

ORDINANCE #69143
Board Bill No. 294
Committee Substitute

AN ORDINANCE AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION PROJECT AGREEMENT BETWEEN THE CITY, THE PARKING COMMISSION OF THE CITY OF ST. LOUIS, AND THE NORTH BROADWAY CARRIE TRANSPORTATION DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE NORTH BROADWAY CARRIE COMMUNITY IMPROVEMENT DISTRICT PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENTS; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING CERTAIN OTHER ACTIONS OF 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, pursuant to Mo. Rev. Stat. §§238.200 to 238.280 (the "TDD Act"), that certain Petition for the Creation of a Transportation Development District, which has or will be filed in the Circuit Court of the City ("TDD Petition") for the creation of the North Broadway Carrie Transportation Development District (the "TDD") and for the purpose of generating revenue to fund or assist in funding the "Transportation Project" described in the TDD Petition; and

WHEREAS, the TDD intends to undertake that certain "Transportation Project" as described and defined in the TDD Petition, which Transportation Project will provide a benefit to the City by increasing the available supply of public parking and public access to the parcel described in the TDD Petition; and

WHEREAS, the Parking Commission of the City of St. Louis constitutes the "local transportation authority" under the TDD Act for the purposes of the Transportation Project, and as no portion of the proposed project has been or is intended to be merged into the State highways and transportation system under the jurisdiction of the Missouri Highway Transportation Commission, approval of the Transportation Project is vested exclusively with the Parking Commission; and

WHEREAS, the TDD Act provides that prior to construction or funding of a proposed project, such project shall be submitted to the local transportation authority for its prior approval, subject to any required revisions of such project, and the district and local transportation authority in question entering into a mutually satisfactory agreement regarding the development and future maintenance of the Transportation Project; and

WHEREAS, the Parking Commission hereby desires and intends to approve the Transportation Project, subject to the TDD and the City entering into a mutually satisfactory agreement regarding the development and future maintenance of the Transportation Project; and

WHEREAS, the City intends to enter into that certain Transportation Project Agreement (the "TDD Agreement"), in the form attached hereto as Exhibit A and incorporated herein by reference, with the TDD and the Parking Commission, as a mutually satisfactory agreement regarding the development and future maintenance of the Transportation Project; and

WHEREAS, the TDD Act provides that, within six months after development and initial maintenance costs of a project have been paid, the district shall transfer control and ownership of the project in question to the local transportation authority pursuant to contract; and

WHEREAS, the TDD intends to transfer and the Parking Commission intends to accept such control and ownership pursuant to and on the terms set forth in the TDD Agreement; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the TDD Agreement are acceptable and that the execution thereof, and delivery and performance by the City, the Parking Commission and the TDD of their respective obligations therein are in the best interests of the City and the health, safety, morals and welfare of its residents; and

WHEREAS, Mo. Rev. Stat. 67.1400 et seq. (the "CID Act") authorized property owners with the approval of the City of St. Louis to establish Community Improvement Districts; and

WHEREAS, the property owners filed a petition with the City of St. Louis signed by the authorized representatives of the owners of more than fifty percent by assessed value and per capita of the property located within the North Broadway Carrie Community Improvement District; and

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

WHEREAS, after duly noticed public hearing, the Board of Aldermen approved Ordinance 68966, approved July 20, 2011, establishing the North Broadway Carrie Community Improvement District; and

WHEREAS, the CID intends to undertake certain improvements within the District, including, without limitation, construction, reconstruction, installation, repair and maintenance, including meeting facilities, traffic or parking improvements, sidewalks, utilities, streetscape, lighting, storm water and drainage facilities (the "CID Project") and

WHEREAS, the City has approved the use of Tax Increment Financing in the area where the CID exists; and

WHEREAS, the City has issued, or will issue, a TIF Note in part for the purpose of financing the CID Project; and

WHEREAS, the CID intends to impose a tax of 1% on all retail sales within the District (the "CID Sales Tax") and desires to pledge a portion of the CID Sales Tax to the repayment of the TIF Note; and

WHEREAS, the City intends to enter into that certain Intergovernmental Cooperation Agreement (the "CID Agreement") in the form attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the CID Agreement are acceptable and that the execution thereof, and deliverance and performance by the City and the CID of their respective obligations therein are in the best interests of the City and the health, safety, morale and welfare of its residents; and

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

SECTION ONE. The Board of Aldermen hereby approves the Transportation Project as submitted to the City.

SECTION TWO. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the TDD Agreement with the TDD and the Parking Commission in order to implement the Transportation Project, and the CID Agreement with the CID in order to implement the CID Project..

SECTION THREE. The Board of Aldermen finds and determines that the Transportation Project is necessary and desirable in order to increase public access to the parcels described in the TDD Petition and increase the supply of available parking in the City.

SECTION FOUR. 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 TDD Agreement by and between the City, the Parking Commission, and the TDD in similar form to that attached hereto as Exhibit A, and the CID Agreement by and between the City and the CID in similar form to that attached hereto as Exhibit B, and the City Register is hereby authorized and directed to attest to the TDD Agreement and the CID Agreement and to affix the seal of the City thereto. The Agreements 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 FIVE. The Mayor and Comptroller of the City or his or her 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 or Comptroller or his or her designated representatives.

