

ORDINANCE #69136
Board Bill No. 276

An ordinance approving a Redevelopment Plan for the 4701-59 S. Spring Ave. Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said 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 dated February 21, 2012 for the Area ("Plan"), incorporated herein by attached Attachment "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development 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") through the exercise of eminent domain; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating 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 ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen 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.

WHEREAS, by reason of predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, there exist conditions which endanger life or property by fire or other causes and constitute 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, said Area being more fully described in Attachment "A"; and

WHEREAS, 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, there is a need for the LCRA, a public body corporate and politic created under Missouri law, to undertake the development of the above described Area as a land clearance project under said Statute, pursuant to plans by or presented to the LCRA under Section 99.430.1 (4); and

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the 4701-4759 S. Spring Ave. Area," dated February 21, 2012 consisting of a Title Page, a Table of Contents Page, and Thirteen (13) numbered pages, attached hereto and incorporated herein as Attachment "B" ("Plan"); and

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

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

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

WHEREAS, the Plan does prescribe 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 of the Statute, this Board advertised that a public hearing would be held by this Board on the Plan, and said hearing was held at the time and place designated in said advertising 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, 2000, 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 4701-4759 S. Spring Ave. Area.

SECTION TWO. The redevelopment of the above described 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 Blighting Study and Plan for the Area, dated February 21, 2012, ("Plan") 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 said Plan with the Minutes of this meeting.

SECTION FIVE. The Plan for the Area 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 for the Area, 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 developments to be sought pursuant to the requirements of the Statute.

SECTION EIGHT. The Plan for the Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may not acquire any property in the Area by the exercise of eminent domain.

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

SECTION TEN. The Plan for the Area 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") 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 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, all Redevelopers 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 ("MBE's") and Women's Business Enterprises ("WBE's") 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 MBE's and WBE's established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.
- (e) To comply with the requirements of Ordinance No. 60275 of the City;
- (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 under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor 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 let directly by Redeveloper.

The term MBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by minority group members who have at least fifty-one percent (51%) ownership. 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 who have 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" as used in this Section shall include its successors in interest and assigns.

SECTION FOURTEEN. The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 2000, 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, a Redeveloper 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 single 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:

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 the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period 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 preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such 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 preceding the calendar year during which such corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the 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 redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond ten (10) years after the redevelopment corporation shall have acquired title to the property.

SECTION FIFTEEN. Any proposed modification which will substantially change the Plan must be approved by the St. Louis Board of Aldermen 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. Changes which are not substantial are those that do not go to the crux of the Plan.

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"

**THE 4701-4759 S. SPRING AVE. AREA
LEGAL DESCRIPTION**

PARCEL '1'

CB 4706 SPRING AV
285.40FT/151.288FT X 231.87 FT /
271.09 FT
S ST L SUB ADDN BD S-BY DELOR ST

PARCEL # 4706000050

PARCEL '2'

CB 4706 SPRING AV
82FT/IRREG X 231.87FT/IRREG
SOUTH ST L SUB ADDN
BD S-285.40FT N OF DELOR ST

PARCEL # 4706000045

PARCEL '3'

CB 4706 SPRING AV
246 FT/IRREG X 172.25FT/IRREG
SOUTH ST L SUB ADDN
BD S-367.40FT N OF DELOR ST

PARCEL # 4706000042

PARCEL '4'

C.B. 4706 ITASKA
1.014 ACRES

SOUTH ST LOUIS SUB ADDN
BOUNDED E SPRING AVE

PARCEL # 4706000040

ATTACHMENT "B"
Form: 4/23/12

BLIGHTING STUDY AND PLAN
FOR THE
4701-4759 S. SPRING AVE. AREA
PROJECT # 1613
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

OF THE CITY OF ST. LOUIS
February 21, 2012

MAYOR
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
4701-4759 S. SPRING AVE. AREA

	<u>PAGE</u>
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	2
4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES	1
5. CURRENT ZONING	2
6. FINDING OF BLIGHT	2
B. PROPOSED DEVELOPMENT AND REGULATIONS	2
1. DEVELOPMENT OBJECTIVES	2
2. PROPOSED LAND USE OF THE AREA	2
3. PROPOSED ZONING	3
4. RELATIONSHIP TO LOCAL OBJECTIVES	3
5. PROPOSED EMPLOYMENT FOR THIS AREA	3
6. CIRCULATION	3
7. BUILDING AND SITE REGULATIONS	3
8. URBAN DESIGN	4
9. PARKING REGULATIONS	4
10. SIGN REGULATIONS	5
11. BUILDING, CONDITIONAL USE AND SIGN PERMITS	5
12. PUBLIC IMPROVEMENTS	5
C. PROPOSED SCHEDULE OF DEVELOPMENT	5
D. EXECUTION OF PROJECT	6
1. ADMINISTRATION AND FINANCING	6
2. PROPERTY ACQUISITION	6
3. PROPERTY DISPOSITION	6
4. RELOCATION ASSISTANCE	6
E. COOPERATION OF THE CITY	6
F. TAX ABATEMENT	7

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS 8

 1. LAND USE 8

 2. CONSTRUCTION AND OPERATIONS 8

 3. LAWS AND REGULATIONS 8

 4. ENFORCEMENT 8

H. MODIFICATIONS OF THIS PLAN 8

I. DURATION OF REGULATION AND CONTROLS 9

J. EXHIBITS 9

K. SEVERABILITY 9

EXHIBITS

- "A" LEGAL DESCRIPTION
- "B" PROJECT AREA PLAN - EXISTING USES AND CONDITIONS
- "C" PROJECT AREA PLAN - PROPOSED LAND USES
- "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 4701-4759 S. Spring Ave. Area ("the Area") more fully described in Exhibit "A" attached hereto and incorporated herein by reference, consists of twenty-five multi-family structures on an area approximating 4.07 acres in the Dutchtown Neighborhood. The Area is located on the west side of S. Spring Ave. between Itaska and Delor Sts.

The legal description of the Area is attached and labeled Exhibit "A". The boundaries of the Area are delineated on Exhibit "B" ("Project Area Plan").

2. GENERAL CONDITION OF THE AREA

The Area comprises a portion of City Block 4706. In addition to 4701-4759 S. Spring Ave., the area also fronts 3801-27 Delor St. and 3830-50 Itaska St. The Area is in poor condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate a 9.6% unemployment rate for the City as of December, 2011. It is estimated that this rate is prevalent for 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 twenty-five unoccupied multi-family residential buildings and an open space known as Beckerle Park.

The land use, 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 primarily used for residential, institutional, and industrial uses.

Residential density for the surrounding neighborhoods is approximately 16.28 persons per acre.

5. CURRENT ZONING

The Area is zoned "D" Multiple-Family Dwelling District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The property within the Area is unoccupied and in poor condition (as defined in Section A (2) above). The existence of deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.300 *et seq.* of the Revised Statutes of Missouri 2000, as amended (the Land Clearance for Redevelopment Authority Law).

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

The primary objective of this Plan is to facilitate the development of the Area into productive residential uses and improve the existing open space.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are residential uses permitted in Areas designated "D" Multiple Family Dwelling District by the City of St. Louis Zoning Code. Redevelopers authorized by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to develop property in the Area (hereafter referred to as "Redeveloper") shall be permitted to use said property only for the above proposed uses.

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The 2005 Strategic Land Use Plan designates three of the four parcels as a 'Neighborhood Preservation Area' and one of the four parcels as 'Recreational & Open Space Preservation and Development'.

3. PROPOSED ZONING

The zoning for the Area can remain "D" Multiple-Family Dwelling 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 of St. Louis which includes the "Strategic Land Use Plan" (as amended October 2011). Any specific proposal to the LCRA for development of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

No new jobs are anticipated to be created in this Area because the proposed development is residential.

6. CIRCULATION

The 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 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.

Each Redeveloper shall develop the Area in accordance with this Plan and the Redevelopment Agreement, and shall maintain all structures, equipment, paved areas, and landscaped areas controlled by the Redeveloper 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

The property shall be developed so it is an attractive residential asset to the surrounding neighborhood.

b. Urban Design Regulations

Rehabilitation shall respect the original exterior in terms of design and materials. Window and door shapes and detailing shall be compatible with the original design

New construction shall be compatible in design with the surrounding neighborhood, if any, in terms of scale, materials, set back, profile and site layout.

c. Landscaping

The property 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

Fencing in the front yards and facing side street shall be limited to ornamental metal with a black matte finish. Fencing behind the building line and not facing a street may be chain link with a black matter finish, or a good quality, privacy fence provided it is not wood stockade style. Fencing facing a side street may be ornamental metal or a good quality board fence up to six (6) feet in height provided landscaping is provided between the fence and the sidewalk.

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.

Where feasible, parking shall be limited to the rear of the property alley, and at least one parking space shall be provided for each residential unit. In addition, surface parking shall not exceed beyond the established building line. Surface parking along public streets shall be buffered by a continuous evergreen hedge at least two and one-half (2-1/2) feet high on planting and maintained at three and one-half (3-1/2) feet high at maturity.

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and contracts between the LCRA and the Redeveloper. All new signs shall be restricted to standard sale/lease signs.

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

No building, conditional use, or sign permits shall be issued by the City without the prior written approval 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 development. The cost of such utility improvements will be borne by the Redeveloper.

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

C. PROPOSED SCHEDULE OF DEVELOPMENT

The implementation of this Plan shall take place in a single phase initiated within approximately one (1) year(s) of approval of this Plan by ordinance and completed within approximately two (2) year(s) of approval of this Plan by 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 development 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 of Missouri.

All costs associated with the development of the Area will be borne by the Redeveloper.

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.

2. PROPERTY ACQUISITION

The Property 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 who shall agree to develop such property in accordance with this Plan and the contract between such Redeveloper and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper 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. (2000) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

The property within the Area is currently unoccupied. If it should become occupied, all eligible occupants displaced as a result of the implementation of the 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 its cooperation to enable the project to be carried out in a timely manner and in accordance with this Plan.

F. TAX ABATEMENT

Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 2000, 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 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, a Redeveloper 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 any other single 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:

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 the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period 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 preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such 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 preceding the calendar year during which such corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the 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 redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond ten (10) years after the redevelopment corporation shall have acquired title to the property.

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

The Redeveloper 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 or occupancy of the Area.

2. CONSTRUCTION AND OPERATIONS

A Redeveloper 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 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 a Contract between the LCRA and a Redeveloper, 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, 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, development schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the Planning Commission of the City. Changes which are not substantial are those that do not go to the crux of this Plan.

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 ordinance, and for additional ten (10) year periods unless before the commencement of any such ten (10) year period the Board of Aldermen shall terminate this Plan as 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.

ATTACHMENT "A"

**THE 4701-4759 S. SPRING AVE. AREA
LEGAL DESCRIPTION**

PARCEL '1'
CB 4706 SPRING AV
285.40FT/151.288FT X 231.87 FT /
271.09 FT
S ST L SUB ADDN BD S-BY DELOR ST

PARCEL # 4706000050

PARCEL '2'

CB 4706 SPRING AV
82FT/IRREG X 231.87FT/IRREG
SOUTH ST L SUB ADDN
BD S-285.40FT N OF DELOR ST

PARCEL # 4706000045

PARCEL '3'

CB 4706 SPRING AV
246 FT/IRREG X 172.25FT/IRREG
SOUTH ST L SUB ADDN
BD S-367.40FT N OF DELOR ST

PARCEL # 4706000042

PARCEL '4'

C.B. 4706 ITASKA
1.014 ACRES
SOUTH ST LOUIS SUB ADDN
BOUNDED E SPRING AVE

PARCEL # 4706000040

See attached Exhibits B, C & D

EXHIBIT "E"
FORM: 08/02/99

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Area, the Redeveloper (which term shall include Redeveloper, any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper 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 shall contractually require its contractors and subcontractors to comply with such laws.

The Redeveloper and its contractor 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 shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

The Redeveloper 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, 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 shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

EXHIBIT "F"

**BLIGHTING REPORT FOR THE
4701-4759 S. SPRING 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, deterioration or inadequate site improvements, improper subdivision or absolute platting and

conditions which endanger life or property by fire or other curses.

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 sound, health 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 residential
_____ unoccupied/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 property is unoccupied. As such, it is subject to illegal dumping, rat infestation, and use by transients. It is also a fire hazard.

The subject property has _____ has not deterioration of site conditions
If answer is yes, explain: Mortar is missing, the roof needs replacement, as do all mechanical systems.

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

The subject property has _____ has not conditions which endanger life or property by fire or other cause. If answer is yes, explain: The building is unoccupied, consequently it is subject to illegal dumping and use by transients, which combine to make it a significant fire risk.

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

The subject property does _____ does not constitute an economic liability
If answer is yes, explain: The building is unoccupied and significantly deteriorated. It drags down the value of surrounding properties and would take significant investment to bring up to code.

The subject property _____ does does not constitute a social liability
If answer is yes, explain: _____

The subject property 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 building is unoccupied and subject illegal dumping, rat infestation, and fire.

The subject property is _____ is not detrimental because of dilapidation, deterioration, age or obsolescence. If answer is yes, explain: The building is significantly deteriorated, with the deteriorated site conditions listed above.

The subject property _____ 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 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: The unoccupied building is subject to illegal dumping and rat infestation. It is also subject to use by transients and as an unsafe play areas by neighborhood children.

Approved: March 28, 2012

ORDINANCE NO. 69136 - EXHIBITS B, C & D



Exhibit B
Project Area Plan
4701-4759 S. Spring Ave.

Existing Uses and Conditions
[Hatched] Open Space, Poor Condition
[Cross-hatched] Residential, Poor Condition
[Solid black] Project Area Boundary
[Solid grey] Buildings
[Numbered box] City Block Number



Exhibit C
Project Area Plan
4701-4759 S. Spring Ave.

Proposed Land Uses
[Hatched] Open Space
[Cross-hatched] Residential
[Solid black] Project Area Boundary
[Solid grey] Buildings
[Numbered box] City Block Number



Exhibit D
Project Area Plan
4701-4759 S. Spring Ave.

Project Acquisition Map
[Numbered box] Parcel Number
[Solid black] Project Area Boundary
[Solid grey] Buildings
[Numbered box] City Block Number

ORDINANCE #69137
Board Bill No. 279

An ordinance authorizing and directing the Street Commissioner to take all necessary actions to honorarily designate the 3100 block of N. Garrison Avenue as "Rev. Theodore V. Foster Sr. Street."

