenced by letters from SLDC and the Alderperson in whose ward the SMART Center is located.

b. The work relating to the Infrastructure shall commence on the later of February 15, 2011 or the date on which the Developer receives written authorization from the City to commence the work relating to the Infrastructure and shall be completed twelve (12) months after commencement of the work relating to the Infrastructure. Such written authorization from the City to commence shall be evidenced by letters from SLDC and the Alderperson in whose ward the Infrastructure is located.

3. Construction Plans. The Construction Plans relating to each of the Projects or any discrete portion or portions thereof shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Projects shall be in conformity with all applicable state and local laws, ordinances and regulations, and the provisions of the Redevelopment Agreement and this Agreement.

4. Certificate of Commencement of Construction. The Developer shall furnish to the SLDC, with a copy to the Comptroller, one or more Certificates of Commencement of Construction, which certificates shall be submitted for all or a portion of each of the Projects in accordance with the schedule set forth in **Section 2** of this Agreement and in the form of Exhibit C attached hereto and incorporated herein by reference in accordance with this Agreement.

5. Certificate of Substantial Completion. Promptly after substantial completion of a discrete portion of one of the Projects, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion substantially in the form attached as Exhibit D, attached hereto and incorporated by referenced herein.

6. Governmental Approvals. The City and, at its direction, the 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 relating to the Projects, all in accordance with the applicable City ordinances and laws of the State of Missouri.

7. Assistance to Developer in Undertaking Redevelopment. The City will use its best efforts, but subject to legislative authority, with no obligation on the part of the City to complete any portion of the Projects, and provided that the proposed Projects comply with the standards of the Board of Public Service and the Department of Streets, Traffic and Refuse of the City, to take the steps set forth in this Section to assist the Developer. The Developer acknowledges and confirms that this Agreement does not bind the City to procure or to commit funds or to be responsible for the safety and welfare of any person related to the development and construction of the Projects. The City shall endeavor to use its police powers to facilitate the orderly development and construction of the Projects by closing streets as necessary, placing barricades to separate traffic from the site or sites of the construction of the Projects, placing warning signs to indicate the site or sites of the construction of the Projects and expediting additions to streets and vacation of streets and alleys where necessary subject, however, to applicable law and the rights of owners of property in the Redevelopment Area other than the Developer.

8. Force Majeure. Neither the City nor the Developer nor any successor in interest shall be considered in breach

or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended by twelve (12) months and, if such condition continues, shall be extended for up to twenty-four (24) months in the event of any delay caused by force majeure, including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of one or both of the Projects or any portion thereof and which such governmental entity would be required to issue in the ordinary course of business; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Projects or this Agreement; provided that (a) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (b) the Developer notifies the City in writing within thirty (30) days of the Developer's actual knowledge of the existence of such claimed event of force majeure.

9. Notice. All notices, demands, consents, approvals, certificates and other communications required by this Agreement to be given by either party hereunder shall be in writing and shall be hand delivered or sent by United States first class mail, postage prepaid, addressed to the appropriate party at its address set forth below, or to such other individual or to such other address as such party shall have last designated by notice to the other. Notices, demands, consents, approvals, certificates and other communications shall be deemed given when delivered or three (3) days after mailing; provided, however, that if any such notice or other communication shall also be sent by telecopy or fax machine, such notice shall be deemed given at the time and on the date of machine transmittal if the sending party receives a written send verification on its machines and forwards a copy thereof with its mailed or courier delivered notice or communication.