SECTION SIX. The Mayor and 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 or Comptroller or their designated representatives.

SECTION SEVEN. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this ordinance.

EXHIBIT A – TDD AGREEMENT

INTERGOVERNMENTAL COOPERATION AGREEMENT

between the

CITY OF ST. LOUIS, MISSOURI,

and

THE NORTH BROADWAY CARRIE TRANSPORTATION DEVELOPMENT DISTRICT

and

THE PARKING COMMISSION OF THE CITY OF ST. LOUIS

Dated as of: _____, 2012

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (this "Agreement") is entered into as of _____, 2012 by and between the **CITY OF ST. LOUIS, MISSOURI** (the "City"), a political subdivision of the State of Missouri, **THE PARKING COMMISSION OF THE CITY OF ST. LOUIS**, and **THE NORTH BROADWAY CARRIE TRANSPORTATION DEVELOPMENT DISTRICT** (the "District"), a political subdivision of the State of Missouri.

RECITALS

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

WHEREAS, the Parking Commission of the City of St. Louis, pursuant to Section 82.470 RSMo. is vested with responsibility for public parking in the City of St. Louis, and as such is the local transportation authority for projects constructing public parking or containing components of public parking in the City of St. Louis;

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, (the "Act" or the "TIF Act"), authorizes the City to undertake redevelopment projects within designated areas of the City;

WHEREAS, the Missouri Transportation Development District Act, Sections 238.200 to 238.280, Revised Statutes of Missouri, (the "TDD Act"), authorizes the creation of a transportation development district to fund, promote, plan, design, construct, improve, maintain and operate certain transportation projects, as provided for by the TDD Act;

WHEREAS, on November 18, 2010 and amended January 4, 2011, the developer submitted to the City a redevelopment plan (the "Redevelopment Plan") for the Redevelopment Area, as described in Redevelopment Plan;

WHEREAS, pursuant to the Redevelopment Agreement, the City and developer contemplated that a transportation development district would be created for the purpose of providing tax revenues to fund the construction and implementation of a certain transportation project, as that term is defined in the "TDD Act", that is to be constructed and implemented under the Redevelopment Plan;

WHEREAS, on January 12, 2011 following a public hearing began on January 5, 2011 and continued to that date, in accordance with the TIF Act, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission") adopted a resolution approving the redevelopment plan known as the Taylor Carrie Redevelopment Plan (the "Redevelopment Plan") and recommending that the Board of Aldermen: (1) approve the Redevelopment Plan; and (2) approve and designate the

Redevelopment Area as a "redevelopment area" as provided in the TIF Act;

WHEREAS, on February 22, 2011, after due consideration of the TIF Commission's recommendations, the City adopted: (1) Ordinance No. 68877 designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund; and (2) Ordinance No. 68878 authorizing the City to enter into a redevelopment agreement with developer;

WHEREAS, the property owners in the vicinity of Taylor and Carrie intend to file a petition for the formation of the transportation development district (the "TDD Petition") with the City of St. Louis, Missouri;

WHEREAS, the TDD Petition will identify the creation of public parking and associated storm water facility as a project authorized to be undertaken by the District (the "TDD Projects");

WHEREAS, the District intends to impose a transportation development district sales tax at a rate of one percent (1%) (the "TDD Sales Tax") pursuant to the TDD Act for the purpose of providing funds to finance the costs of the TDD Projects or to pay Debt Service on TIF Obligations issued by the City;

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the a portion of the costs of the Redevelopment Project will be financed by utilizing tax increment allocation financing in accordance with the Act, and by applying the TDD Sales Tax to the payment of any TIF Obligations issued by the City;

WHEREAS, the property owners will assume responsibility for ongoing maintenance and operation of the transportation project by way of easement agreements;

WHEREAS, the City and the District desire to enter into this Intergovernmental Cooperation Agreement, whereby (a) the District, having caused the construction of the TDD Projects, will remit to the City the proceeds of the TDD Sales Tax as necessary to repay the TIF Obligation, and (b) the City will agree to accept and deposit the proceeds of the TDD Sales Tax into the TDD Account within the North Broadway Carrie Special Allocation Fund, applying same to the TIF Obligation issued by the City; and

WHEREAS, this Agreement promotes and protects the health, safety, morals, and welfare of the public by allowing the District's revenues to be used to reduce the amount of TIF Revenues necessary to finance the Redevelopment Project, thereby alleviating the impact of the Redevelopment Area on the tax revenues of the City and the other taxing jurisdictions.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I.

1.01 Definitions of Words and Terms.

The words and terms as used in this Agreement shall have the same meaning as provided in the Redevelopment Agreement unless a different meaning is specifically provided below:

"*Agreement*" means this Intergovernmental Cooperation Agreement, as from time to time amended in accordance with its terms.