WHEREAS, Rev. Theodore V. Foster Sr. is a graduate of Vashon High School and Washburn College of Mortuary Science, Chicago, Illinois. Rev. Foster received his Master of Arts in Christian Education and a Doctorate of Philosophy in Psychology at the Glad Tidings Bible College. He is a licensed and ordained minister and pastor of the Eastern Star Baptist Church. Eastern Star Baptist Church is located at 3117-21 St. Louis Avenue, St. Louis, Missouri 63106; and

WHEREAS, Rev. Foster has received recognition and served on several boards of directors including the Urban League, the Human Development Corporation, Harris-Stowe State University Business Council and the Annie Malone Children's Home Executive Board. Bestowed upon him was the Key to the City of St. Louis by Mayor Freeman R. Bosley, Jr. Honorably, Rev. Foster led the Annie Malone Parade for 50 years, served as Past Potentate for Medina Temple 39, and he is the author of the book, "Succeeding in Business as a Christian"; and

WHEREAS, on a national level, Rev. Foster served on the boards of directors for Arkansas Baptist College, the American Baptist College of Nashville, Tennessee, the National Baptist Convention, the State of Missouri Baptist Convention, and served as Past Imperial Potentate and Past Grand Chaplain for the State of Missouri US District. Rev. Foster has been awarded many special honors and achievements from numerous organizations including Governor Bond's Community Service Award (1981), St. Louis Business and Salesman Bureau Association's Professional Businessman of the Year, (1983), the Dr. Martin Luther King Humanitarian Award (1989), the Annie P. Trunbo Malone Continuous Service to Educational Scholarships Award (1990), and the Community Service Award from the Young Democrats of the City of St. Louis (1995); and

WHEREAS, Rev. Foster is a philanthropist in every way. He fed the hungry for over 25 years, provided shelter for the homeless and provided funeral services for the unfortunate.

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

SECTION ONE. Pursuant to the provisions of Ordinance 68937, Dodier Street shall hereafter be honorarily designated as "Rev. Theodore V. Foster Sr. Street."The Director of Streets shall erect an honorary street-name sign at the intersection of N. Garrison Avenue and St. Louis Avenue which sign shall read "Rev. Theodore V. Foster Sr. Street."

Approved: March 28, 2012

ORDINANCE #69138
Board Bill No. 281

An ordinance approving the petition to establish the 1601 S. Jefferson Community Improvement District, establishing the 1601 S. Jefferson Community Improvement District, and finding a public purpose for the establishment of the 1601 S. Jefferson Community Improvement District.

WHEREAS, Mo. Rev. Stat. §67.1400 et seq. (the "CID Act") authorized the Board of Aldermen to approve the petitions of property owners to establish a Community Improvement District; and

WHEREAS, a petition has been filed with the City, requesting formation and establishment of the 1601 S. Jefferson Community Improvement District, signed by authorized representatives of the owners of more than fifty percent by assessed value and per capita of the property located within the 1601 S. Jefferson Community Improvement District (as revised, the "Petition"); and

WHEREAS, the Register of the City of St. Louis did review and determine that the Petition substantially complies with the requirements of the CID Act; and

WHEREAS, a public hearing, duly noticed and conducted as required by and in accordance with the CID Act was held at _____ on _____, 2012 by the Board of Aldermen; and

WHEREAS, this Board of Aldermen hereby finds that the adoption of this Ordinance is in the best interest of the City of St. Louis and that the property owners of the 1601 S. Jefferson Community Improvement District, as well as the City as a whole, will benefit from the establishment of the 1601 S. Jefferson Community Improvement District.

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

(a) A community improvement district, to be known as the "1601 S. Jefferson Community Improvement District" (hereinafter referred to as the "District"), is hereby established pursuant to the CID Act on certain real property to provide services, construct improvements, impose taxes and carry out other functions as set forth in the Petition, which is attached hereto as Appendix A and incorporated herein by this reference.

(b) The District boundaries are set forth in the map included in the Petition in Exhibit B and are generally described as follows (and are more particularly described in the Petition):

A tract of land being all of Lot 1 of V.A. Russell Subdivision, a subdivision according to the plat thereof as recorded in Plat Book 53, Page 21 of the St. Louis City Records, located in City Blocks 2137, 2138, and 2148, City of St. Louis, Missouri and the adjacent right-of-way to the eastern curb of S. Jefferson Avenue, being more particularly described as follows:

Commencing at the intersection of the northern right-of-way line of Lafayette Avenue, 74 feet wide with the western right-of-way line of South Jefferson Avenue, 120 feet wide; thence westerly along said northern right-of-way line to the centerline of a 15 feet wide Alley as vacated by St. Louis City Ordinance No. 58237, said point also being the southwest corner of a tract of land as conveyed to MPC NO 44 L.L.C. by instrument recorded as Dailey Date: 05/08/2006, No. 215 of above said records, said point also being the POINT OF BEGINNING of the herein described tract; thence continuing along said northern right-of-way line to the southeast corner of a tract of land as conveyed to HIE Jefferson 44, LLC, by instrument recorded in Book M1454, Page 1274 of above said records; thence northerly, westerly and southerly along the eastern, northern and western lines of said HIE Jefferson 44, LLC tract to the northern right-of-way line of said Lafayette Avenue; thence westerly along said northern right-of-way line to the southwest corner of above said Lot 1, said point also being the direct southwestly prolongation of the centerline of a 15 feet wide alley as vacated by St. Louis City Ordinance No. 58236; thence northerly along the western line of said Lot 1 to the southern right-of-way line of a 15 feet wide Alley as established by instrument recorded in Plat Book 68, Page 4 of above said records; thence easterly along said southern right-of-way line to the northwest corner of Lot 2 of above said V.A. Russell Subdivision; thence southerly and easterly along the western and southern lines of said Lot 2 to the western right-of-way line of above said South Jefferson Avenue; thence southerly along said western right-of-way line to the northeast corner of above said MPC NO 44 L.L.C. tract; thence westerly and southerly along the northern and western lines of said MPC NO 44 L.L.C. tract to the POINT OF BEGINNING, and including the adjacent right-of-way extending to the midpoint of South Jefferson Avenue.

SECTION TWO. The District is authorized by the Petition, in accordance with the CID Act to impose a tax upon retail sales within the District, to provide funds to accomplish any power, duty or purpose of the District.

SECTION THREE. The District is authorized by the CID Act, at any time, to issue obligations, or to enter into cooperative agreements as provided for in Sec. 67.1491.4 RSMo, with other entities with the authority to issue obligations, for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the District, and if issued by the District, shall bear such date or dates, and shall mature at such time or times, as the resolution shall specify. Such obligations shall be in such denomination, bear interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public or private sale at such prices as the District shall determine subject to the provisions of Mo. Rev. Stat. §108.170. The District is also authorized to issue such obligations to refund, in whole or part, obligations previously issued by the District.

SECTION FOUR.

(a) Pursuant to the Petition, the District shall be in the form of a political subdivision of the State of Missouri, known as the 1601 S. Jefferson Community Improvement District.

(b) Pursuant to Section 67.1471 of the CID Act, the fiscal year for the District shall be the same as the fiscal year for the City of St. Louis.

(c) No earlier than one hundred and eighty (180) days and no later than ninety (90) days prior to the first day of each

fiscal year, the District shall submit to the Board of Aldermen a proposed annual budget for the District, setting forth expected expenditures, revenues, and rates of assessments, if any, for such fiscal year. The Board of Aldermen may review and comment on this proposed budget, but if such comments are given, the Board of Aldermen shall provide such written comments no later than sixty (60) days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements, but shall only be recommendations.

(d) The District shall hold an annual meeting and adopt an annual budget no later than thirty (30) days prior to the first day of each fiscal year.

SECTION FIVE. The District is authorized to use the funds of the District for any of the improvements, services or other activities authorized under the CID Act.

SECTION SIX. Pursuant to the CID Act, the District shall have all of the powers necessary to carry out and effectuate the purposes of the District and the CID Act as set forth in the CID Act, except as may be limited in the Petition.

SECTION SEVEN. The City of St. Louis hereby finds that the uses of the District proceeds as provided for in the Petition hereto will serve a public purpose by remediating blight and encouraging the redevelopment of real property within the District.

SECTION EIGHT. The District has been declared to be a “blighted” area as defined in Section 67.1401.2(3)(b) of the Act by the City's adoption of Ordinance No. 68877 (2011), which declared the District Property to be a “blighted area” under Chapter 99 of the Revised Statutes of Missouri, and such designation of blight is hereby reaffirmed.

SECTION NINE. Within one hundred twenty (120) days after the end of each fiscal year, the District shall submit a report to the Register of the City and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the District during such fiscal year, and copies of written resolutions approved by the board of the District during the fiscal year. The Register shall retain this report as part of the official records of the City and shall also cause this report to be spread upon the records of the Board of Aldermen, pursuant to Section 67.1471 of the CID Act.

SECTION TEN. The term for the existence of the District shall be as set forth in the Petition, as may be amended from time to time or as such term may be otherwise modified in accordance with the CID Act.

SECTION ELEVEN. Pursuant to the CID Act, the Board of Aldermen shall not decrease the level of publicly funded services in the District existing prior to the creation of the District or transfer the burden of providing the services to the District unless the services at the same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the provision of the publicly funded services between areas included in the District and areas not so included.

SECTION TWELVE. The Register shall report in writing the creation of the 1601 S. Jefferson Community Improvement District to the Missouri Department of Economic Development.

SECTION THIRTEEN. The Petition provides that the District shall be governed by a Board of Directors consisting of five individual directors (collectively the “Directors” and each a “Director”). Upon expiration of the terms of the initial Directors, successor Directors shall be appointed by the Mayor of the City with the consent of the Board of Aldermen, in accordance with the CID Act and the process and the qualifications set forth in the Petition.

Sam Luten (four years)
Phil Hulse (four years)
Brian Pratt (two years)
Chris Hulse (two years)
Peder Hulse (two years)

APPENDIX A
1601 S. Jefferson Community Improvement District
(Petition on File in City Register's Office.)

Approved: March 28, 2012

ORDINANCE #69139
Board Bill No. 285

An ordinance pertaining to valet parking, recommended and approved by the Parking Commission of the City of St. Louis; providing a mechanism for the creation of valet parking zone permits; requiring a permit for all operators of Valet Parking Services; requiring a permit for all valets; establishing standards of operation; authorizing the City to establish Special Valet Zones and the Director of Streets to seek one or more valet operators that would have the right to operate within the Special Valet Zone; authorizing the Director of Streets to charge certain fees; containing penalty provisions, and a severability clause.

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

SECTION ONE. ESTABLISHMENT OF VALET PARKING ZONES

A. Pursuant to the provisions of this Section, valet parking zones shall be established on such public streets and in such places and in such number as shall be determined by the Director to be in the best interest of the City, its citizens and visitors.

B. A valet parking zone shall be created only upon the written request submitted to the Director by the owner or occupant of the property adjacent to the site of the proposed valet parking zone and the subsequent approval by the Director of a permit therefore setting forth the terms of the operation of the valet parking zone, which terms shall include, but may not be limited to, those set forth in this Section. Each such request must be accompanied by a non-refundable initial permit application fee not to exceed three hundred dollars (\$300). Each such permit shall obligate the holder thereof (the "permittee") to operate the valet parking zone and perform all of the obligations, duties and responsibilities set forth in the permit and in this Section. All such permits shall be subject to renewal by the Director as of April (1st) of every calendar year. All such permits renewed shall also be subject to an annual fee not to exceed two hundred dollars (\$200.00) payable by the renewal date. In determining whether to renew a permit, the Director shall consider the manner in which the valet parking zone has been operated, the degree to which the applicant has complied with the requirements set forth in this Section and the permit and the best interests of the City and its citizens and visitors. In establishing the initial permit application fee and the renewal fee the Director shall annually take into account the cost of administration, investigation, enforcement, record keeping, and all associated overhead of the valet parking program.

C. Valet parking zones shall be established only on public streets and adjacent sidewalks as specified in the permit to be issued pursuant to Subsection (B) above. The Director shall determine the location and length of all valet parking zones based on factors including, but not limited to, traffic flow, pedestrian safety, the number of zones already in the area where the zone is requested, the hours of operation requested, and the impact on the overall streetscape.

D. The Director shall provide appropriate signage, at the cost of the applicant, prohibiting parking in valet parking zones between times designated by the Director and designating such zones "No Parking, Valet Only, Tow Away Zone".

E. The permittee shall remove all vehicles to be parked by valets from the valet parking zone and from any other portion of a public right-of-way as quickly as possible and in any case within ten (10) minutes. Vehicles so removed shall not be parked in public streets or alleys.

F. The permittee, at its own expense and cost, shall keep the valet parking zone in a neat and clean condition, free from nuisance and filth and provide for the removal of snow, ice, trash and waste therefrom.

G. The permittee shall operate the valet parking zone, or cause the same to be operated, in accordance with all requirements of this Section. In the event that the permittee retains the services of a valet parking company, the permittee shall ascertain that the company has a valid permit to operate a valet parking service and shall provide written notice of the name of the company as directed by the Director.

H. The City reserves the right to add, modify or eliminate street locations and times at any time in order to protect pedestrian traffic and improve conditions for the flow of motor vehicular traffic. The valet parking zone permit may be suspended if the sidewalk or street area is needed for parades, festivals or other such special events. Except for temporary suspensions for special events as set out above, the permittee is entitled to prompt notice of the City's intent to suspend or revoke and is entitled to a hearing before the Director. The permittee may appeal the decision of the Director to the City Board of Public Service.

I. The Director, at this discretion, may issue a daily non-recurring valet parking zone permit, provided however that the permit holder would be required to utilize a valet parking service permit holder in the performance of the valet operations. The fee for the daily non-recurring parking zone permit shall be twenty dollars (\$20.00) per day.

SECTION TWO. PERMIT TO OPERATE A VALET PARKING SERVICE

No person shall engage in any business of operating valet parking service in the City without first obtaining a permit pursuant to this section. The operator shall also be required to possess a valid business license from the City.

A. Any person desiring to operate a valet parking business shall make an application for the permit to the Director and paying a filing fee in an amount determined from time to time by the Director. The filing fee shall be based on the determination of Director of the costs associated with the administration of program to permit valet parking services, including, but not limited to, review, investigation, adjudication and all associated overhead. In no event shall the cost of such permit exceed three hundred dollars (\$300.00). The application shall contain the following information and such additional information as may be determined by the Director:

1. The name, age, business address and residence of the applicant if a natural person; if a corporation, its name, address of its principal office, and the names of its principal officers together with their respective addresses; if a partnership, association, or other unincorporated entity, the names of the partners, or the names of those comprising the association or company with the address of each.
2. The experience of the applicant in the provision of such services and whether any similar permit in any jurisdiction has ever been revoked, and if so, the circumstances of such revocation.
3. The uniform and insignia to be used to designate the applicant's employees.
4. Whether the applicant or any of its principal officers or employees has ever been convicted of a felony or a violation of any narcotic law, or a crime involving moral turpitude. The Director or his designee may require a criminal record check at their discretion.

B. Insurance. The Director, after consultation with the City Counselor, shall determine the types and coverage limits of insurance that shall be required of all valet parking service operators. No permit shall be issued or continued in operation, and no person shall operate a valet parking service unless and until such owner shall file with the Director a written certificate of insurance showing that the policy or policies as required by the Director are in full force and effect and that they cannot be cancelled without thirty (30) days' written notice to the Director. The policies shall be issued by insurance companies qualified to do business in the State of Missouri, and shall name the City of St. Louis Missouri as an additional insured.

C. Issuance. Upon receipt of the completed application, fee, and satisfactory proof of insurance, the Director shall conduct any investigation deemed appropriate to determine whether a permit should issue. The determination of the Director shall be final.