In the case of the Developer, to:

Northside Regeneration, LLC
1001 Boardwalk Springs Place
O'Fallon, Missouri 63366
Attention: William D. Laskowsky
Facsimile: (636) 561-3901

With a copy to:

Stone, Leyton & Gershman
A Professional Corporation
7733 Forsyth Boulevard, Suite 500
St. Louis, Missouri 63105
Attention: Steven M. Stone
Facsimile: (314) 721-8660

In the case of the City, to:

City of St. Louis
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Mayor
Facsimile: 314-622-3440

And

City of St. Louis
Office of the Comptroller
City Hall
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: Ivy Neyland-Pinkston, Deputy Comptroller
Facsimile: 314-588-0550

With a copy to:

St. Louis Development Corporation
1015 Locust Street
Suite 1200
St. Louis, Missouri 63101
Attention: Dale Ruthsatz
Facsimile: 314-231-2341

And

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102
Attention: Thomas Ray
Facsimile: 314-621-5065

And

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David G. Richardson
Facsimile: 314-480-1505

And

City Counselor
City Hall
1200 Market Street, Room 314
St. Louis, Missouri 63102
Attention: Patty Hageman, City Counselor

In the case of the SLDC, to:

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Dale Ruthsatz
Facsimile: 314-231-2341

10. Inspection. The City may conduct such periodic inspections of the Projects 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 site or sites of the Projects from time to time upon advance notice prior to the completion of the Projects for inspection thereof for the purpose of determining whether or not one of the Projects is proceeding in accordance with the terms of the Redevelopment Agreement and this Agreement. 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 Projects as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of the Redevelopment Agreement and this Agreement.

11. Choice of 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.

12. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

13. Severability. 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.

14. Captions. The headings or captions of the articles, sections or paragraphs appearing in this Agreement are for

convenience of reference only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

15. Attorney's Fees. In any dispute arising out of or relating to this Agreement, including any action to enforce this Agreement against a defaulting or breaching party, the prevailing party shall recover from the non-prevailing party the prevailing party's attorney's fees, in addition to any other damages to which it may be entitled.

16. Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

17. Incorporation of Redevelopment Agreement. This Agreement shall be governed by the Redevelopment Agreement, including, but not limited to Sections 7.20, 7.21, 7.22, 7.23, and 7.26 thereof, the terms and provisions of the Redevelopment Agreement being incorporated herein by this reference. This Agreement shall be further governed by any Individual RPA Redevelopment Agreement (as such term is defined in the Redevelopment Agreement).

18. Events of Default. There shall be an Event of Default if one of the following occurs: (a) the Developer fails to comply with the schedule set forth in **Section 2** of this Agreement; (b) the City determines that the Developer has failed to comply with any material provision of this Agreement; (c) the Developer has commenced a bankruptcy case; or (d) the City determines that the Developer has abandoned the Projects; provided, however, that no Event of Default shall exist if (x) the Developer remedies or cures a monetary default or breach within fifteen (15) days after receipt of written notice from the City specifying the default or breach, or (y) the Developer remedies or cures a non-monetary default or breach within thirty (30) days after receipt of written notice from the City specifying the default or breach or the Developer 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, and the Developer, prior to the end of such thirty (30) days, provides notice to the City that it has in good faith commenced to cure or remedy such default or breach, whereupon the Developer shall have an additional thirty (30) days to cure or remedy such default or breach.

19. City's Right of Termination. The City may terminate this Agreement upon the occurrence of an Event of Default, which has continued after any applicable cure period.

20. Other Remedies. Except as otherwise provided in this Agreement relating to the occurrence of Events of Default and otherwise and subject to the City's right of termination, upon the occurrence of an Event of Default, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default, including without limitation proceedings to compel specific performance by the defaulting party, termination of this Agreement, or exercising any and all remedies available at law or in equity.

21. Release and Indemnification. The obligations under this Section shall survive the termination of this Agreement and shall remain in force beyond the expiration of any applicable statute of limitations and the full performance of the obligations hereunder.

a. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable to the Developer for damages or otherwise in the event that all or any part of the ordinance adopted in connection with this Agreement is declared invalid or unconstitutional or this Agreement is declared void in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof.

b. The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify, defend and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors against any and all claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any negligent or malicious acts or omissions of the Developer, its governing body members, officers, agents, attorneys, employees and independent contractors, in connection with its or their activities conducted pursuant to this Agreement.

c. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Projects except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys,

employees and independent contractors.

d. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities. No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer in the event of a default or breach by any party under this Agreement.