"*Approving Ordinance*" means Ordinance 68877, as may be amended, adopted by the City on February 22, 2011, approving the Redevelopment Plan.

"*Authorizing Ordinance*" means Ordinance 68878, as may be amended, adopted by the City on July 9, 2009, authorizing the Redevelopment Agreement.

"*Available TDD Revenue*" means all proceeds of the TDD Sales Tax imposed by the District, after deducting (a) the Collection Fee, (b) that portion of the TDD Revenue that constitutes EATs (as that term is defined in the Redevelopment Agreement) and (c) the TDD Administrative Costs.

"*City*" means the City of St. Louis, Missouri, a municipal corporation of the State of Missouri.

“*Collection Fee*” means an amount charged by the Missouri Department of Revenue for the collection of the TDD Sales Tax.

“*District*” or “*TDD*” means The North Broadway Carrie Transaction Development District, a political subdivision of the State of Missouri, pursuant to and in accordance with the TDD Act.

“*Debt Service*” means principal and interest payments, rebate (if any), and Trustee and monitoring fees associated with the portion of the TDD Obligations related to the TDD Projects.

“*EATS Account*” means the Economic Activity Tax Account in the Special Allocation Fund.

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

“*Note Ordinance*” means Ordinance 68957 approved by the City on July 20, 2011 as amended by Ordinance 69048 approved January 19, 2012, and authorizing the issuance of not to exceed \$3.5 Million Dollars, plus the costs of issuance, in TIF Obligations.

“*Redevelopment Agreement*” means the Redevelopment Agreement dated as of _____ by and between the City and the developer as authorized by Ordinance 68878, including all amendments thereto.

“*Redevelopment Projects*” means the redevelopment activities or Work agreed to and as defined in the Redevelopment Agreement, as authorized by Ordinance 68878.

“*Special Allocation Fund*” means the City of St. Louis, Missouri, North Broadway Carrie Special Allocation Fund created by the Approving Ordinance, and including the accounts and sub accounts (if any) into which TIF Revenues and TDD Revenues are from time to time deposited in accordance with the TIF Act, this Agreement, and the Redevelopment Agreement, including a PILOTS Account and an EATS Account.

“*TDD Act*” means the Missouri Transaction Development District Act, Sections 238.200 to 238.275 of the Revised Statutes of Missouri, as amended.

“*TDD Administrative Costs*” means an amount not to exceed \$10,000 annually to be applied by the District to overhead expenses of the District for administration, supervision and inspection incurred in connection with the TDD Projects.

“*TDD Project Costs*” means all costs necessary or incidental to plan, acquire, finance, develop, design and construct the TDD Projects, including without limitation: (a) costs of all estimates, studies, surveys, plans, drawings, reports, tests, specifications and other preliminary investigations of architects, appraisers, surveyors and engineers; (b) all professional service costs, including without limitation architectural, engineering, legal, financial, planning or special services incurred; (c) costs of acquisition of right-of-way; (d) costs of demolition of buildings and the clearing and grading of land; (e) costs of construction; and (f) TDD Administrative Costs, including without limitation reimbursement to the District or those acting for the District for any of the above enumerated costs and expenses incurred and/or paid before execution of this Agreement.

“*TDD Sales Tax*” means the transportation development improvement district sales tax authorized by the TDD Act and imposed by the District at a rate of one percent (1%) as authorized by the District’s board of directors and approved by the qualified voters of the District in accordance with the TDD Act, this Agreement and the Redevelopment Agreement.

“*TDD Revenues*” means revenues of the TDD created in accordance with the TDD Act.

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

“*TIF Obligation*” means the TIF Note or Bond as defined by and issued pursuant to the Note Ordinance.

1.02 Rules of Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons. All references in this Agreement to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed.

1.03 Recitals. All of the above and foregoing Recitals are incorporated into and made a part of this Agreement.

**ARTICLE II.
REPRESENTATIONS**

2.01 Representations by the District. The District represents as follows:

(a) The District is a transportation development district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the TDD Act.

(b) The District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

(c) The District has taken all necessary action to approve the TDD Projects. No further action or approvals by the District are necessary in connection with the construction or financing of the TDD Projects, except with respect to the approval of certain matters relating to the use of TDD Sales Tax proceeds for the payment of TDD Administrative Costs and Debt Service on the TIF Obligation, as provided in this Agreement and the Note Ordinance.

(d) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the performance of or compliance with the terms and conditions of this Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

(e) No official or employee of the District has any significant or conflicting interest, financial or otherwise, in the TDD Projects or in the transactions contemplated by this Agreement, except as may be expressly authorized by the TDD Act and not otherwise prohibited by Sections 105.450 to 105.496 of the Revised Statutes of Missouri, as amended.

(f) There is no litigation or proceeding pending or, to the District's knowledge, threatened against the District affecting the right of the District to execute or deliver this Agreement or the ability of the District to comply with its obligations under this Agreement.

2.02 Representations by the City. The City represents as follows:

(a) The City is duly organized and existing under the laws of the State of Missouri as a constitutional charter city and is the political subdivision in which the District is located.