D. Regulations for all Permit Holders. All valet parking service permits holders shall at all times:

1. Only relocate vehicles to the location specified in the Valet Parking Zone Permit.
2. Only utilized the number of parking spaces specified for drop off and pick up in the Valet Parking Zone Permit.
3. Not allow any vehicle to be parked for more than ten (10) minutes in a parking spaces designated for drop off and pick up in the Valet Parking Zone Permit (no "VIP" parking).
4. Not allow any "double parking" in the parking spaces designated for drop off and pick up.
5. Not place any cones, traffic control devices or temporary structures of any type in the public right of way at any time.
6. Only operate on days and times specified in the Valet Parking Zone Permit.

E. Suspension and Revocation. Any permit issued hereunder may be suspended or revoked for any reason that would justify a refusal to issue the permit originally or by reason of any failure by the permittee to comply with the provisions of this code, or any condition imposed by the Director or his designee upon issuance of the permit. Prior to any suspension or revocation a permittee is entitled to notice of the City's intent to suspend or revoke which shall include an enumeration of the causes, and is entitled to a hearing before the Director. The permittee may appeal the decision of the Director to the City Board of Public Service.

SECTION THREE. VALET PERMIT

No person shall work as a valet in the City without first obtaining a valet permit from the City authorizing the holder to work as a valet in the City. Upon application by a valet parking service permit holder the Director may issue a re-occurring temporary valet permit.

A. Application for a valet permit shall be made to the Director. The applicant for the permit shall comply with the following requirements:

1. Be at least eighteen (18) years of age.
2. Be able to speak and understand directions, oral and written, in the English language.
3. Be in possession of a valid driver's license as prescribed by the laws of the state of his/her residency and immediately report any administrative action or change in status of this license to the Director or his designee.
4. Be in possession of current criminal background checks performed by the county police department, the City police department or such other entity as the Director may direct, showing the applicant has not been convicted of a felony and has no drug or alcohol related convictions involving the operation of a motor vehicle.
5. Provide with the application an intent to hire or engage letter from the holder of a valet parking service permit.
6. Provide with the application a current (no older than 10 days) Missouri Department of Revenue Driver Record Report or if an Illinois resident, an abstract of driving record from the Illinois Secretary of State.
7. Furnish the full name and residential address of the applicant (post office box addresses will not meet this requirement), telephone land line and cell phone numbers as well as email addresses if available.
8. Furnish certification that the applicant will comply with all current and future rules and regulations promulgated by the Director.
9. Acknowledge by signature at the time of original permitting and at any renewal the receipt of a copy of the current Director's Rules for Valets which shall include an acknowledgement that by accepting the Valet Permit the valet assumes the responsibility of becoming familiar with and adhering to each applicable section of the Director's Rules for Valets.

B. The Director will deny (or revoke if appropriate) an application for a valet permit if the Director determines that:

1. The applicant has made any material intentional misstatement or misleading statement, or omission of fact in the application.
2. The applicant has been convicted of or pled guilty to any one of the following:
 - a. Felony violation of any state statute or law involving any crime against persons, including but not limited to all forms of assaults within ten (10) years of the application or within ten (10) years of release from prison for said felony conviction.
 - b. Felony violation of any state statute or law within ten (10) years of the application or within ten (10) years of release from prison for said felony conviction.
 - c. Driving while his or her Missouri's driver's license was suspended or revoked within five (5) years of the date of the application.
 - d. Driving while intoxicated or some other drug or alcohol-related traffic offense within five (5) years of the application.
 - e. Criminal or driving activity which the Director determines may pose a risk of danger to the traveling public.

3. The applicant has violated any provision of this code, including nonpayment of administrative penalties.

4. If the Director determines that charges in the nature of the above-listed violations are pending against the applicant, the Director may hold the application until the charges have been resolved to the Director's satisfaction.

C. Upon approval of the application for valet permit and payment of the appropriate fee, the Director shall issue valet permit to the applicant. The driver shall display the valet permit as instructed by the Director during all times that he is working.

D. The fee for a valet permit shall be determined annually by the Director and published by the Director. The fee shall not exceed one hundred dollars (\$100.00) per year and will be established taking into account the cost of administration, investigation, enforcement, record keeping, and all associated overhead of the valet parking program. The valet permit shall be valid for one (1) year from date of issuance.

E. The fee for any replacement license shall be determined annually by the Director and published by the Director.

F. A fee of fifty dollars (\$50.00) per permit will be assessed for failure to renew a valet permit by the prescribed date. Permits may be renewed up to sixty (60) days in advance of expiration. Permits allowed to expire will require the permittee to begin the process as though applying for the first time including all tests, documentation and fees.

G. If the Director denies a permit to an applicant or places the application on hold because of pending charges, the decision shall be in writing stating the reason for said action and the procedure for appeal pursuant to this ordinance and sent by certified or registered mail to the applicant.

H. Altering or forging a valet permit is prohibited and shall result in revocation of such permit.

SECTION FOUR. ESTABLISHMENT OF SPECIAL VALET ZONES AND SELECTION OF OPERATORS.

A. In certain areas of the City the Director of Streets may determine that due to a multiplicity of businesses, limited street frontage, high volumes of traffic, and a lack of readily available public parking to provide for the public safety and general welfare of its citizens, it is in the best interests of the City, to prohibit the establishment of multiple valet parking zones operated by multiple valet parking service operators selected by the parking zone permit holders. In such areas the Director may establish a Special Valet Zone within which the City of St. Louis will select an exclusive valet parking service to operate. When the Director of Streets has made this determination that a Special Valet Zone is necessary, the Director will publish in the City Journal and in one newspaper of general circulation within the City that the City will be accepting proposals from valet parking services to operate in the Special Valet Zone in accordance with rules and regulations established by the Director. The proposal and its review will be in accordance with City Ordinance _____ as amended, regarding selection of professional services for the City. The City of St. Louis may enter into a one year agreement with the selected valet parking service such terms and conditions as determined by the Director of Streets in conjunction with the City Counselor. This agreement may be extended not more than two one year terms.

SECTION FIVE. PENALTIES. Any person who violates or fails to comply with or who permits or causes any person in his/her/its employ to violate or fail to comply with any of the provisions of this ordinance shall be subject to a fine of not more than Five Hundred Dollars (\$500.00) or a term of imprisonment of not more than ninety (90) days or both such fine and imprisonment. Each day that such violation continues shall constitute a separate violation of the provisions of this ordinance.

SECTION SIX. SEVERABILITY. It is hereby declared to be the intention of the Board of Alderman 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 Alderman intends to adopt each said part, section and subsection separately and independently of any other section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or 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.

Approved: March 28, 2012

ORDINANCE #69140
Board Bill No. 288

An Ordinance designating a portion of the City of St. Louis, Missouri as a redevelopment area known as the 2727 Washington Redevelopment Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act; approving a redevelopment plan and a redevelopment project with respect thereto; adopting tax increment financing within the redevelopment area; making findings with respect thereto; establishing the 2727 Washington Special Allocation Fund; authorizing certain actions by City officials; and containing a severability clause.

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

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”); and

WHEREAS, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, staff and consultants of the City and Birch LLC, a Missouri limited liability company, an affiliate of 4900 Manchester TIF, Inc., a Missouri corporation (the “Developer”), prepared a plan for redevelopment titled the “2727 Washington TIF Redevelopment Plan” dated January 3, 2012 (the “Redevelopment Plan”) for an area located in City Block 983 and containing three parcels commonly numbered as 2727 Washington Avenue, 2713 Washington Avenue, and 2728 Dr. Samuel T. Shepard Drive (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by rehabilitation and redevelopment of the building in the Redevelopment Area into commercial space, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

WHEREAS, on February 1, 2012, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and the Redevelopment Project; and

WHEREAS, on February 1, 2012, the TIF Commission found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the elimination of blighting conditions, the creation of new jobs in the City, increased property values and tax revenues, preservation of historic structures, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on February 1, 2012, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and (v) approving the issuance of one or more tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

WHEREAS, the Developer has demonstrated that the Redevelopment Project would not reasonably be anticipated to be developed without the adoption of tax increment financing and, therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not feasible and would not otherwise be completed; and

WHEREAS, the Board of Aldermen has received the recommendations of the TIF Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is desirable and in the best interests of the City to designate the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, adopt the Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the redevelopment of the Redevelopment Area; and

WHEREAS, the Redevelopment Area qualifies for the use of tax increment financing to alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set forth herein; and

WHEREAS, the property constituting the Redevelopment Area is underutilized and vacant, thus discouraging investment and encouraging crime and vagrancy, and the Redevelopment Area represents a social and economic liability to the City; and

WHEREAS, it is necessary and desirable and in the best interest of the City to approve the Redevelopment Project to allow the rehabilitation of the building in the Redevelopment Area into commercial space; and

WHEREAS, it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within the Redevelopment Area and to establish a special allocation fund for the Redevelopment Area in order to provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, providing for a stabilized population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride, and the elimination of impediments to land disposition and development in the City of St. Louis.

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

SECTION ONE. The Board of Aldermen hereby makes the following findings:

A. The Redevelopment Area on the whole is a “blighted area”, as defined in Section 99.805 of the TIF Act, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth, and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by the Developer and submitted with the Redevelopment Plan, attesting that the provisions of Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are incorporated herein as if set forth herein.

B. The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole.

C. In accordance with the TIF Act, the Redevelopment Plan states the estimated dates of completion of the Redevelopment Project and retirement of the financial obligations issued to pay for certain redevelopment project costs and these dates are twenty three (23) years or less from the date of approval of the Redevelopment Project.

D. A plan has been developed for relocation assistance for businesses and residences as set forth in Ordinance No. 62481 adopted December 20, 1991.

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows the impact on the economy if the Redevelopment Project is not built, and if the Redevelopment Project is built pursuant to the Redevelopment Plan as well as a fiscal impact study on every affected political subdivision and sufficient information for the TIF Commission to evaluate whether the Redevelopment Project is financially feasible.

F. Redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the assistance of tax increment financing and would not otherwise be completed.

G. The Redevelopment Plan does not include the initial development or redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of the TIF Act.

H. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefitted by the proposed Redevelopment Project.

SECTION TWO. The Redevelopment Area described in the Redevelopment Plan is hereby designated as a “redevelopment area” as defined in Section 99.805(11) of the TIF Act.

SECTION THREE. The Redevelopment Plan as reviewed and recommended by the TIF Commission on February 1, 2012, including amendments thereto, if any, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as Exhibit A and incorporated herein by reference.

SECTION FOUR. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the “2727 Washington Special Allocation Fund.” To the extent permitted by law and except as otherwise provided

in the Redevelopment Plan, the City hereby pledges funds in the 2727 Washington Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

SECTION FIVE. Tax increment allocation financing is hereby adopted within the Redevelopment Area. After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF Act each year after the effective date of this Ordinance until redevelopment costs have been paid shall be divided as follows:

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid by the City Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payments in lieu of taxes into the 2727 Washington Special Allocation Fund for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

SECTION SIX. In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the 2727 Washington Special Allocation Fund.

SECTION SEVEN. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the 2727 Washington Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

SECTION EIGHT. The City Register is hereby directed to submit a certified copy of this Ordinance to the City Assessor, who is directed to determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall certify such amount as the total initial equalized assessed value of the taxable real property within the Redevelopment Area.

SECTION NINE. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions 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 TEN. 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 ELEVEN. 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 TWELVE. 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; provided that if, within ninety (90) days after the effective date of an ordinance authorizing the City to enter into a redevelopment agreement pertaining to the Redevelopment Project, the Developer or its affiliate or designee, has not (i) executed such redevelopment agreement and (ii) paid all fees due to the City in accordance with the terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

**EXHIBIT A
2727 WASHINGTON TIF REDEVELOPMENT PLAN**

**2727 WASHINGTON
TIF REDEVELOPMENT PLAN**

submitted to
the City of St. Louis
Tax Increment Financing Commission
January 3, 2012

**2727 WASHINGTON
TIF REDEVELOPMENT PLAN
TABLE OF CONTENTS**

- I. INTRODUCTION
- II. OVERVIEW OF TAX INCREMENT FINANCING
- III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS
 - 1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
 - 2. REDEVELOPMENT PLAN OBJECTIVES
 - 3. REDEVELOPMENT PROJECT
 - 4. GENERAL LAND USES TO APPLY
 - 5. REDEVELOPMENT SCHEDULE AND ESTIMATED DATES OF COMPLETION
 - 6. MOST RECENT EQUALIZED ASSESSED VALUE OF PARCELS WITHIN REDEVELOPMENT AREA
 - 7. ESTIMATED EQUALIZED ASSESSED VALUE AFTER REDEVELOPMENT
 - 8. ACQUISITION
 - 9. BLIGHTED AREA
 - 10. CONFORMS WITH THE COMPREHENSIVE PLAN OF THE CITY
 - 11. PLAN FOR RELOCATION ASSISTANCE
 - 12. COST BENEFIT ANALYSIS
 - 13. DOES NOT INCLUDE GAMBLING ESTABLISHMENT
 - 14. REPORTS TO DED
 - 15. HISTORICAL LAND USE
- IV. FINANCING PLAN
 - 1. ELIGIBLE REDEVELOPMENT PROJECT COSTS
 - 2. ANTICIPATED SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS
 - 3. TIF NOTE FUNDING

4. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

2727 WASHINGTON

**TIF REDEVELOPMENT PLAN
APPENDICES**

1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
2. ANTICIPATED SOURCES AND USES OF FUNDS
3. ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE 2727 WASHINGTON REDEVELOPMENT AREA
4. ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE
5. CURRENT AND HISTORICAL INFORMATION CONCERNING THE EQUALIZED ASSESSED VALUE WITHIN THE REDEVELOPMENT AREA
6. DEVELOPER'S AFFIDAVIT
7. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS
8. GENERAL LAND USES TO APPLY

I. INTRODUCTION

The following is a plan prepared for redevelopment of certain real property in the City of St. Louis (the "City") consisting of three parcels in City Block 983 located at 2727 Washington Avenue, 2713 Washington Avenue, and 2728 Dr. Samuel T. Shepard Drive (the "Redevelopment Area" or "Area"). The Area currently contains a approximately 12,000 square foot building (the "Building"). A legal description and map of the Redevelopment Area is attached hereto as **Appendix 1** and incorporated herein by this reference.

The Redevelopment Area qualifies as a blighted area under Missouri's Real Property Tax Increment Allocation Redevelopment Act, Section 99.800-99.865 of the Revised Statutes of Missouri (2000) (the "TIF Act"). This Redevelopment Plan contemplates the redevelopment of the Area into commercial, governmental, medical, or institutional uses (the "Redevelopment Project" or "Project").

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes ("TIF Notes") in an amount up to Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00) plus issuance costs to fund a portion of the costs of the Redevelopment Project. The TIF Notes issued shall be reimbursed from the revenue stream of Payments In Lieu of Taxes ("PILOTS") and Economic Activity Taxes ("EATS"), if any, generated by the Project over a twenty-three year period. One hundred percent of PILOTS within the Redevelopment Area and fifty percent of EATS will be allocated to retire the TIF Notes. The City may issue TIF Note(s) or other TIF obligations to the developer of the Project ("Developer") or a third party to evidence the City's obligation to reimburse the Developer for a portion of the costs of the Redevelopment Project. Such TIF Note(s) will be paid from revenues on deposit in the 2727 Washington Special Allocation Fund, in accordance with and pursuant to the TIF Act. Upon receipt by the City of a written request by Developer and evidence that the Developer has met certain criteria agreed upon by the City and Developer in a Redevelopment Agreement, the City shall cause one of its agencies to immediately proceed to issue tax increment financing bonds ("TIF Bonds") to repay the TIF Note.