e. In the event a third party brings an action against the City, its governing body members, officers, agents, attorneys, employees and independent contractors, contesting the validity or legality of this Agreement, resulting from, arising out of, or in any way connected with the enforcement of this Agreement, or the actions of the City and its governing body members, officers, agents, attorneys, employees and independent contractors pertaining to this Agreement, the Developer shall protect, indemnify, defend (by counsel reasonably acceptable to the City) and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors, from and against all harms, including, without limitation, damages, punitive damages, liabilities, losses, demands, claims, judgments, settlements, losses, liabilities, fines, cost recovery actions, lawsuits, administrative proceedings, orders, response costs, compliance costs, investigation expenses, consultant fees, attorneys' fees, paralegal fees, court costs and litigation expenses, arising from or in connection with the defense of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

"CITY"

CITY OF ST. LOUIS, MISSOURI

By:_____
Francis G. Slay, Mayor

By:_____
Darlene Green, Comptroller

Approved as to Form:

_____
City Counselor

(SEAL)

Attest:

_____
Parrie May, City Register

"DEVELOPER"

NORTHSIDE REGENERATION, LLC,
a Missouri limited liability company

By: McEagle Regeneration, LLC
("MR"), a Missouri limited liability company

By: _____
Name: Paul J. McKee, Jr.
Title: Chief Manager of MR

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY ON WHICH SMART CENTER IS TO BE
LOCATED AND DESCRIPTION OF SMART CENTER

A TRACT OF LAND BEING PART OF CITY BLOCKS 602 AND 611 OF THE CITY OF ST. LOUIS, MISSOURI AND BEING

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTERLINE OF NORTH 10TH (60 FOOT WIDE) STREET WITH THE NORTH RIGHT OF WAY LINE OF AN EAST WEST ALLEY (15 FOOT WIDE), SAID ALLEY BEING NORTH OF CASS STREET, LOCATED IN CITY BLOCK 602;

THENCE ALONG SAID NORTH RIGHT OF WAY LINE, NORTH 75 DEGREES 12 MINUTES 28 SECONDS WEST, A DISTANCE OF 207.58 FEET TO THE EAST RIGHT OF WAY LINE OF THE PROPOSED PARKWAY;

THENCE ALONG SAID EAST RIGHT OF WAY LINE, NORTH 18 DEGREES 35 MINUTES 44 SECONDS EAST, A DISTANCE OF 309.93 FEET TO THE SOUTH RIGHT OF WAY LINE OF MULLANPHY (60 FOOT WIDE) STREET;

THENCE CONTINUING ALONG SAID EAST RIGHT OF WAY LINE ACROSS SAID MULLANPHY STREET, NORTH 13 DEGREES 15 MINUTES 17 SECONDS EAST, A DISTANCE OF 60.00 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID MULLANPHY STREET;

THENCE CONTINUING ALONG SAID EAST RIGHT OF WAY LINE, ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 508.25 FEET, WITH A CENTRAL ANGLE OF 32 DEGREES 46 MINUTES 52 SECONDS (WHICH CHORD BEARS NORTH 46 DEGREES 31 MINUTES 13 SECONDS EAST, A CHORD DISTANCE OF 286.84 FEET) THROUGH AN ARC DISTANCE OF 290.79 FEET; AND SOUTH 76 DEGREES 44 MINUTES 52 SECONDS EAST, A DISTANCE OF 37.88 FEET TO THE CENTERLINE OF THE AFORMENTIONED 10TH STREET;

THENCE ALONG SAID CENTERLINE, SOUTH 14 DEGREES 48 MINUTES 00 SECONDS WEST, A DISTANCE OF 614.22 FEET TO THE POINT OF BEGINNING.

THE ABOVE TRACT OF LAND CONTAINING 2.385 ACRES IS BASED UPON AVAILABLE RECORDS AND SURVEYS COMPILED BY COLE AND ASSOCIATES, INC. AND IS SUBJECT TO ALL EASEMENTS, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.