(b) The City has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Aldermen, the City has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

(c) The City has taken all necessary action to approve the TDD Projects, subject to the terms of this Agreement.

(d) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the City, will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the City or its property.

(e) No member or employee of the City has any significant or conflicting interest, financial or otherwise, in the TDD Projects or in the transactions contemplated by this Agreement.

(f) There is no litigation or proceeding pending or, to the City's knowledge, threatened against the City affecting the right of the City to execute or deliver this Agreement or the ability of the City to comply with its obligations under this Agreement.

2.03. Representations of the Parking Commission. The Parking Commission represents as follows:

- (a) The Parking Authority is a public corporation created and existing under Section 82. 470 RSMo.;
- (b) The Parking Authority has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of the Commission, the Commission has been duly authorized to execute and deliver this Agreement, acting by and through the Treasurer of the City of St. Louis, in his capacity as Supervisor of Parking.
- (c) The Commission has taken all necessary action to approve the TDD Project, subject to the terms of this Agreement.
- (d) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the Parking Commission, will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Parking Commission is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the Parking Commission or its property.
- (e) No member or employee of the Parking Commission has any significant or conflicting interest, financial or otherwise, in the TDD Projects or in the transactions contemplated by this Agreement.
- (f) There is no litigation or proceeding pending or, to the Parking Commission's knowledge, threatened against the Parking Commission affecting the right of the Parking Commission to execute or deliver this Agreement or the ability of the Parking Commission to comply with its obligations under this Agreement.

ARTICLE III. CONSTRUCTION, MAINTENANCE AND USE OF THE TDD PROJECTS

3.01 Construction of the TDD Projects. The District, the Parking Commission, and the City all hereby acknowledge that the TDD Project is part of the Redevelopment Project being undertaken under the Redevelopment Plan. The parties acknowledge and agree that construction of the TDD Project may be substantially complete in accordance with the Redevelopment Plan, the Redevelopment Agreement and this Agreement.

3.02 Approval of TDD Project. The parties acknowledge and agree that one of the purposes for which the District was created was for providing tax revenues for funding the cost of constructing the TDD Project. The parties further acknowledge that, because the District is located within the Redevelopment Area, one-half of the additional revenues generated by the TDD Sales Tax shall be Economic Activity Tax Revenues and, as such, shall be used for funding Reimbursable Redevelopment Project Costs incurred in connection with the Redevelopment Project. Pursuant to the Redevelopment Agreement, the City and the developer have agreed to use their best efforts to cause the City and the District to enter into this Agreement for the purpose of funding the TDD Project. Therefore, upon execution of this Agreement, the City shall be deemed to have approved the TDD Project.

3.03 Designation of TDD Project. The TDD project will consist of the construction of a surface parking lot open to the public pursuant to an easement, including but not limited to site work, pavement, utilities, lighting, landscaping, and associated storm water facilities, and all associated professional and finance costs.

ARTICLE IV. COLLECTION OF TDD SALES TAX

4.01 Creation of Special Allocation Fund. The City has established the TDD Revenue Account in the Special Allocation Fund pursuant to the Note Ordinance and the Redevelopment Agreement, into which there shall be deposited Available TDD Revenue.

4.02 Collection of TDD Sales Tax. The District agrees to perform all functions incident to the administration, collection, enforcement and operation of the TDD Sales Tax, or to provide for the performance of such functions, to the extent required by this Agreement. The District agrees to collect the TDD Sales Tax from businesses within the district boundaries or to cause said collection by the Missouri Department of Revenue. The Treasurer of the District shall provide for the transfer to the City, on a regular basis and in compliance with state law, all of the TDD Sales Tax collected on behalf of the District, less the Collection Fee. The City, having received the TDD Sales Tax proceeds from the District, shall deposit all Available TDD Revenues into the TDD Revenue Account in the Special Allocation Fund.

4.03 Enforcement of TDD Sales Tax. The District shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such commercial improvement District Sales Tax Return. The District shall immediately report all known violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, to the Missouri Department of Revenue for enforcement to the extent that such violations result in the District's inability to collect TDD's Sales Tax in a timely manner as provided for in the Sales Tax Law. In the event that the Missouri Department of Revenue notifies the District that it will refuse to undertake enforcement of TDD's Sales Tax, the District shall promptly initiate an action to enforce collection unless it reasonably determines that the cost of such enforcement action will exceed the amount of the Collection Fee associated with any TDD Sales Tax collected as a result of such enforcement action. Notwithstanding anything herein to the contrary, the District shall not undertake any enforcement action if the cost of such enforcement action is reasonably expected to exceed the amount of revenues sought to be collected.

The City shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such TDD Sales Tax Return; provided, however, that the City may conduct its own reasonable review and comparison of each TDD Sales Tax Return to the corresponding Department of Revenue Form 53-1 to determine whether the amount of TDD Sales Tax remitted to the District was calculated correctly.