II. OVERVIEW OF TAX INCREMENT FINANCING

In order to promote the redevelopment of a declining area or to induce new activity in an area that has been lacking in growth and development, the State of Missouri has provided statutory tools to counties and municipalities to assist private and initiate public, investment. One such tool is the TIF Act.

The TIF Act allows cities and counties to (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a

redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area. Within redevelopment areas, municipalities may use the power of eminent domain to provide necessary property acquisition for the implementation of a redevelopment plan and redevelopment project.

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessments attributable to the redevelopment within the area. The area then generates PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from operations within the redevelopment or project area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above such levels within that area in the year of approval of the redevelopment project (with respect to PILOTS) and in the year prior to the approval of the redevelopment project (with respect to EATS). New development is made possible within the redevelopment area through the municipality's use of incremental revenues to finance certain costs of developing or redeveloping the area.

The municipality segregates these incremental revenues into a special account, the "special allocation fund," during the period of time in which the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. Legal Description of the Redevelopment Area

A legal description and map of the Redevelopment Area are included herein as **Appendix 1**. The Area includes the real property generally described as 2727 Washington Avenue, 2713 Washington Avenue, and 2728 Dr. Samuel T. Shepard Drive in the City of St. Louis.

2. Redevelopment Plan Objectives

The City of St. Louis has established the following objectives for the 2727 Washington TIF Redevelopment Plan. These objectives are consistent with those purposes outlined in the TIF Act, as amended:

- To reduce or eliminate the conditions that cause the Redevelopment Area to be a "blighted area" as defined by Section 99.805(1) of the TIF Act and as described in this Redevelopment Plan;
- To enhance the public health, safety, and welfare of the community by curing blighting conditions and encouraging other improvements necessary for insuring the Area's
- stability and existing and future redevelopment consistent with this Redevelopment Plan;
- To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefiting taxing districts and encouraging private investment in surrounding areas;
- To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;
- To further objectives outlined in the City of St. Louis Strategic Land Use Plan (2005);
- To increase property values of the Area and surrounding areas;
- Increase occupancy and use of an existing building, thus ensuring it does not continue to fall into disrepair; and
- To stimulate construction and permanent employment opportunities and increased demand for services for the Area and surrounding areas.

3. Redevelopment Project

To satisfy the above objectives, the Redevelopment Project consists of:

- Commercial Use Renovation of the building located within the Redevelopment Area for commercial, medical, institutional and/or governmental use

It is expected that the Redevelopment Project will encourage additional redevelopment activity in Midtown Neighborhood and will stabilize and enhance the perception of this portion of St. Louis as a safe and active environment. In addition, the Project will reuse an existing building and bring an otherwise obsolete structure into productive use.

The total estimated Redevelopment Project Costs for the Redevelopment Project at this time equal approximately \$1,699,700 (excluding developer fees), as set forth in greater detail in **Appendix 2**. It should be noted that the costs set forth in **Appendix 2** are estimated based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Project may vary depending on market conditions and other factors.

4. General Land Uses to Apply

The general land uses proposed for the Area are commercial uses. A map profiling the general land uses to apply is attached hereto as **Appendix 8** and incorporated herein by this reference.

5. Redevelopment Schedule and Estimated Dates of Completion

It is estimated that implementation of the Redevelopment Project will be completed within twelve (12) months from the execution of a redevelopment agreement between the City and the Developer as contemplated herein. This date is merely an estimate, and such implementation may be accelerated or delayed as market or site conditions dictate. The estimated date for retirement of obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. The anticipated Redevelopment Project Schedule for the TIF Project is included herein as **Appendix 4**.

6. Current Equalized Assessed Value of Parcels within the Redevelopment Area

The current Equalized Assessed Value of all property in the Redevelopment Area is attached as **Appendix 5**.

7. Estimated Equalized Assessed Value after Redevelopment

The total estimated Equalized Assessed Value of all property subject to PILOTS in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately \$428,813.

8. Acquisition

The use of eminent domain is not contemplated within the Area to complete the Redevelopment Project.

9. Blighted Area

As described in greater detail in the *Analysis of Conditions Representing a Blighted Area for the 2727 Washington Redevelopment Area* attached hereto as **Appendix 3** and incorporated herein by this reference, the Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Developer has executed an affidavit attesting to the existence of these conditions, which affidavit is included herein as **Appendix 6**.

The cost of redevelopment precludes private enterprise from developing the Redevelopment Area to its highest and best use without public assistance. The cost of curing the existing conditions of blight and rehabilitation of improvements as contemplated in this Redevelopment Plan is not economically viable if fully borne by the Developer. In its present state, the Building located within the Redevelopment Area is not leasable without remediation of the existing conditions of blight.

10. Conforms with the Comprehensive Plan of the City

The Redevelopment Plan conforms to the development of the City as set forth in the "Strategic Land Use Plan" (2005). The Area is designated as an "Opportunity Area." The Redevelopment Project for this TIF matches the goals set for this designation.

11. Plan for Relocation Assistance

The relocation of residents or businesses is not anticipated to be necessary within the Redevelopment Area with respect to the Redevelopment Project; however, to the extent any relocation is necessary, this Plan will follow the regulations established by the City of St. Louis for relocation according to Ordinance 62481.

12. Cost Benefit Analysis

A cost benefit analysis showing the fiscal impact of the Project on each taxing district impacted by this Redevelopment Plan and sufficient information to determine the financial feasibility of the Project is on file with the St. Louis Development Corporation, 1015 Locust Street, Suite 1200, St. Louis, MO 63101.

Additionally, certain taxing districts will benefit from the additional real and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities.

13. Does Not Include Gambling Establishment

The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

14. Reports to DED

As required by the TIF Act, the City shall report to the Department of Economic Development regarding the Redevelopment Area.

15. Historical Land Use of Property within the Redevelopment Area

Located in Midtown, the Building was constructed in 1955 and has historically been used as a commercial warehouse and storage facility. Currently, the property is used as a commercial wholesale screen printing facility which will be relocated to outside of the City of St. Louis.

IV. FINANCING PLAN

1. Eligible Redevelopment Project Costs

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a designated TIF redevelopment area. A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment costs.

The estimated Redevelopment Project Costs to be incurred in connection with the TIF Project are approximately \$450,000 and are set forth in **Appendix 2**. More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Project Costs will come from the TIF revenues (as described in Section 3 of this Article IV); such Project Costs, in accordance with the TIF Act, may include, but are not limited to:

- Costs of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, acquisition of land and other real or personal property rights, or interests therein;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;

- Costs of construction new structures as permitted by the TIF Act, of public works or other improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligation issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any Redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto; and
- All or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the City, by written agreement, accepts and approves such costs.

The costs shown on **Appendix 2** represent the total approximate costs of the project regardless of the source of funding. This table does not include all custom finishes over and above Developer-supplied finishes, which are unknown at this time. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are based on the knowledge of the Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

The following table illustrates the anticipated categories costs that will be funded in part by TIF, assuming the funding of up to \$450,000 in Redevelopment Project Costs.

CATEGORY	
	Acquisition Costs
	Demolition Costs (includes, but is not limited to, demolition of existing building and structures or parts thereof).
	Site Preparation and Improvements Costs (includes, but is not limited to, site work, street and sidewalk improvements, utility work, resetting of curbs, landscaping and lighting in the right of way).
	Financing Costs (includes, but is not limited to, loan fees, construction period interest, disbursing fees, construction monitoring and inspection fees, lender's legal fees, loan appraisals, flood certificates, title, recording, disbursing costs, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
	Professional Service Costs (includes, but is not limited to, architectural, engineering, surveying, legal, marketing, advertising, financial, planning, or special services).
	TIF Costs & Issuance Costs incurred by the Developer.
	Rehabilitation, renovation or reconstruction of existing building and structures and construction of common improvements to the Redevelopment Area and construction of new structures as permitted by the TIF Act.
\$ 450,000	TOTAL

It is not the intent of **Appendix 2**, the table provided above, or this Redevelopment Plan to restrict the City or the Developer to the cost amounts, categories or allocations as outlined. During the life of the Redevelopment Area, Plan, and Project, other costs may be incurred or adjustments may be made within and among the line items specified in **Appendix 2** and additional categories may be added to the extent allowed by the TIF Act, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan.

2. Anticipated Sources of Funding to Pay Redevelopment Project Costs

There are three (3) principal sources of potential funds that are anticipated to be used to pay the costs of implementation

of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Owner equity;
- Private financing;
- Funds available through the issuance of TIF notes, bonds, loans, or other certificates of indebtedness (herein collectively referred to as “TIF Note(s)”).

The anticipated type and term of the sources of funds are set forth in **Appendix 2**. It is not the intent of **Appendix 2** or this Redevelopment Plan to restrict the City or the Developer to the sources or source amounts as outlined. During the life of the Redevelopment Agreement, Plan, and Project, other sources may be found or adjustments may be made within or in addition to the sources specified in **Appendix 2**.

3. TIF Note Funding

This Redevelopment Plan proposes that the City initially authorize and issue one or more TIF Notes in an amount up to Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00) plus issuance costs to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in **Appendix 2**, which are eligible costs as specified in Section 99.805(11) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

The TIF Notes may be issued in one or more series and may include notes, temporary notes, or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these TIF Notes or other financial obligations may be privately placed. It is the City’s intent to pay for the principal and interest on these TIF Notes or other financial obligations, in any year, solely with money legally available for such purpose within the 2727 Washington Special Allocation Fund.

The 2727 Washington Special Allocation Fund will contain at least two accounts as provided for and in accordance with the TIF Act:

- A. The “PILOTS Account” will contain all payments in lieu of taxes derived from all taxable lots, blocks, tracts, and parcels of real property (or any interest therein) within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the TIF Act; and
- B. The “Economic Activity Taxes (“EATS”) Account” will contain fifty percent (50%) of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area, excluding licenses, fees or special assessments, and excluding personal property taxes and payments to the PILOTS Account, in accordance with the TIF Act.

Funds on deposit in the PILOTS Account and EATS Account, if any, will be pledged to the payment of the Redevelopment Project Costs. Such payment obligations 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 and neither the City nor the State of Missouri shall be liable thereon except from such accounts.

4. Evidence of Commitment to Finance Redevelopment Project Costs

Appendix 7 contains a preliminary commitment letter providing evidence of a commitment to provide financing of Redevelopment Project Costs associated with the Redevelopment Project.

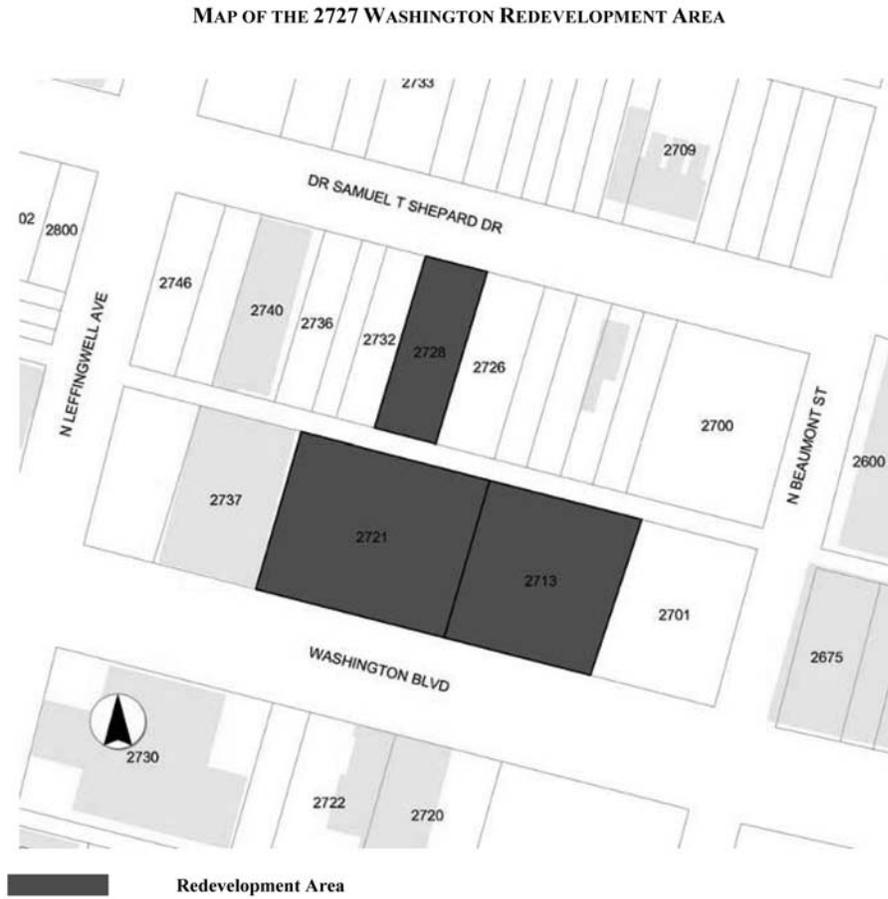
APPENDIX 1
2727 WASHINGTON TIF REDEVELOPMENT PLAN
LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA

Parcel No. 1: Lots 9 to 14 inclusive in Block 18 of Stoddard Addition and in Block 983 of the City of St. Louis, together fronting 150 feet on the North line of Washington Boulevard by a depth Northwardly of 124 feet 8 inches to an alley.

Parcel No. 2: Lots 27 and 28 in Block 18 of Stoddard Addition and in Block 983 of the City of St. Louis, together fronting 50 feet on the South line of Lucas Avenue by a depth Southwardly of 134 feet 8 inches to an alley.

Parcel No. 3: The West 15 feet of Lot 4 and all of Lots 5, 6, 7 and 8 in Block 18 of Stoddard Addition, and in Block 983 of the City of St. Louis, together fronting 115 feet on the North line of Washington Boulevard by a depth Northwardly of 124 feet 8 inches to an alley.

MAP OF THE 2727 WASHINGTON REDEVELOPMENT AREA



**APPENDIX 2
2727 WASHINGTON TIF REDEVELOPMENT PLAN
ANTICIPATED SOURCES AND USES OF FUNDS**

USES OF FUNDS

Acquisition	\$475,000
Construction Costs	
Hard Costs	\$961,200
Contingency	\$106,800
Financing Costs and Soft Costs	
Architect/Engineering	\$15,000
Environmental	\$20,000
Survey \$5,000	
Title, Recording and Disbursing	\$5,000
TIF Legal Fees	\$55,000
Lease Commission Fees	<u>\$56,700</u>
Total Development Costs	\$1,699,700

SOURCES OF FUNDS

Construction Debt & Owner's Equity	\$1,249,700
TIF Assistance	<u>\$450,000</u>
Total Development Sources	\$1,699,700

**APPENDIX 3
ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE
2727 WASHINGTON REDEVELOPMENT AREA**

ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA
for the
2727 WASHINGTON TIF REDEVELOPMENT AREA

2727 WASHINGTON
TIF REDEVELOPMENT PLAN

January 3, 2012

City of St. Louis, Missouri
Tax Increment Financing Commission

TIF ELIGIBILITY

The 2727 Washington Redevelopment Area (the "Redevelopment Area" or "Area") established in the 2727 Washington Redevelopment Plan (the "TIF Redevelopment Plan") is a blighted area based on the fact that it exhibits the factors set forth in Section 99.805(1) of the Revised Statutes of Missouri (the "TIF Act").