68876

NORTHSIDE REGENERATION PROJECT

NORTHSIDE SMART CENTER
St. Louis, Missouri

The NorthSide Regeneration LLC SMART (Sustainable Materials And Recycling Technology) Center is a planned facility to promote the reclamation and reuse of building materials from the demolition of buildings, structures, roads, and infrastructure both within the project boundaries and beyond. The Center will be an integral part of the overall NorthSide Regeneration global sustainability plan.

The facility will be situated on an 2.4-acre site at 10th Street and Mullanphy. The facility will feature 10,000 square feet of indoor inventory space along with 2 acres of external material storage and processing area. The site will feature 24-hour electronic surveillance and will be surrounded by a security fence. In addition, the site will staffed and monitored by personnel at all times of the day.

With the SMART Center in operation, existing materials will remain within the development for use in new construction and reconstruction projects. Waste items from building demolition will be collected at the facility and inventoried for future reuse. Items such as doors, bricks, wood, and steel would be made available for the design community, especially in neighborhoods within historical districts. Infrastructure materials would be available for design elements including crushed concrete, asphalt, and stone for use in future road beds, sidewalk admixtures, and engineering fill.

The location of the site is such that the facility will be staged to coordinate with the construction of the New Mississippi River Bridge (NMRB) landing area. The project is anticipated to start construction in time to begin receiving materials from the demolition project to begin after February 15, 2011. The initial capital investment in the project is estimated to be $750,000 and will employ 25 people.

1001 Boardwalk Springs Place, Suite 200
O'Fallon, Missouri 63368
(636) 561-9300

McEAGLE
1001 Boardwalk Springs Place, Suite 200
O'Fallon, Missouri 63368
(636) 561-9300

14

EXHIBIT B

DESCRIPTION OF INFRASTRUCTURE IMPROVEMENTS

68876

EXHIBIT B

DESCRIPTION OF INFRASTRUCTURE IMPROVEMENTS

Abatement Requirements Rehab and Demolition Properties in RPA B

Rehab Properties Environmental Abatement Costs

Site Address	Owner	BLD SQ FT	Env. Abatement Required	Abatement Rehab Cost
1656 N 14TH ST	NorthSide Regen LLC	2,292	LBP & Asbestos	$ 47,598.00
1536-8 N 15TH ST	NorthSide Regen LLC	5,650	LBP & Asbestos	$ 117,358.00
1650 N 18TH ST	URA	37,060	LBP & Asbestos	$ 769,788.00
1307 MONROE ST	NorthSide Regen LLC	3,326	LBP & Asbestos	$ 66,900.00
1124 TYLER ST	NorthSide Regen LLC	1,900	LBP & Asbestos	$ 31,325.00
1122 TYLER ST	NorthSide Regen LLC	1,900	LBP & Asbestos	$ 31,325.00
1479 N 20th ST	NorthSide Regen LLC	1,765	LBP & Asbestos	$ 36,513.00
			TOTAL	$1,099,980.00

Demo Properties Environmental Abatement & Demolition Costs

Address	Owner	BLD SQ FT	Abatement & Demo Cost
1408 MUSKI ST	NorthSide Regen LLC	3,406	$ 21,942.00
1401 N 11TH ST	NorthSide Regen LLC	4,865	$ 74,651.00
1617-21 N 10TH ST	NorthSide Regen LLC	6,200	$ 125,555.00
1520-43 E 14TH ST	NorthSide Regen LLC	28,943	$ 441,281.00
1521 E 14TH ST	NorthSide Regen LLC	6,123	$ 95,455.00
1505 CASS AV	URA	2,120	$ 32,360.00
			$ 790,286.00