4.04 Access to Sales Tax Records. The District shall keep accurate records of the amount of TDD Sales Tax collected and such records shall be open to the inspection of officers of the City and the general public. In the event that any records pertaining to the TDD Sales Tax are governed by Section 32.057 of the Revised Statutes of Missouri, as amended, the City shall provide any of such records as it may possess to the District upon receipt of a written request that conforms to Section 32.057.2(e) of the Revised Statutes of Missouri, as amended, and only to the extent necessary to assist in collection of the TDD Sales Tax.

4.05 Segregation and Investment of TDD Sales Tax Revenues. Available TDD Revenue shall not be deemed to be City funds and shall not be commingled with any funds of the City.

4.06 Use of TDD Sales Tax Revenues. Beginning in the first month following the effective date of the TDD Sales Tax and continuing each month thereafter until the expiration or repeal of the TDD Sales Tax, the District shall, not later than the fifteenth (15th) day of each month, distribute to the City all TDD Revenue collected by the District in the previous month less the Collection Fee. The City shall (i) first, deposit that portion of TDD Revenue that constitutes EATs into the EATs Account of the Special Allocation Fund; (ii) second, remit to the District an amount not to exceed Ten Thousand Dollars (\$10,000) annually for the purpose reimbursing the District for its TDD Administrative Costs, provided that the City shall have first received documentation evidencing the expenditure of such funds for administration of the District; and (iii) third, deposit all remaining Available TDD Revenue into the TDD Revenue Account of the Special Allocation Fund. Except as otherwise provided in this Agreement and the Redevelopment Agreement, all Available TDD Revenue on deposit in the Special Allocation Fund shall be applied solely to pay Debt Service on the portion of the TIF Obligations related to the TDD Projects.

4.07 Repeal of TDD Sales Tax. So long as any TIF Obligations are outstanding, the District shall not repeal or reduce the TDD Sales Tax unless such repeal or reduction will not impair the District's ability to repay that portion of the TIF Obligations that are outstanding and which are related to the TDD Projects.

ARTICLE V. TDD PROJECT FINANCING

5.01 Financing of the TDD Projects. The parties acknowledge and agree that the City has agreed to issue a TIF Note, in part for the purpose of financing the construction of the TDD Projects. Subject to the requirements of the TDD Act, subject to annual appropriation, and in consideration of the City's financing of the construction of the TDD Projects as part of its financing of the Redevelopment Project, Available TDD Revenues shall be pledged to repayment of TIF Obligations in accordance with the Note Ordinance. The District agrees to deposit for the term of this Agreement all Available TDD Revenues in the TDD Revenue Account of the Special Allocation Fund as required by the TDD Act, the Redevelopment Agreement and this Agreement. The TDD's obligations under this Section shall be the exclusive responsibility of the TDD payable solely out of the TDD's funds and property as provided in the unrevised TDD Act and shall not constitute a debt or liability or general obligation of the District, the City, the State of Missouri or any agency or political subdivision thereof. The TDD shall not be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations as provided for in this Section.. The District further agrees to refrain from encumbering or pledging, on a superior or parity lien basis, any portion of the TDD Revenues in such a manner that would be inconsistent with the terms and intent of this Agreement.

5.02 Application of TDD Revenues. Subject to the limits provided in **Article IV** of this Agreement, the District hereby agrees to appropriate all Available TDD Revenues that shall be from time to time deposited in the TDD Revenue Account of the Special Allocation Fund, which shall be applied solely to the payment of Debt Service on that portion of the TIF Obligations

related to the TDD Projects. The District's obligations under this Section shall be the exclusive responsibility of the District payable solely out of District funds and property as provided in the TDD Act and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the District nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations.

5.03 Covenant to Request Annual Appropriation. The officer of the District at any time charged with the responsibility of formulating budget proposals shall include in the budget proposal submitted to the District for each fiscal year that the TIF Obligations are outstanding a request for an appropriation of Available TDD Revenues for application to the payment of TDD Administrative Costs and TIF Obligations in accordance with this Agreement. If, within 30 days after the end of the District's fiscal year, the District's Board of Directors fails to adopt a budget, the parties agree that the District shall be deemed to have adopted a budget that provides for application of the Available TDD Revenues collected in such fiscal year in accordance with the budget for the prior fiscal year.

5.04 TDD Sales Tax. A TDD Sales Tax of one percent (1%) has been approved by the qualified voters of the District as provided by the TDD Act. Except as otherwise provided in this Agreement and the Redevelopment Agreement, the District shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City. All Available TDD Revenues shall be deposited into the TDD Revenue Account of the Special Allocation Fund established in accordance with the TDD Act, this Agreement and the Redevelopment Agreement. The District shall not repeal or amend the TDD Sales Tax except in accordance with **Section 4.7** of this Agreement.

5.05 No Other Liabilities or Debt. Except for TDD Administrative Costs and the Collection Fee relating to collection of the TDD Sales Tax, which fee shall not exceed that established by the Missouri Department of Revenue, the District shall not incur any liabilities or debt or issue any obligations except as provided in the Redevelopment Agreement.