As defined, a "blighted area" is:

An area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of 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 its present condition and use.

Blighting factors and conditions present in the Redevelopment Area include:

- 1) Deterioration of Site Improvements:
 - a. Building exterior;
 - b. Building interior;
 - c. Building mechanical systems;
 - d. Parking area deterioration; and

- 2) Unsanitary and unsafe conditions resulting from:
 - a. Deteriorated site improvements;
 - b. Asbestos and industrial chemical use;
 - c. Lack of indoor sprinkler system; and

- 3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes:
 - a. Deteriorating physical components;
 - b. Lack of indoor sprinkler system;
 - c. Asbestos and industrial chemical use; and

These factors and conditions constitute:

- 1) A Menace to the Public Health, Safety, Morals or Welfare
 - a. Fire hazard;
 - b. Underground sewer lines discharge causing internal flooding; and c. Asbestos and industrial chemical remediation.

- 2) An Economic or Social Liability:
 - a. Deferred maintenance;
 - b. Uncompetitive position;
 - c. Unsafe conditions; and
 - d. Lack of ADA compliant access.

The factors listed above will persist and continue to decline until the redevelopment of the Area is undertaken.

A map illustrating the boundaries of the area is attached hereto as Exhibit 1, along with photographs of conditions in the Area attached hereto as Exhibit 2.

DATA COLLECTION METHODS

This study has been designed and conducted to comply with the specific requirements of Section 99.805 (1) RSMo. The study and the requisite fieldwork were performed in December 2011. Observations and conclusions are based upon on-site inspections of the Redevelopment Area and familiarity with the local market.

In determining whether the proposed Redevelopment Area meets the eligibility requirements for Tax Increment Financing per the TIF Act, a number of sources of information were utilized; including, but not limited to, the following:

- A. Survey of the condition and use of the Redevelopment Area;
- B. Public documents and records relating to the history and/or condition of the Area;
- C. Analysis of existing uses; and

OVERVIEW OF THE REDEVELOPMENT AREA

The Redevelopment Area consists of three parcels in City Block 983 located at 2727 Washington Avenue, 2713 Washington Avenue, and 2728 Dr. Samuel T. Shepard Drive as shown on Appendix 1 to the TIF Redevelopment Plan. The Area contains one building located at 2727 Washington Avenue (the "Building"), a side parking lot, and a rear parking lot located at 2728 Dr. Samuel T. Shepard Drive.

DISCUSSION OF BLIGHT IN THE REDEVELOPMENT AREA1) Deterioration of Site Improvements:

In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable, however, and that cannot be accomplished in the course of normal maintenance, includes buildings with defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc.

The Building suffers from deterioration of exterior and interior building components. The roof of the building has significant damage and leaks during inclement weather have caused water damage to the ceiling. Since the Building was constructed in 1955, asbestos tiles have been used on the ceiling and floor. Given the damage caused by the roof to the ceiling, the ceiling tiles have water damage in several areas and are generally deteriorating and require remediation. A public sewer line runs underneath the adjacent parking lot and Building. During rain storms, the sewer often overcharges and backs up through the Building's internal plumbing system. This has caused significant damage to the Buildings floor and renders internal improvements nearly impossible without relocating the sewer lines underneath the Building at significant expense. The foundation of the building contains a crack on the northwest corner of the Building which has caused the Building to settle more quickly in that corner of the Building. The Building has historically been used by a commercial screen print manufacturer and thus contains a significant amount of industrial paints and chemicals that have stained and eroded portions of the interior of the Building. Moreover, the Building does not have ADA compliant access nor does it provide for ADA compliant accommodation inside of the Building. Primary components of the Building including wiring and plumbing are either in need of repair or require significant updates. Secondary components of the Building, including doors, garage doors, windows, bathrooms, frames, gutters, and require replacement or significant repair.

The existing parking areas adjacent to and to the rear of the Building have fallen into significant disrepair. There are several cracks in the asphalt that have been tarred over without addressing the root cause. Trees have been allowed to grow around the back parking lot and their roots have caused the asphalt to warp. These areas will require repaving in order for them to be used by the Building's occupants and their customers. Moreover, the existing parking spaces do not satisfy the City's zoning requirements for office users and will require expansion into the adjacent undeveloped vacant lot.

The Area suffers from significant deterioration of improvements and site conditions. They cannot be corrected through normal maintenance but require rehabilitation, or replacement in order to be brought to an acceptable and marketable physical state.

2) Unsanitary or Unsafe Conditions:

In addition to the general physical deterioration of site improvements stated above, the Area contains unsanitary or unsafe conditions. The Building has not been remodeled or improved upon since a building permit was applied for in 1996 to install a commercial electric sign. Thus, the Building currently does not meet the City of St. Louis' Fire Code because it lacks an internal sprinkler system. Given the presence of combustible chemicals within the Building related to the screen printing business as well as the presence of temporary walls and other flammable materials, the Building represents a significant fire hazard to the neighborhood. This condition is only exacerbated by the Building's history of roof leaks and flooding caused by the overcharged sewer lines underneath the Building, which increase the risk for electrical fires and other fire related hazards.

The flooding caused by the overcharged sewer lines also represents an unsanitary condition related to the Building. The water that floods the Building constitutes an unsanitary condition that requires immediate clean-up to avoid further contamination and damage to the Building's mechanical systems and equipment located within the Building and ensure employees and other users inside the Building work in a sanitary environment. The residue left by the water also damages the Building's walls and floor and the current user has largely elected to strip down the building to its concrete walls and floor to avoid future damage.

During the site visit, it was noted that the Building lacks adequate and secure parking. The current parking areas are poorly lit and the current occupant of the Property has reported car break-ins that have affected the employees located in the Building. Discarded alcohol bottles and other debris were present on the vacant lot adjacent to the site and the abandoned and boarded up home to the north of the Property has been reported according to the Citizen's Service Bureau as containing

“Derelicts on Private Property.” This situation, combined with the underutilization of the Building, represents an unsafe condition due to the increased threat to personal safety in the Area.

These unsanitary and unsafe conditions prevent the full utilization of the Area and increase the cost of rehabilitation.

3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes:

The deteriorating condition of the Area has resulted in conditions that are unsafe and present a danger to property and personal safety. As previously mentioned, the Building requires extensive repairs to its primary components. The lack of maintenance and deteriorated conditions pose a potential danger to lives or property by fire in the Area and a condition which endangers lives or property by fire or other causes. Moreover, as previously mentioned, the Building does not have an internal sprinkler system, which combined with the presence of combustible chemicals and flammable materials, present a fire hazard.

The blighting factors and conditions as outlined above constitute the following:

1) Menace to the Public Health, Safety, Morals, or Welfare:

As discussed above, the Area exhibits factors that constitute a menace to the public health, safety, morals, or welfare in its present condition and use. The deteriorated condition and excessive vacancy in the Area has the potential to negatively impact surrounding residences and businesses through encouraging vandalism and crime. The deteriorating, unsanitary, and unsafe conditions described above represent a menace to the public health and safety; the economic liability of the deteriorated structure also represents a menace to the public welfare.

2) Economic or Social Liability:

Due to the predominance of blighting factors discussed above, the Area in its current condition is a liability to the social welfare and economic independence of the City. As noted above, the Area suffers from a lack of investment. Deterioration of the Area has contributed to the lack of physical maintenance and underutilization of the Area. The significant costs necessary to bring the Area to a marketable development represents a major economic barrier to any future use for the Area. To overcome the underutilization of the Area, the conditions that contribute to economic and social liability must be remediated in order to allow for growth of existing uses in the Area.

The Area in its current condition hampers the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Area. The Area's physical condition, combined with the underutilization of the Area, diminishes its potential to generate property taxes for the City up to its full potential. Without the redevelopment of the Area, its physical condition will continue to deteriorate and its economic efficiency will suffer.

The physical condition of and resulting lack of reinvestment in the Area have resulted in economic underutilization. The economic underutilization of the property contributes to the eligibility of the Redevelopment Area. The redevelopment of the site will foster much needed economic activity and contribute to the growth of the City.

Exhibit 1

2727 Washington TIF Redevelopment Area

Exhibit 1
2727 Washington TIF Redevelopment Area



Exhibit 2: Photographs of Blighted Conditions



Front of Building



Cracks and wear and tear in adjacent parking lot



Sewer manhole in adjacent parking lot and downspout; sewer line runs underneath building and frequently overcharges, discharging water into the building



Corroded metal side door and railing; access is not ADA compliant



Adjacent vacant lot under control of Developer; cracks in the exterior stucco of the Building; boarded and vacant house in the immediate vicinity of the Redevelopment Area



Crumbling foundation of prior adjacent Building; empty liquor bottles and general trash and debris were present at the site visit



Building has 4 cargo doors in significant disrepair



Rear Parking lot; exhibits significant cracks and lack of maintenance due to tree and undergrowth; Parking lacks sufficient lighting



Cracks in the sidewalk immediately adjacent to Building; obsolete cargo door will need to be replaced/bricked to improve Building security



Crumbling foundation at northeast corner of building; interior crack shows signs of uneven Building settlement



Cracked door window; framing in need of significant repair; electrical system for the Building contains exposed fuses and wiring in the boiler room where large portion of Building flooding occurs.



Corroded industrial chemical barrels used for commercial screen printing business; barrels are located in the boiler room where large portion of Building flooding occurs



Rusted and corroded utility sink and equipment; chemical and paint stains on the floor



Obsolete fire door and fire resistant cabinets



Non-ADA compliant internal storage area; floor corrosion and deterioration



Building internal drain that floods utility room during rainstorms; will need to be relocated to resolve flooding problem



Deteriorating door and door frame; crack in wall



Crumbing door frame; corroded metal door; asbestos tile on the floor; water damage from flooding



Drain outside of door that causes flooding inside Building



Exposed electrical wire; water damage from roof leak; asbestos tile



Damage around HVAC v; water damage; asbestos tile; broken light fixtures



Wall corrosion around HVAC vent



Water damage on floor tile



Water damage on asbestos tile floor



Internal piping system in utility room; sediment from previous water damage



Internal piping system in utility room; water damage and sediment from previous water damage



Non-ADA compliant bathroom facility; sole bathroom for the Building

**APPENDIX 4
2727 WASHINGTON TIF REDEVELOPMENT PLAN
ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE**

First TIF Commission Meeting	12/14/2011
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. §99.830.3)	12/16/2011
Submit Redevelopment Plan to TIF Commission (at least 45 days prior to public hearing)	12/16/2011
First Publication of Notice of TIF Commission Public Hearing (not more than 30 days prior to hearing) (RSMo. §99.830.1)	1/2/2012
Written Notice to Property Owners (not less than 10 days prior to public hearing) (RSMo. §99.830.3)	1/20/2012
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. §99.830.1)	1/23/2012
Public Hearing by TIF Commission / Recommendation to Board of Aldermen	2/1/2012
TIF Ordinances introduced adopting plan, approving project, establishing special allocation fund, approving redevelopment agreement and authorizing of TIF Note issuance (no sooner than 14 and not more than 90 days after hearing) (RSMo. §99.820.1[1])	2/17/2012
HUDZ Committee Hearing on TIF Ordinances	2/22/2012
Second Reading of TIF Ordinances	2/24/2012
Perfection of Board Bill(s)	3/2/2012
Third Reading and Final Passage of TIF Ordinances	3/2/2012
Mayor Signs Bills (at least 10 days after third reading and final passage of TIF Ordinances)	3/12/2012
TIF Ordinances Become Effective (30 days following signature of TIF Ordinances by the Mayor)	4/11/2012
Execution of Redevelopment Agreement (expected within 90 days of effective date of TIF Ordinances)	7/10/2012
Commencement of Construction (expected within 180 days of effective date of TIF Ordinances)	7/10/2012
Completion of Construction	7/10/2013

**APPENDIX 5
2727 WASHINGTON TIF REDEVELOPMENT PLAN
EQUALIZED ASSESSED VALUE OF REDEVELOPMENT AREA**

Street Address	Tax ID	Equalized Assessed Value		
		2011	2009	2007
2727 Washington	983001900	\$96,600	\$ 84,000	\$ 80,700
2713 Washington	983001800	\$12,600	\$ 12,600	\$ 12,600
2713 Washington (Billboard)	983001808	\$1,400	\$ 1,400	\$ 1,400
2728 Dr. Samuel T. Shepard Dr.	983000700	\$8,400	\$ 8,400	\$ 7,900

APPENDIX 6
2727 WASHINGTON TIF REDEVELOPMENT PLAN
DEVELOPER'S AFFIDAVIT

STATE OF MISSOURI)
)
CITY OF ST. LOUIS)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of matters stated herein.

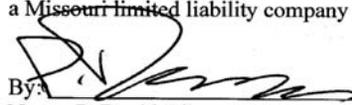
The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the 2727 Washington Tax Increment Financing Redevelopment Plan, initially dated January 3, 2012 (the "Redevelopment Plan").

1. I am a duly authorized representative of Birch LLC (the "Developer") and am authorized by the Developer to attest to the matters set forth herein.

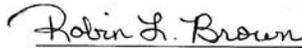
2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a "blighted area" as defined in Section 99.805(3) of the Missouri Revised Statutes (2000), and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

And Further Affiant Sayeth Not.

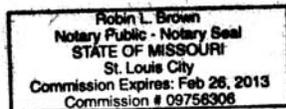
Birch LLC
a Missouri limited liability company

By: 
Name: P. David Glarner
Title: Authorized Signatory

Subscribe and sworn to before me this 28th day of December 2011.


Notary Public

My Commission Expires: Feb. 26, 2013



Error! Unknown document property name.

APPENDIX 7
2727 WASHINGTON TIF REDEVELOPMENT PLAN
EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS



December 30, 2011

Mr. Robert D. Glarner, Jr.
Birch LLC
1701 Macklind Avenue
St. Louis, MO 63110

Re: Proposed redevelopment of 2727 Washington Avenue, St. Louis, Missouri

Dear Mr. Glarner:

The purpose of this letter is to evidence American Bank of Missouri's (the "Bank") preliminary commitment to provide financing for the proposed redevelopment of the building and related improvements located at 2727 Washington Avenue, St. Louis, Missouri (the "Project"). This correspondence is intended as a preliminary expression of the Bank's commitment to this Project, and the potential funding of this Project is subject to several contingencies, including the review of customary due diligence, the issuance of the necessary tax increment financing by the City of St. Louis, and the review and approval of the Bank's Board of Directors, acting in its sole subjective discretion.

As we have discussed, financing of the Project would not be feasible without the assistance of tax increment financing. Therefore, please be advised that we are excited to provide financing for the Project should the City of St. Louis issue the necessary tax increment financing.