****** RPA B

0 750 1,500 3,000 Feet

68876

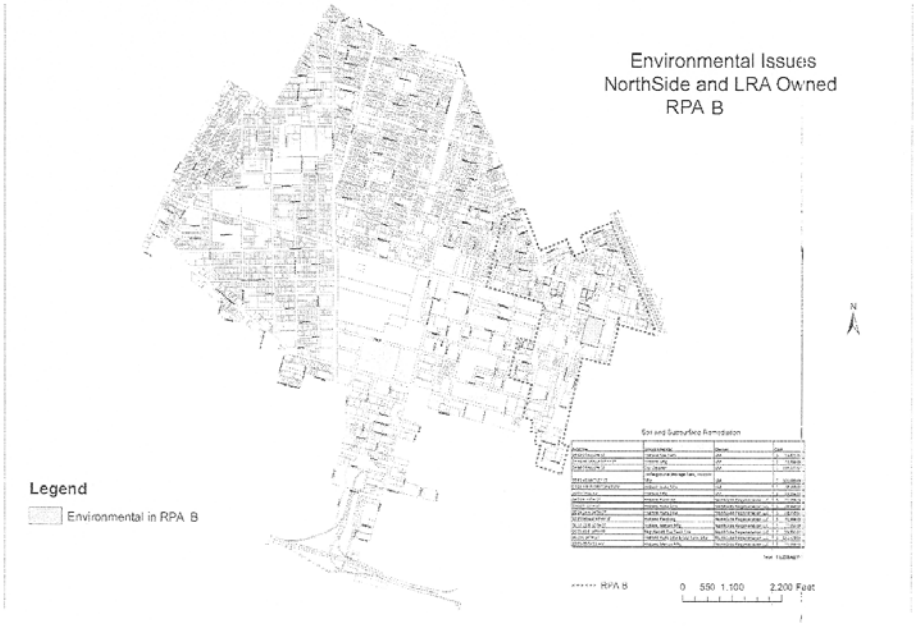

Environmental Issues
NorthSide and LRA Owned
RPA B
N
Legend
Environmental in RPA B
RPA B
0 550 1,100 2,200 Feet

EXHIBIT C

FORM OF CERTIFICATE OF COMMENCEMENT OF CONSTRUCTION

DELIVERED BY

Northside Regeneration, LLC

The undersigned, Northside Regeneration, LLC (the "Developer"), pursuant to that certain Project Agreement dated as of _____ ___, 20___, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All property necessary to complete the portion of the Projects identified herein has been acquired by Developer.

2. Developer has entered into an agreement with a contractor or contractors to construct [insert description of specific portion of Projects].

3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and M/WBE Utilization Statement, which are attached hereto as Appendix A.

4. Developer has obtained all necessary financing to complete the portion of the Projects identified herein.

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

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 _____, 20_____.

NORTHSIDE REGENERATION, LLC,
a Missouri limited liability company

By: McEagle Regeneration, LLC,
a Missouri limited liability company

By: _____
Name:_____
Title: _____

EXHIBIT D

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, Northside Regeneration, LLC, a Missouri limited liability company (the "Developer"), pursuant to that certain Project Agreement dated as of _____ ___, 20___, 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 of the [insert description of specific portion of the Projects] has been substantially completed in accordance with the Agreement.

2. That the development and construction of such portions of the Projects (as that term is defined in the Agreement) has been substantially completed or funded.

3. The development and construction of the Projects has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).

4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto

as Appendix A and incorporated herein by reference, certifying that the portion of the Projects has been substantially completed in accordance with the Agreement.

5. Lien waivers for applicable portions of the work related to the Projects in excess of Five Thousand Dollars ($5,000) have been obtained.

6. This Certificate of Substantial Completion is being issued by the Developer to the SLDC and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to the Projects.

7. The acceptance (below) or the failure of the SLDC and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the development and construction of the specific portions of the Projects.

Upon such acceptance by the SLDC and the Mayor or his designee, the Developer may record this Certificate in the office of the City's Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist 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 _____, 20_____.

NORTHSIDE REGENERATION, LLC,
a Missouri limited liability company

By: McEagle Regeneration, LLC,
a Missouri limited liability company

By: _____

Name:_____

Title: _____

ACCEPTED:

SLDC

By: _____

Name:_____

Title: _____

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

Approved: February 22, 2011