ARTICLE VI. GENERAL PROVISIONS

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

6.02 Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of any term or condition of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party (or successor), proceed immediately to cure or remedy such default or breach, and, shall, in any event, within thirty (30) days after receipt of notice, commence to cure or remedy such default. If such cure or remedy is not taken or not diligently pursued, or the default or breach is not cured or remedied within a reasonable time, 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 for injunctive relief or proceedings to compel specific performance by the defaulting or breaching party, provided that such legal proceedings shall only affect property as to which such default or breach exists and shall not affect any other rights established in connection with this Agreement or any other property within the District which has been or is being developed or used in accordance with the provisions of this Agreement.

6.03 Notices. Any notice, demand, or other communication required by this Agreement to be given to either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class certified mail, return receipt required, postage prepaid, addressed as follows:

If to the District:

North Broadway Carrie Transaction Development District
c/o Green Street Properties
8235 Forsyth Blvd., Suite 305
St. Louis, MO 63105
Attention: Philip Hulse

With a copy to:

Polsinelli Shughart PC
100 S. 4th Street, Suite 1000
St. Louis, Missouri 63102
Attention: William J. Kuehling, Esq.

If to Parking Commission:

Treasurer – City of St. Louis
133 S. 11th Street, Suite 510
St. Louis, MO 63102
Attention: Treasurer

With a copy to:

Polsinelli Shughart PC
100 S. 4th Street, Suite 1000
St. Louis, Missouri 63102
Attention: William J. Kuehling, Esq.

If to the City:

City of St. Louis
City Hall, Room 200
1200 Market Street

St. Louis, Missouri 63103
Attention: Mayor

And to:

City of St. Louis
City Hall, Room 212
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller

With a copy to:

City Counselor
City Hall, Room 314
1200 Market Street
St. Louis, Missouri 63103
Attention: City Counselor

And to:

Armstrong Teasdale LLP
7700 Forsyth Blvd. Suite 1800
St. Louis, Missouri 63105
Attention: Thomas J. Ray, Esq.

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

6.04 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 the State of Missouri for all purposes and intents.

6.05 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 representatives of both parties.

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

6.07 Severability. If 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.

6.08 Representatives Not Personally Liable. No official, agent, employee, or representative of the City shall be personally liable to the District, and no official agent, employee, or representative of the District shall be personally liable to the City, in the event of 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.

6.09 Mutual Assistance. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, and the obtaining of grants of access to and easements over public property as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of the affected party as such rights exist under this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent; provided that nothing herein shall be construed to obligate the City, acting as a party hereto, to grant municipal permits or other approvals it would not otherwise be obligated to grant, acting as a political subdivision or in its capacity as the local transportation development authority, absent this Agreement. Without limiting the generality of the foregoing, the District agrees to execute and deliver a Continuing Disclosure Agreement with respect to the TIF Obligations in customary form and content, and such other certificates and instruments as may be necessary in the opinion of Bond Counsel in connection with the issuance of the TIF Obligations, provided that such certificates and instruments do not impose any material pecuniary liability upon the District.

ARTICLE VII. MISCELLANEOUS

7.01 Mutual Release. Neither the City nor the District shall be liable to the other for damages or otherwise in the event that this Agreement is declared invalid or unconstitutional in whole or in part by the final judgment of any court of competent jurisdiction, and by reason thereof either the City or the District is prevented from performing any of the covenants and agreements herein. All covenants, stipulations, promises, agreements and obligations of the City and the District shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and the District and not of any of their governing body members, officers, agents, servants or employees in their individual capacities. No elected or appointed official, employee or representative of the City or the District shall be personally liable to the other party in the event of a default or breach by any party under this Agreement or for any amount of TIF Obligations which may become due to any party under the terms of this Agreement.

7.02 Additional Covenants of the District. The District shall keep proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relating to its business affairs in accordance with generally accepted accounting principles consistently applied, and will furnish to the City such information as it may reasonably request concerning the District, including such statistical and other operating information requested on a periodic basis, in order to enable the City to determine whether the covenants, terms and provisions hereof have been complied with. In addition, the District shall furnish a copy of its annual financial statements to the City (audited, if available) within 180 days following the end of each fiscal year of the District.

7.03 Open Meetings and Records of the District. The District will comply with Chapter 610 of the Revised Statutes of Missouri, as amended, as it pertains to political subdivisions such as the District, by adopting an open meeting and records policy. The District will provide notice of the time, date and place of each meeting and tentative agenda of such meeting as provided in its open meeting and records policy to the City's advisor to the District's Board of Directors. The City agrees that it will, upon receipt of a notice and agenda from the District, post the notice and agenda for each meeting of the District in compliance with the requirements of Chapter 610 of the Revised Statutes of Missouri, as amended.

7.04 Additional Covenants of the District. The District shall maintain its existence until all TIF Obligations have been paid in full, at which time the District shall dissolve and the TDD Sales Tax shall no longer be levied. The District shall keep or retain an Administrator to keep accurate records of revenues received and costs incurred, and such records shall be open to inspection by the City at all reasonable times. The District shall not exercise any powers or undertake any action authorized under the TDD Act.