Should you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy C. Nash".

Timothy C. Nash
President/CEO



**APPENDIX 8
2727 WASHINGTON TIF REDEVELOPMENT PLAN**

GENERAL LAND USES TO APPLY



APPROVED: March 28, 2012

ORDINANCE #69141
Board Bill No. 289

An Ordinance affirming adoption of a redevelopment plan, redevelopment area, and redevelopment project; authorizing the execution of a redevelopment agreement between the City of St. Louis and 4900 Manchester TIF, Inc.; prescribing the form and details of said agreement; designating 4900 Manchester TIF, Inc. as developer of the redevelopment area; making certain findings with respect thereto; authorizing other related actions in connection with the redevelopment of certain property within the redevelopment area; and containing a severability clause.

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

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”); and

WHEREAS, on February 1, 2012, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment project described therein; and

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 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board Bill No. ____] on _____, 2012, which Ordinance: (i) adopted and approved a redevelopment plan entitled the “2727 Washington TIF Redevelopment Plan” dated January 3, 2012 (the “Redevelopment Plan”) (ii) designated the 2727 Washington 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 described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, (v) established the City of St. Louis, Missouri “2727 Washington Special Allocation Fund,” and (vi) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by the acquisition of the property within the Redevelopment Area, the preparation of the site, and the development of commercial uses, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

WHEREAS, pursuant to Ordinance No. _____ [Board Bill No. _____], the Board of Aldermen has determined that completion of the Redevelopment Project is of economic significance to the City, will serve to benefit the general welfare, qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act, and further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the adoption of tax increment allocation financing and would not otherwise be completed; and

WHEREAS, the Redevelopment Area qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set forth herein; and

WHEREAS, it is necessary and desirable and in the best interest of the City to enter into an agreement with 4900 Manchester TIF, Inc., a Missouri corporation (the “Developer”), in order that Developer may complete the Redevelopment Project which will provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, providing for a plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride and the elimination of impediments to development in the City of St. Louis; and

WHEREAS, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with 4900 Manchester TIF, Inc., a Missouri corporation, as Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of the Redevelopment Area (the “Redevelopment Agreement”); and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Redevelopment 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 Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act and the

Redevelopment Plan.

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

SECTION ONE. The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with 4900 Manchester TIF, Inc., as Developer of the Redevelopment Area, in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for completion of the Redevelopment Project.

SECTION TWO. The Board of Aldermen finds and determines that the assistance of tax increment financing is necessary and desirable in order to implement the Redevelopment Project and to enable 4900 Manchester TIF, Inc. as Developer of the Redevelopment Area, to carry out its proposal for completion of the Redevelopment Project.

SECTION THREE. 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 Redevelopment Agreement by and between the City and the Developer attached hereto as **Exhibit A**, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached, 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 FOUR. 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 FIVE. 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 SIX. 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 SEVEN. 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; *provided that* if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided further*, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

Exhibit A
2727 WASHINGTON TIF REDEVELOPMENT AGREEMENT

REDEVELOPMENT AGREEMENT
Between the
CITY OF ST. LOUIS, MISSOURI
And
4900 Manchester TIF, Inc.

Dated as of

_____, 2012

4900 Manchester REDEVELOPMENT PROJECT

ARTICLE I. DEFINITIONS

1.1 Definitions 2

ARTICLE II. ACCEPTANCE OF PROPOSAL

2.1 Developer Designation 10
2.2 Developer to Advance Costs 10
2.3 Community Improvement District 11

ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

3.1 Acquisition of Property 12
3.2 Condemnation 13
3.3 Relocation 13
3.4 Developer to Construct the Work 13
3.5 Governmental Approvals 13
3.6 Construction Plans; Changes 13
3.7 Certificate of Commencement of Construction 14
3.8 Certificate of Substantial Completion 14

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

4.1 City's Obligation to Reimburse Developer 15
4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs;
Developer's Right to Substitute 15
4.3 Cost Savings and Excess Profits 16
4.4 City's Obligations Limited to Special Allocation Fund and Bond Proceeds 17

ARTICLE V. TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Notes 17
5.2 Issuance of TIF Notes 18
5.3 Issuance of TIF Bonds. 19
5.4 Application of TIF Bond Proceeds 20
5.5 Cooperation in the Issuance of TIF Obligations 20
5.6 Subordinate Notes 21
5.7 City to Select Underwriter and Financial Advisor; Term and Interest Rate 22

ARTICLE VI. SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1 Creation of Special Allocation Fund 21
6.2 Certification of Base for PILOTs and EATs. 21
6.3 Application of Available Revenues 22
6.4 Cooperation in Determining TIF Revenues 22
6.5 Obligation to Report TIF Revenues 23
6.6 Notice to City of Transfer 23

ARTICLE VII. GENERAL PROVISIONS

7.1 Developer's Right of Termination 23
7.2 City's Right of Termination 23
7.3 Successors and Assigns. 24
7.4 Remedies 25

7.5 Force Majeure 25

7.6 Notices 25

7.7 Conflict of Interest 27

7.8 Damage or Destruction of Redevelopment Project 27

7.9 Inspection 28

7.10 Choice of Law 28

7.11 Entire Agreement; Amendment 28

7.12 Counterparts 28

7.13 Severability 28

7.14 Representatives Not Personally Liable 28

7.15 Attorney’s Fees 28

7.16 Actions Contesting the Validity and Enforceability of the Redevelopment Plan 29

7.17 Release and Indemnification 29

7.18 Survival 30

7.19 Maintenance of the Property 31

7.20 Non-Discrimination 31

7.21 Fair Employment 31

7.22 MBE/WBE Compliance 31

ARTICLE VIII. REPRESENTATIONS OF THE PARTIES

8.1 Representations of the City 32

8.2 Representations of the Developer 32

EXHIBITS

EXHIBIT A Legal Description of the Redevelopment Area

EXHIBIT B Reimbursable Redevelopment Project Costs

EXHIBIT C Form of Certificate of Commencement of Construction

EXHIBIT D Form of Certificate of Reimbursable Redevelopment Project Costs

EXHIBIT E Form of Certificate of Substantial Completion

EXHIBIT F Equal Opportunity and Nondiscrimination Guidelines

EXHIBIT G Form of MBE/WBE Subcontractor’s List

EXHIBIT H Form of MBE/WBE Utilization Statement

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of this ____ day of _____, 2012, by and between the **CITY OF ST. LOUIS, MISSOURI** (the “*City*”), a city and political subdivision duly incorporated and existing under its charter and the Constitution and laws of the State of Missouri, and **4900 Manchester TIF, Inc.** (the “*Developer*”), a corporation duly incorporated and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

RECITALS

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, (2000) (the “TIF Act”), and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act.

B. The City published a notice on [_____] and [_____] in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. An affiliate of Developer submitted its development proposal dated January 3, 2012 (as may be amended from time to time, the “Redevelopment Proposal”) to the TIF Commission for redevelopment of the Redevelopment Area.

D. On February 1, 2012, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled “2727 Washington TIF Redevelopment Plan” dated January 3, 2012, (the “Redevelopment Plan”), the Redevelopment Project described in the Redevelopment Plan (the “Redevelopment

Project”) and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (c) approving the Redevelopment Project, and (d) creating the 2727 Washington Special Allocation Fund.

E. On [____], 2012, after due consideration of the TIF Commission’s recommendations, the Mayor signed Ordinance No. [____] [Board Bill No. ____] designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On [____], 2012 the Mayor signed Ordinance No. [____] [Board Bill No. ____] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area, and authorizing the City to enter into this Agreement with Developer.

G. On [____], 2012 the Mayor signed Ordinance No. [____] [Board Bill No. ____] authorizing the issuance of TIF Notes as evidence of the City’s obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

I. Pursuant to provisions of the TIF Act and Ordinance Nos. [____],[____] and [____] [Board Bill Nos. ____, __ and __], the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City’s obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

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:

ARTICLE I. DEFINITIONS

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

“*Acquisition Costs*” means the consideration paid by Developer or its Related Entity to a third party to acquire fee simple interest in the Property.

“*Act*” or “*TIF Act*” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended.

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

“*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 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

“*Approving Ordinance*” means Ordinance No. 68440 [Board Bill No. 141] designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

“*Authority*” means The Industrial Development Authority of The City of St. Louis, Missouri, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri.

“*Authorizing Ordinance*” means Ordinance No. 68441 [Board Bill No. 142] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer

of the Redevelopment Area, and authorizing the City to enter into a Redevelopment Agreement with Developer.

“*Available Revenues*” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account, and (b) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“*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.

“*Bond Proceeds*” means the gross cash proceeds from the sale of TIF Bonds before payment of Issuance Costs, together with any interest earned thereon.

“*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 this Agreement and evidencing commencement of construction of the Redevelopment Project.

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

“*Certificate of Substantial Completion*” means a document substantially in the form of **Exhibit E**, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing the Developer’s satisfaction of all obligations and covenants to construct the Redevelopment Project in accordance with 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.

“*City Clerk*” means the Register of the City.

“*Comptroller*” means the Comptroller of the City.

“*Construction Plans*” means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with applicable law.

“*Developer*” means 4900 Manchester TIF, Inc., a corporation duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

“*Disclosure 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 offerings of municipal securities 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.

“*Economic Activity Taxes*” or “*EATs*” shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

“*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 Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.

“*Issuance Costs*” means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of its planning

consultants and the SLDC), underwriters' discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

"*MBE/WBE Compliance Officer*" means the City's Assistant Airport Director, Department of MBE/WBE Certification and Compliance.

"*MBE/WBE Subcontractor's List*" means the form of City of St. Louis MBE/WBE Subcontractor's List published by the Board of Public Service of the City, such form being attached hereto as **Exhibit G** and incorporated herein by this reference.

"*MBE/WBE Utilization Statement*" means the form of City of St. Louis MBE/WBE Utilization Statement prepared by the Board of Public Service of the City published by the Board of Public Service of the City, such form being attached hereto as **Exhibit H** and incorporated herein by this reference.

"*Maturity Date*" means the date that is twenty three (23) years after the effective date of the Approving Ordinance.

"*Note Ordinance*" means Ordinance No. [_____] [Board Bill No. ____] adopted by the Board of Aldermen and signed by the Mayor authorizing the TIF Note(s) and TIF Obligations, any trust indenture relating thereto, and all related proceedings.

"*Original Purchaser*" the Developer, a Related Entity, the Project Lender or a Qualified Institutional Buyer; provided, however, that any such Related Entity or Project Lender shall also qualify as an Approved Investor and shall be designated in writing by the developer as the Original Purchaser.

"*Payments in Lieu of Taxes*" or "*PILOTs*" shall have the meaning ascribed to such term in Section 99.805(10) of the TIF Act.

"*Post Completion Funding Source*" means each of the following sources:

(i) Tax Credits:

(a) the total value of the proceeds from the sale of any transferable tax credits approved for the Redevelopment Project, based on the amounts approved by the tax credit issuing authority and the purchase prices for such credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by Section 4.3 is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 87% of the amount approved by the tax credit issuing authority.

(b) the equity and/or loan proceeds available from investor members or partners in the Redevelopment Project who will be entitled to receive any non-transferable tax credits approved for the Redevelopment Project, per the ownership documentation for the Redevelopment Project property; if, pursuant to such ownership documentation, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by Section 4.3 is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; provided, that, if the Project has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocatee, but has not yet entered into any agreement pursuant to which such loan or equity proceeds shall be made available, then the value of such proceeds shall be 25% of the face value of the approved New Markets Tax Credit investment.

The Developer shall substantiate the amount of any tax credits approved for the Redevelopment Project and the proceeds or equity related thereto by providing to the City documentation from accountants, tax credit authorities and tax credit purchasers or investors.

(ii) Sales Proceeds:

(a) all net sales proceeds actually derived from the sale of any portion of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller's closing statements for such sales, and (b) if, at the time of the submittal required pursuant to Section 4.3 of this Agreement, there remain units or

portions of the Redevelopment Project which are being marketed and listed as for-sale but are unsold, ninety percent (90%) of the average sale price for all sold units or portions, taking into account the size, location and amenities associated with such sold units as compared to the unsold units or portion, discounted by (a) a percentage equal to the average sales commissions paid to unrelated third parties and applied to the discounted listing price; and (b) closing costs for sold units (stated as the average amount of closing costs for such sold units).

- (iii) TIF Financing: the maximum amount of TIF financing available to the Redevelopment Project, as such amount is set forth in Section 4.1 hereof; and
- (iv) Value of Income-Producing Space:

if the Redevelopment Project includes any leased space or space intended for lease (such space being the "Income-Producing Space"), the value of such Income Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income Producing Space by a capitalization rate of nine and one-half percent (9.5%). In addition to the other materials required to be submitted by subparagraph 4.3 hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

"*Project Fund*" means the Project Fund created in the Note Ordinance.

"*Project Lender*" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

"*Property*" means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements in the Redevelopment Area as set forth in the Redevelopment Plan.

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

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

"*Redevelopment Plan*" means the plan titled "2727 Washington TIF Redevelopment Plan" dated April 17, 2012, as such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project*" means the Redevelopment Project identified by the Redevelopment Plan, consisting of the rehabilitation and redevelopment of the property in the Redevelopment Area into commercial space, as further set forth in the Redevelopment Plan.

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

"*Redevelopment Proposal*" means the document on file with the City and incorporated herein by reference, titled "2727 Washington TIF Application," dated March 23, 2012 and submitted by the Developer to the City.

"*Reimbursable Redevelopment Project Costs*" means those Redevelopment Project Costs as described in **Exhibit B**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this 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.

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

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

of the State of Missouri.

“*Special Allocation Fund*” means the 2727 Washington Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

“*Stabilized Net Operating Income*” shall be calculated as follows:

(a) For any portion of the Income Producing Space which has actually been leased, the annualized rental income from such space, less annualized actual and/or reasonable operating expenses as determined by the City (excluding debt service);

PLUS

(b) For any portion of the Income Producing Space which is available for lease but has not been leased, the result of the following equation:

(i) the amount of net leaseable square footage multiplied by the average annual rent per square foot of the Income Producing Space which has been actually leased, taking into account the size, location and amenities associated with such space not yet leased as compared to the space leased (provided, that if no such space has been actually leased, the lease rate(s) used shall be the lease rate(s) specified by the Developer in the TIF;

LESS

(ii) the amount of net leaseable square footage multiplied by the average annualized actual and/or reasonable operating expenses as determined by the City (excluding debt service) per square foot of the Income Producing Space .

The City shall incorporate a 7% vacancy rate for all Income-Producing Space.

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

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

“*TIF Notes*” means one or more series of tax increment revenue notes issued by the City pursuant to and subject to this Agreement and the Note Ordinance to evidence the City’s limited obligation to repay Reimbursable Redevelopment Project Costs incurred by the Developer on behalf of the City in accordance with the TIF Act and this Agreement.

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

“*TIF Revenues*” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2011 (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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, 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.

“*Trustee*” means the trustee or fiscal agent for any issue of TIF Obligations.

"*Verified Total Project Costs*" means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to the Redevelopment Project or the Work, including, but not limited to, all Acquisition Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs, as limited by the provisions of Section 4.3 hereof.

"*Work*" means all work necessary to prepare the Redevelopment Area and to construct or cause the construction and completion of the Redevelopment Project described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) rehabilitation, renovation or reconstruction of existing structures or construction of new improvements within the Redevelopment Area; (4) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical, parking and other utilities; (5) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; (6) and all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

ARTICLE II. ACCEPTANCE OF PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer to perform or cause the performance of the Work in accordance with the Redevelopment Plan and this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Redevelopment Plan shall govern.

2.2 Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Property and to complete the Work, all subject to the Developer's right to abandon the Redevelopment Project and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:

(i) the City acknowledges payment by the Developer of a Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee;

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of One Thousand Three Hundred Fifty Dollars and no/100 (\$1,350.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of One Thousand Three Hundred Fifty Dollars and no/100 (\$1,350.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iv) the Developer shall pay to the Comptroller an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid concurrent with the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the TIF Notes; and

(v) the Developer shall, concurrently with the issuance of any TIF Notes, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City's Issuance Costs of such TIF Notes; and

(vi) any amounts advanced to the City shall represent Reimbursable Redevelopment Project Costs to be reimbursed exclusively from the proceeds of TIF Obligations as provided in and subject to **Articles IV and V** of this Agreement.

2.3 Reserved

**ARTICLE III.
CONSTRUCTION OF REDEVELOPMENT PROJECT**

3.1 Acquisition of Property. Developer represents that, as of the date of this Agreement, Developer or a Related Entity is the owner or owner under contract of the Property. Any additional properties acquired by the Developer for completion of the Work shall be held in the name of the Developer, an affiliate of Developer or a Related Entity and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

3.2 Condemnation. As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any portion of the Property in the Redevelopment Area.

3.3 Relocation. The Developer shall identify any Displaced Person (as defined in Ordinance No. 62481 of the City) that is entitled to relocation payments or relocation assistance under the Relocation Plan. The City shall, at the Developer's sole cost and expense, subject to reimbursement as a Reimbursable Redevelopment Project Cost in accordance with **Article IV** of this Agreement, coordinate such relocation payments and relocation assistance in accordance with the Relocation Plan.

3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within three hundred sixty (360) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than December 31, 2013 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2014.

The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

3.5 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, all in accordance with the applicable City ordinances and laws of the State of Missouri.

3.6 Construction Plans; Changes. The Construction Plans 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 Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed. For purposes of this **Section 3.6**, "material changes" shall mean (i) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area to an amount less than 90% of the maximum amount of TIF Obligations to be issued hereunder (specifically, \$405,000); or (ii) any change that would reduce the final total square footage of commercial space by more than ten percent (10%) of the estimated commercial square footage set forth in that certain *Cost-Benefit Analysis for the 2727 Washington TIF Redevelopment Plan dated as of January 3, 2012* (as may be amended) and placed on file with the SLDC.

3.7 Certificate of Commencement of Construction. The Developer shall furnish to the SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for the Redevelopment Project in accordance with the schedule set forth in **Section 3.4** of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

3.8 Certificate of Substantial Completion. Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for the Redevelopment Project, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

4.1 City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in a total amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) plus Issuance Costs to be allocated to the Redevelopment Project.

Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed **Four Hundred Fifty Thousand Dollars (\$450,000), plus Issuance Costs** and interest as provided in **Section 5.2** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the TIF Act. The Developer shall provide to the City (a) itemized invoices, receipts or other information evidencing such costs; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act. Within thirty (30) days of the City's receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs. The parties agree that each of the categories of costs set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, shall constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for Redevelopment Project Costs from any of the categories set forth in **Exhibit B** up to the maximum aggregate amount established in **Section 4.1** of this Agreement; provided, that the Developer shall be obligated to advance to the City the full amounts identified in **Section 2.2, clauses (i)-(v)**, of this Agreement. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a "redevelopment project cost" under Section 99.805(14) of the TIF Act, the City shall so notify the Developer in writing within the thirty (30) day period referenced in this **Section 4.2**, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment and the thirty (30) day period shall begin anew. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

4.3 Cost Savings and Excess Profits. Within one hundred eighty (180) days after the submission of the Certificate of Substantial Completion by Developer in accordance with **Section 3.8** of this Agreement, Developer also shall furnish to the City for the City's review and approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for the Redevelopment Project.

If the Redevelopment Project includes a for-sale condominium component, the statements required by this Section 4.3 shall not be submitted until a minimum of 80% of the condominium units included in the Redevelopment Project have been sold, and such statements shall be submitted within sixty (60) days following such sale of 80% of such condominium units.

Developer shall not include developer fees, project management, construction management or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City shall complete its review of the statements and other documentation provided by the Developer pursuant to this Section and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Should the City notify Developer that the documentation submitted by the Developer is not acceptable or is not complete, the City shall specify which items of documentation are missing or unacceptable and the manner in which Developer may remedy such deficiencies, and Developer may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the City, Developer shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Developer, the accuracy of the statements as to the amounts and types of tax credits received or other funding sources received, and the veracity of any other aspect of the statements of verified total project costs or Post-Completion Funding Sources. The City shall review any supplemental materials provided by the Developer within forty-five (45) days of receipt and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Developer shall respond to any notification by the City pursuant to this section within sixty (60) days of receipt of such notification. Once the City has issued any such notification, the City shall not be required to make the calculations specified in the following paragraph until the City has received all documentation deemed necessary by the City in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such sixty (60) day period, the City shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

To the extent that, in the City's determination, the sum of Post Completion Funding Sources as identified by the City exceeds the sum of: (x) Verified Total Project Costs, plus (y) four percent (4%) of the Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, then Developer hereby agrees that the maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in Section 4.1 of this Agreement and the maximum amount of any TIF Notes which shall be issued by the City in accordance with Section 5.2 of this Agreement shall be reduced by an amount in the aggregate equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the City in accordance herewith. Developer agrees that the City may discharge any TIF Notes already issued at the time of such calculation in an amount in the aggregate equal to seventy-five percent (75%) of the total excess.

4.4 City's Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from Bond Proceeds, if any, and from no other source. The City has not pledged its full faith and credit relative to the City's obligation to issue the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word "debt."

ARTICLE V. TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Notes. No TIF Notes shall be issued until such time as the City has (i) accepted or been deemed to have accepted a Certificate of Substantial Completion in accordance with the procedures set forth in **Section 3.8** of this Agreement; (ii) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in **Section 4.2** of this Agreement; (iii) obtained an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; and (v) received such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**.

5.2 Issuance of TIF Notes. The City agrees to issue one or more TIF Notes as provided in this Agreement and the Note Ordinance to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in Section 4.1 of this Agreement, subject to the limitations of Article IV of this Agreement. The TIF Notes shall be in the form attached to the Note Ordinance as Exhibit B, provided that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, or if the Note Ordinance becomes ineffective for any reason, such appeal, amendment or ineffectiveness shall not affect or in any way amend the form of TIF Note for the purposes of this Agreement.

5.2.1. Terms. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) business days and not more than sixty (60) prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date.

5.2.2. Procedures for Issuance of TIF Notes. Within a reasonable period of time not to exceed ninety (90) days of Developer's satisfaction of the conditions of Section 5.1 of this Agreement the City shall issue a TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a TIF Note as provided in this Section 5.2.2, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

5.2.3. Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each March 1 and September 1 (each, a "Payment Date") occurring after the acceptance by the City of the Certificate of Substantial Completion 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.

5.3 Issuance of TIF Bonds.

5.3.1. The City may, in its sole and absolute discretion, issue, cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding TIF Notes.

5.3.2. Upon receipt of a written request by Developer and upon the City's underwriter's recommendation in favor of issuing TIF Bonds and recommendation of the principal amount thereof based on the criteria set forth below, the City shall use its best efforts to cause the Authority to issue TIF Bonds as described in this Section. The aggregate gross cash proceeds from the sale of the TIF Bonds before payment of Issuance Costs, together with any interest accrued thereon ("Bond Proceeds") of such TIF Bonds will be finally determined by the City after receiving the underwriter's recommendation based on the criteria set forth below. The City shall not be obligated to cause the Authority to issue such TIF Bonds unless the underwriter determines that all of the following criteria are satisfied as of the date of issuance of such bonds, unless such criteria are waived by the City's underwriter. Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys' fees and expenses, that Developer may incur in complying with this Section. Notwithstanding anything in this Section to the contrary, Developer shall be liable for all costs incurred by the City or the Authority in the event the Developer has requested the issuance of bonds and the City's underwriter has determined that such bonds cannot be issued at such time.

5.3.2.1. Criteria for Issuance. The underwriter's recommendation for issuance of TIF Bonds and the principal amount thereof shall be based on the following criteria:

- (i) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio

reasonably acceptable to the City's underwriter;

(ii) Developer's documentation of stabilization of the Redevelopment Project for a minimum period of two (2) years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;

(iii) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on the outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower than the net average annual debt service on the outstanding TIF Notes; and

(iv) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.

5.4 Application of TIF Bond Proceeds. Proceeds of any TIF Bonds shall be applied:

5.4.1. To the payment of costs relating to the issuance of the TIF Bonds;

5.4.2. To the payment of outstanding principal of and interest on the TIF Notes to be refunded;

5.4.3. To the payment of capitalized interest on the TIF Bonds; and

5.4.4. To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount of the principal amount of TIF Bonds to be issued, as to be determined by the City's underwriter.

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

5.6 Subordinate Notes.

TIF Notes may be issued in two series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2 and 6.3** of this Agreement.

If the amount of TIF Bonds issued pursuant to this Agreement is insufficient to refund all of the outstanding TIF Notes, the TIF Notes remaining outstanding shall be redeemed by the issuance of Subordinate Notes. Each Subordinate Note shall have the same maturity and have the same outstanding principal amount and the same interest rate as the TIF Note it redeems. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.4 and 6.3** of this Agreement.

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

ARTICLE VI.
SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1 Creation of Special Allocation Fund. The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund, including a "PILOTs Account," an "EATs Account," and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the Board of Aldermen, the City will promptly upon receipt thereof deposit all Payments in Lieu of Taxes into the PILOTs Account and all Economic Activity Taxes into the EATs Account.

6.2 Certification of Base for PILOTs and EATs.

6.2.1. Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2011.

6.2.2. Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area for the calendar year ending December 31, 2011, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

6.3 Application of Available Revenues.

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

Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Comptroller and the SLDC, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

If monies available in Special Allocation Fund are insufficient to reimburse the City or the Developer as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon.

The City agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Obligations are outstanding and the City will request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Obligations.

6.4 Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including, but not limited to, the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

6.5 Obligation to Report TIF Revenues. The Developer shall cause any purchaser or transferee of real property located within the Property, and any lessee or other user of real property located within the Property required to pay TIF Revenues shall use all reasonable efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

6.6 Notice to City of Transfer. The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Property or any interest therein as permitted by **Section 7.3.2** of this Agreement at least fifteen (15) days prior to such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business.

ARTICLE VII. GENERAL PROVISIONS

7.1 Developer's Right of Termination. At any time prior to the issuance of any TIF Note, the Developer may, by giving written notice to the City, abandon the Redevelopment Project and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the Redevelopment Project is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.2 City's Right of Termination. The City may terminate this Agreement if (i) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and its MBE/WBE Utilization Statement within three hundred sixty (360) days of the date of this Agreement; provided, however, that termination under this Section 7.2(i) may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (ii) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.3 Successors and Assigns.

7.3.1 Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7.3.2 Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of the Redevelopment Project, the fee title to the Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; and (b) the right of Developer to transfer the Property or to assign all or any portion of Developer's rights, duties and obligations under this Agreement to any Related Entity; (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein shall remain liable hereunder for the substantial completion of the Redevelopment Project, subject, however, to Developer's right of termination pursuant to **Section 7.1** of this Agreement, and shall be released from such liability hereunder only upon substantial completion of the Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business or the transfer of any rights hereunder or in the Property to a Related Entity, which shall require no notice.

7.3.3 Assignment or Sale to Exempt Organization. Prior to any sale, transfer or other disposition of all or any portion of the Property or any interest therein to an organization exempt from payment of ad valorem property taxes,

such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date of the Approving Ordinance. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

7.4 Remedies. Except as otherwise provided in this Agreement and subject to the Developer's and the City's respective rights of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional thirty (30) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional thirty (30) day period, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching party.

7.5 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 in the event of any delay caused by force majeure (except as expressly limited in **Section 3.4**), 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 the Work or any portion thereof; 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 Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (i) 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 (ii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

7.6 Notices. 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 at 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 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.

- (i) In the case of the Developer, to:

4900 Manchester TIF, Inc.
c/o Birch LLC
1701 Macklind Avenue
St. Louis, MO 63110
Attention: Robert D. Glarner, Jr.
Facsimile: (314) 773-9494

With a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David Richardson
Facsimile: (314) 480-1505

- (ii) 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: Rodney Crim, St. Louis Development Corp.
Facsimile: 314-622-3440

And

City of St. Louis
Office of the Comptroller
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: Ivy Neyland-Pinkston, Deputy Comptroller
Facsimile: 314-588-0550

With a copy to:

City of St. Louis
City Counselor
City Hall
1200 Market Street, Room 314
St. Louis, Missouri 63102
Attention: Rebecca Wright, Assistant City Counselor
Facsimile: 314-622-4956

And

Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800
St. Louis, Missouri 63105
Attention: Thomas J. Ray
Facsimile: 314-621-5065

(iii) In the case of the SLDC, to:

SLDC
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Dale Ruthsatz
Facsimile: 314-231-2341

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

7.8 Damage or Destruction of Redevelopment Project. In the event of total destruction or damage to the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding and the Developer or a Related Entity owns the Property, the Developer shall determine and advise the City in writing within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal or interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF

Bonds are issued or the issuance of a TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of the Redevelopment Project, from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds or TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

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

7.10 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.

7.11 Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.12 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.13 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.

7.14 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.

7.15 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 pursuant to Section 7.4, 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 is entitled.

7.16 Actions Contesting the Validity and Enforceability of the Redevelopment Plan. In the event a third party brings an action against the City or the City's officials, agents, attorneys, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Obligations, or the ordinance approving this Agreement, Developer may, at its option, join the City in defense of such claim or action. The parties expressly agree that, so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. The Developer shall be responsible for all reasonable and necessary costs and expenses incurred by the City and by the Developer in connection with the defense of such claim or action, provided that if the City does not approve a settlement or compromise to which the Developer would agree, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to Article IV of this Agreement.

7.17 Release and Indemnification. The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

7.17.1 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 TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional 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.

7.17.2. 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 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.

7.17.3. 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 Property or the Work 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.

7.17.4. 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.

7.17.5. No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any TIF Notes which may become due to any party under the terms of this Agreement.

7.17.6. The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's financial advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

7.18 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in **Section 2.2, clauses (iii)-(v), Article VI, Sections 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17 and Article VIII** of this Agreement shall, except as otherwise expressly set forth herein, survive such early expiration or early termination of this Agreement by either party.

7.19 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon substantial completion of the Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in **Section 7.5** of this Agreement), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

7.20 Non-Discrimination. The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the

Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area.