ARTICLE VIII. TERM

8.01 Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, shall terminate upon the earlier of: (a) repayment and/or refunding in full of the TIF Obligation; or (b) dissolution of the District pursuant to the TDD Act.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers or officials.

“CITY”:

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

Parrie L. May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

“DISTRICT”:

NORTH BROADWAY CARRIE TRANSPORTATION
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

[SEAL]

Attest:

_____, Secretary

PARKING COMMISSION OF THE CITY OF ST.
LOUIS

By: _____
Name: _____
Title: _____

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

On this ____ day of _____, 2012, before me, a Notary Public in and for said state, personally appeared _____, who acknowledged himself to be the President of the North Broadway Carrie Transaction Development District, and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said Transaction Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

Printed Name: _____

(Seal)

My commission expires: _____

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

On this ____ day of _____, 2012, 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 City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

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

On this ____ day of _____, 2012, 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 City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

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

On this ____ day of _____, 2012, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of the Treasurer - 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 City and State aforesaid,

the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

EXHIBIT A TO TDD AGREEMENT
FORM OF TDD SALES TAX COLLECTION REPORT
EXHIBIT B - CID AGREEMENT

INTERGOVERNMENTAL COOPERATION AGREEMENT

between the

CITY OF ST. LOUIS, MISSOURI,

and

THE NORTH BROADWAY CARRIE COMMUNITY IMPROVEMENT DISTRICT

Dated as of: _____, 2012

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (this "Agreement") is entered into as of _____, 2012, by and between the **CITY OF ST. LOUIS, MISSOURI** (the "City"), a political subdivision of the State of Missouri, and **THE NORTH BROADWAY CARRIE COMMUNITY IMPROVEMENT DISTRICT** (the "District"), a political subdivision of the State of Missouri.

RECITALS

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

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, (the "Act" or the "TIF Act"), authorizes the City to undertake redevelopment projects within designated areas of the City;

WHEREAS, the Missouri Community Improvement District Act, Sections 67.1400 et seq., Revised Statutes of Missouri, (the "CID Act"), authorizes the creation of a district to fund, promote, plan, design, construct, improve, maintain and operate projects to remediate blight, and otherwise benefit the redevelopment area, as provided for by the CID Act;

WHEREAS, on November 18, 2010 and amended January 4, 2011, the developer submitted to the City a redevelopment plan (the "Redevelopment Plan") for the Redevelopment Area, as described in Redevelopment Plan;

WHEREAS, pursuant to the Redevelopment Agreement, the City and developer contemplated that a community improvement district would be created for the purpose of providing tax revenues to fund the construction and implementation of certain community improvement district projects, as that term is defined in the "CID Act", that are to be constructed and implemented under the Redevelopment Plan;

WHEREAS, on January 12, 2012 following a public hearing began on January 5, 2011 and continued to that date, in accordance with the TIF Act, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission")

adopted a resolution approving the redevelopment plan known as the North Broadway Carrie Redevelopment Plan (the "Redevelopment Plan") and recommending that the Board of Aldermen: (1) approve the Redevelopment Plan; and (2) approve and designate the Redevelopment Area as a "redevelopment area" as provided in the TIF Act;

WHEREAS, on February 22, 2011, after due consideration of the TIF Commission's recommendations, the City adopted: (1) Ordinance No. 68877 designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund; and (2) Ordinance No. 68878 authorizing the City to enter into a redevelopment agreement with developer;

WHEREAS, on June 16, 2011, the property owners in the vicinity of North Broadway and Carrie filed a petition for the formation of the community improvement district (the "CID Petition") with the City of St. Louis, Missouri;

WHEREAS, the CID Petition identified certain projects authorized to be undertaken by the District (the "CID Projects");

WHEREAS, on July 20, 2011, the City approved Ordinance No. 68966, which, among other things, established the District as a political subdivision pursuant to and in accordance with the CID Act;

WHEREAS, the District has imposed a community improvement district sales tax at a rate of one percent (1%) (the "CID Sales Tax") pursuant to the CID Act for a period not to exceed twenty years, for the purpose of providing funds to finance the costs of the CID Projects or to pay Debt Service on TIF Obligations issued by the City;

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the a portion of the costs of the Redevelopment Project will be financed by utilizing tax increment allocation financing in accordance with the Act, and by applying the CID Sales Tax to the payment of any TIF Obligations issued by the City;

WHEREAS, the City and the District desire to enter into this Intergovernmental Cooperation Agreement, whereby (a) the District, having caused the construction of the CID Projects, will remit to the City the proceeds of the CID Sales Tax as necessary to repay the TIF Obligation, and (b) the City will agree to accept and deposit the proceeds of the CID Sales Tax into the CID Account within the North Broadway Carrie Special Allocation Fund, applying same to the TIF Obligation issued by the City; and

WHEREAS, this Agreement promotes and protects the health, safety, morals, and welfare of the public by allowing the District's revenues to be used to reduce the amount of TIF Revenues necessary to finance the Redevelopment Project, thereby alleviating the impact of the Redevelopment Area on the tax revenues of the City and the other taxing jurisdictions.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE IX.