7.21 Fair Employment. Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as Exhibit F, attached hereto and incorporated herein by reference. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability that would materially impair its ability to observe the Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference.

7.22 MBE/WBE Compliance

The Developer shall comply with the Mayor’s Executive Order #28, as amended as of the date of this Agreement, during the design and construction of the Redevelopment Project and with respect to ongoing services provided by third parties to the Developer in connection with the Redevelopment Project.

**ARTICLE VIII.
REPRESENTATIONS OF THE PARTIES**

8.1 Representations of the City. The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the TIF Notes, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

8.2 Representations of the Developer. The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

(The remainder of this page is intentionally left blank.)

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

(SEAL)

Attest:

Parrie May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

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.

“DEVELOPER”

4900 MANCHESTER TIF, INC., a Missouri corporation

By: _____
Name: _____
Title: _____

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

On this ____ day of _____, 20__, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

My Commission Expires:

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

On this ____ day of _____, 20__, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

My Commission Expires:

STATE OF _____)
) SS.
_____ OF _____)

On this ____ day of _____, 20__, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of 4900 MANCHESTER TIF, INC., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said corporation by authority of its board of directors, and acknowledged to me that he executed the within instrument as said company’s free act and deed.

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

Notary Public

My Commission Expires:

EXHIBIT A
Legal Description of the Redevelopment Area

Parcel No. 1:

Lots 9 to 14 inclusive in Block 18 of Stoddard Addition and in Block 983 of the City of St. Louis, together fronting 150 feet on the North line of Washington Boulevard by a depth Northwardly of 124 feet 8 inches to an alley.

Parcel No. 2:

Lots 27 and 28 in Block 18 of Stoddard Addition and in Block 983 of the City of St. Louis, together fronting 50 feet on the South line of Lucas Avenue by a depth Southwardly of 134 feet 8 inches to an alley.

Parcel No. 3:

The West 15 feet of Lot 4 and all of Lots 5, 6, 7 and 8 in Block 18 of Stoddard Addition, and in Block 983 of the City of St. Louis, together fronting 115 feet on the North line of Washington Boulevard by a depth Northwardly of 124 feet 8 inches to an alley.

EXHIBIT B
TIF Reimbursable Redevelopment Project Costs

CATEGORY	
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).
(b)	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).
(c)	Site Preparation and Public Improvements Costs (includes, but is not limited to, street and sidewalk improvements, right of way relocation, parking facilities, utility work and resetting of curbs and landscaping and lighting in the right of way areas).
(d)	Rehabilitation, renovation, or reconstruction of any existing structures or construction of new improvements.
(e)	Financing Costs (includes, but is not limited to, loan fees, disbursing fees, lender's legal fees, loan appraisals, flood certificates, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
(f)	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
(g)	Professional Service Costs (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, sales commissions or special services).
(h)	TIF Costs & Issuance Costs incurred by the Developer pursuant to Section 2.2(i) – 2.2.(v) of this Agreement.

¹ Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$450,000 plus Issuance Costs as provided in the Agreement.

EXHIBIT C

Form of Certificate of Commencement of Construction

DELIVERED BY
4900 MANCHESTER TIF, INC.

The undersigned, 4900 MANCHESTER TIF, INC. (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2012, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

- 1. All Phase 2A Property necessary for Phase 2A of the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer or a Related Entity in accordance with the Agreement.
- 2. Developer has entered into an agreement with a contractor or contractors to construct Phase 2A of the Redevelopment Project.
- 3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.
- 4. Developer has obtained all necessary financing to complete Phase 2A of the Redevelopment Project.
- 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 Phase 2A of the Redevelopment Project.

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

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this day of _____, 20__.

4900 MANCHESTER TIF, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D

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

TO:
City of St. Louis
Office of Comptroller
1200 Market Street, Room 212
St. Louis, Missouri 63103

Attention: Ivy Neyland-Pinkston, Deputy Comptroller

Re: City of St. Louis, Missouri, 2727 Washington Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 2012 (the "Agreement"), between the City and 4900 Manchester TIF, Inc., a Missouri corporation (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

- 1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of Phase 2A of the Redevelopment Project.
- 2. These Reimbursable Redevelopment Project Costs have been have been paid by the Developer and are

reimbursable under the Note Ordinance and the Agreement.

3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Special Allocation Fund or any money derived from any project fund established pursuant to the Note Ordinance, and no part thereof has been included in any other certificate previously filed with the City.

4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.

6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Redevelopment Plan and the Agreement.

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

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

Yes: _____ No: _____

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

Dated this ____ day of _____, _____.

4900 MANCHESTER TIF, INC., a Missouri corporation

By: _____
Name: _____
Title: _____

Approved for payment this ____ day of _____, 20__.

SLDC

By: _____
Name: _____
Title: _____

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee: Amount: Description of Reimbursable Redevelopment Project Costs:

EXHIBIT E
Form of Certificate of Substantial Completion
CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, 4900 Manchester TIF, Inc., a Missouri corporation (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2012, 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 Phase 2A of the Redevelopment Project (as that term

is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. That the Work has been substantially completed or funded pursuant to Exhibit B to the Agreement.

3. The Work 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 Phase 2A of the Redevelopment Project has been substantially completed in accordance with the Agreement.

5. Mechanics lien waivers for applicable portions of the Work 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 Redevelopment Project.

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 Work.

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__.

4900 Manchester TIF, Inc.

By: _____
Name: _____
Title: _____

ACCEPTED:

SLDC

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

**EXHIBIT F
Equal Opportunity and Nondiscrimination Guidelines**

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United

**EXHIBIT H
MBE/WBE Utilization Statement**

Policy: It is the policy of the City of St. Louis that minority and women-owned businesses, as defined in the Mayor’s Executive Order of July 24, 1997, as amended, shall have an opportunity to participate in the performance of contracts utilizing City funds, in whole or in part. Consequently, the requirements of the aforementioned Executive Order apply to this contract.

Project and Bid Identification:

Contracting Agency: _____
Project Name: _____
Letting Number: _____ Date: _____
Contract MBE/WBE Goal: 25% MBE and 5% WBE Participation
Total Dollar Amount of Prime Contract: \$ _____
Total Dollar Amount of Proposed MBE: \$ _____ Percent MBE _____
Total Dollar Amount of Proposed WBE: \$ _____ Percent WBE _____

Obligation: The undersigned certifies that (s)he has read, understands and agrees to be bound by the bid specifications, including the accompanying exhibits and other items and conditions of the request for proposals regarding minority and women business enterprise utilization. The undersigned further certifies that (s)he is legally authorized by the respondent to make the statements and representations in the M/WBE Forms and Exhibits and that said statements and representations are true and correct to the best of his/her knowledge and belief. The undersigned will enter into formal agreements with the minority/women business enterprises listed in the Subcontractor List, which are deemed by the City to be legitimate and responsible. The undersigned understands that if any of the statements and representations are made by the respondent knowing them to be false, or if there is a failure of the successful respondent to implement any of the stated agreements, intentions, objectives, goals and commitments set forth herein without prior approval of the City, then in any such events, the contractor’s act or failure to act, as the case may be, shall constitute a material breach of the contract, entitling the City to terminate the contract for default. The right to so terminate shall be in addition to, and not in lieu of, any other rights and remedies the City may have for other defaults under the contract. Additionally, the contractor may be subject to the penalties cited in Section Twelve of the Mayor’s Executive Order #28, as amended.

Assurance: I, acting as an officer of the undersigned bidder or joint venture bidders, hereby assure the City that on this project my company will (check one):

- _____ Meet or exceed contract award goals and provide participation as shown above.
- _____ Fail to meet contract award goals but will demonstrate that good faith efforts were made to meet the goals and my company will provide participation as shown above.

Name of Prime Contractor(s): _____

Prime Contractor Authorized Signature
Title: _____
Date: _____

Approved: March 28, 2012

**ORDINANCE #69142
Board Bill No. 291**

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in good consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, a Termination and Release of Easement to cancel and terminate an easement over certain privately-owned property located in City Block 3946, commonly known as 3946 Papin Street.

WHEREAS, the City of St. Louis (“City”) entered into an Easement dated May 12, 1936 for the former Red Feather Express Highway; and

WHEREAS, the Red Feather Express Highway no longer exists and as such, the City wishes to terminate the Easement over the property in City Block 3946; and

WHEREAS, the existence of the easement deters future economic development of the site.

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

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, a Termination and Release of Easement attached hereto as Exhibit A, to cancel and terminate the easement over certain privately-owned property located in City Block 3946, which is more fully described in said Exhibit A.

SECTION TWO. This ordinance shall become effective thirty (30) days after its passage and approval by the Mayor.

**Exhibit A
Termination and Release of Easement**

- 1. Title of Document: Termination and Release of Easement
- 2. Date of Document: _____, 2012
- 3. Grantor(s): Sterling Lacquer Manufacturing Company, a Missouri corporation
- 4. Grantee(s): The City of St. Louis, Missouri, a political subdivision of the State of Missouri
- 5. Statutory Mailing Address(es):

Grantor:

Sterling Lacquer Manufacturing Company
3150 Brannon Avenue
St. Louis, Missouri 63139

Grantee:

The City of St. Louis, Missouri
1200 Market Street
St. Louis, Missouri 63103
- 6. Legal descriptions: See page 1 and 2.
- 7. Reference to Book and Page: Book 5586, Page 26.

TERMINATION AND RELEASE OF EASEMENT

This Termination and Release of Easements is made this ____ day of _____, 2012 by and between The City of St. Louis, Missouri, a political subdivision of the State of Missouri, with a principal mailing address of 1200 Market Street, St. Louis, Missouri, 63103 (“Grantee”), and Sterling Lacquer Manufacturing Company, a Missouri corporation, with a principal mailing address of 3150 Brannon Avenue, St. Louis, Missouri, 63139 (“Grantor”).

WITNESSETH:

WHEREAS, Grantor is the owner in fee simple of certain real property in the City of St. Louis described as follows:

A parcel of ground in Block 2946 of the City of St. Louis, Missouri, said parcel being more particularly described as follows: Beginning at the point of intersection of the Western line of Pacific Avenue, 50 feet wide, with the Southern line of Papin Street, 50 feet wide; thence South 15 degrees 18-3/4 minutes West 119.92 feet along the Western line of said Pacific Street to the Northern line of an East and West alley, 16 feet wide; thence North 74 degrees 19-1/4 minutes West 259.80 feet along the Northern line of said East and West alley to the Eastern line of a North and South alley, 16 feet wide; thence North 15 degrees 18-3/4 minutes East 118.17 feet along the Eastern line of said North and South alley to the Southern line of said Papin Street; thence South 74 degrees 42-1/4 minutes East 259.79 feet along the Southern line of said Papin Street to the Western line of said Pacific

Avenue and the point of beginning.

hereinafter referred to as (“Grantor’s Property”); and

WHEREAS, pursuant to a certain Easement Deed dated May 12, 1936 and recorded in Book 5586, Page 26 in the office of the Recorder of Deeds for the City of St. Louis, the Grantor granted the Grantee an easement for ingress to and egress from Grantee’s Property over a portion of Grantor’s Property described as follows:

A tract of land being part of St. Louis City Block 3946 and being part of Lots 32 through 40 and Lot “A” of the New Frankfort Addition, City of St. Louis, Missouri and being described as follows: Commencing at the Northeast corner of said City Block 3946, said point being where the West line of Pacific Avenue (50 feet wide) intersects the South Line of Papin Avenue (50 feet wide); thence North 75 degrees 15 minutes 32 seconds West along the South line of Papin as previously mentioned, a distance of 147.79 feet to a point, said point being on the Northeast line of the Red Feather Expressway as described in a document filed for record in the St. Louis City Recorders Office at Deed Book 5586 page 26 and being the point of Beginning of the tract being described; thence leaving said Papin Avenue South 14 degrees 44 minutes 28 seconds West along said Red Feather Expressway a distance of 28.27 feet to a point; thence South 36 degrees 45 minutes 52 seconds East a distance of 147.02 feet to a point on the North line of an East West Alley (16 feet wide); thence leaving the Northeast line of said Red Feather Expressway North 74 degrees 51 minutes 12 seconds West along the North line of said East West Alley, a distance of 145.90 feet to a point, said point being on the Southeast line of said Red Feather Expressway; thence leaving said East West Alley, North 36 degrees 45 minutes 52 seconds West along the Southeast line of said Red Feather Expressway a distance of 103.73 feet to a point in the East line of a North South Alley (16 feet wide); thence leaving Red Feather Expressway North 14 degrees 45 minutes 13 seconds East along the East line of said Alley a distance of 54.18 feet to a point on the South line of Papin Avenue as previously mentioned; thence leaving said Alley South 75 degrees 15 minutes 32 seconds East along the Southern line of said Papin Avenue a distance of 112.00 feet to the point of beginning and containing 15,901 square feet more or less.

Hereinafter referred to as (“Easement”); and

WHEREAS, the parties desire to release the Grantor’s Property from the Easement and any other rights thereto claimed by Grantee, so that Grantor, shall henceforth be the owner of the Grantor’s Property unencumbered, unrestricted and unaffected by the rights contained in the Easement.

NOW, THEREFORE, in consideration of the premises and other mutual consideration contained herein, the receipt and sufficiency of which is hereby acknowledged by the parties, Grantee does hereby CANCEL and TERMINATE the Easement and does hereby RELEASE, TERMINATE, RELINQUISH, SURRENDER AND QUIT CLAIM unto Grantor all rights granted or reserved to Grantee in the Easement, and any and all other rights to Grantor’s Property held by or granted to Grantee or for the benefit of Grantee’s Property, whether by written instrument, use, operation of law or otherwise.

Grantor hereby accepts said release and surrender and hereby consents and agrees to the cancellation and termination of said Easement.

IN WITNESS WHEREOF, Grantor and Grantee have each caused this Termination and Release of Easement to be duly executed by its authorized representative the day and year first above written.

GRANTEE:

The City of St. Louis, Missouri

By: _____
Francis G. Slay
Mayor

By: _____
Darlene Green
Comptroller

Approved as to form:

Attest:

City Counselor

Parrie L. May
City Register

STATE OF MISSOURI)
) SS:
_____ OF _____)

On this ___ day of _____, 2012, before me appeared Francis G. Slay and Darlene Green to me personally known, who, being by me duly sworn, did say that they are the Mayor and the Comptroller of the City of St. Louis, respectively, and that they are authorized to execute this Termination and Release of Easment on behalf of the City of St. Louis under the authority of Ordinance Number _____ and acknowledge said instrument to be the free act and deed of the City of St. Louis.

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

Notary Public

Printed Name: _____

My term expires: _____

GRANTOR:

Sterling Lacquer Manufacturing Company

By: _____

Printed Name: _____

Title: _____

STATE OF MISSOURI)
) SS:
_____ OF _____)

On this ___ day of _____, 2012, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of Sterling Lacquer Manufacturing Company, a corporation of the State of Missouri, and that the Termination and Release of Easement was signed in behalf of said company, by authority of its Board of Directors and said Board of Directors acknowledged said instrument to be the free act and deed of said company.

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

Notary Public

Printed Name: _____

My term expires: _____

Approved: March 28, 2012