9.01 Definitions of Words and Terms.

The words and terms as used in this Agreement shall have the same meaning as provided in the Redevelopment Agreement unless a different meaning is specifically provided below:

"*Agreement*" means this Intergovernmental Cooperation Agreement, as from time to time amended in accordance with its terms.

"*Approving Ordinance*" means Ordinance 68877, as may be amended, adopted by the City on February 22, 2011, approving the Redevelopment Plan.

"*Authorizing Ordinance*" means Ordinance 68878, as may be amended, adopted by the City on July 9, 2009, authorizing the Redevelopment Agreement.

"*Available CID Revenue*" means all proceeds of the CID Sales Tax imposed by the District, after deducting (a) the Collection Fee, (b) that portion of the CID Revenue that constitutes EATs (as that term is defined in the Redevelopment Agreement) and (c) the CID Administrative Costs.

"*CID Act*" means the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes

of Missouri, as amended.

“*CID Administrative Costs*” means an amount not to exceed \$10,000 annually to be applied by the District to overhead expenses of the District for administration, supervision and inspection incurred in connection with the CID Projects.

“*CID Project Costs*” means all costs necessary or incidental to plan, acquire, finance, develop, design and construct the CID Projects, including without limitation: (a) costs of all estimates, studies, surveys, plans, drawings, reports, tests, specifications and other preliminary investigations of architects, appraisers, surveyors and engineers; (b) all professional service costs, including without limitation architectural, engineering, legal, financial, planning or special services incurred; (c) costs of acquisition of right-of-way; (d) costs of demolition of buildings and the clearing and grading of land; (e) costs of construction; and (f) CID Administrative Costs, including without limitation reimbursement to the District or those acting for the District for any of the above enumerated costs and expenses incurred and/or paid before execution of this Agreement.

“*CID Sales Tax*” means the community improvement district sales tax authorized by the CID Act and imposed by the District at a rate of one percent (1%) as authorized by the District’s board of directors and approved by the qualified voters of the District in accordance with the CID Act, this Agreement and the Redevelopment Agreement.

“*CID Revenues*” means revenues of the CID created in accordance with the CID Act.

“*City*” means the City of St. Louis, Missouri, a municipal corporation of the State of Missouri, including without limitation, in its capacity as a “local community improvement authority” within the meaning of the CID Act.

“*Collection Fee*” means an amount charged by the Missouri Department of Revenue for the collection of the CID Sales Tax.

“*District*” or “*CID*” means The North Broadway Carrie Community Improvement District, a political subdivision of the State of Missouri upon approval of Ordinance 68966, pursuant to and in accordance with the CID Act.

“*Debt Service*” means principal and interest payments, rebate (if any), and Trustee and monitoring fees associated with the portion of the CID Obligations related to the CID Projects.

“*EATS Account*” means the Economic Activity Tax Account in the Special Allocation Fund.

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

“*Note Ordinance*” means Ordinance 68957 approved by the City on July 20, 2011 as amended by Ordinance 69048 approved January 19, 2012, and authorizing the issuance of not to exceed \$3.5 Million Dollars, plus the costs of issuance, in TIF Obligations.

“*Redevelopment Agreement*” means the Redevelopment Agreement dated as of November 1, 2011 by and between the City and the developer as authorized by Ordinance 68878, including all amendments thereto.

“*Redevelopment Projects*” means the redevelopment activities or Work agreed to and as defined in the Redevelopment Agreement, as authorized by Ordinance 68878.

“*Special Allocation Fund*” means the City of St. Louis, Missouri, North Broadway Carrie Special Allocation Fund created by the Approving Ordinance, and including the accounts and sub accounts (if any) into which TIF Revenues and CID Revenues are from time to time deposited in accordance with the TIF Act, this Agreement, and the Redevelopment Agreement, including a PILOTS Account and an EATS Account.

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

“*TIF Obligation*” means the TIF Note or Bond as defined by and issued pursuant to the Note Ordinance.

9.02 Rules of Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons. All references in this Agreement to designated “Articles,” “Sections” and other subdivisions are, unless

otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed.

9.03 Recitals. All of the above and foregoing Recitals are incorporated into and made a part of this Agreement.

ARTICLE X. REPRESENTATIONS

10.01 Representations by the District. The District represents as follows:

(a) The District is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.

(b) The District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

(c) The District has taken all necessary action to approve the CID Projects. No further action or approvals by the District are necessary in connection with the construction or financing of the CID Projects, except with respect to the approval of certain matters relating to the use of CID Sales Tax proceeds for the payment of CID Administrative Costs and Debt Service on the TIF Obligation, as provided in this Agreement and the Note Ordinance.

(d) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the performance of or compliance with the terms and conditions of this Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

(e) No official or employee of the District has any significant or conflicting interest, financial or otherwise, in the CID Projects or in the transactions contemplated by this Agreement, except as may be expressly authorized by the CID Act and not otherwise prohibited by Sections 105.450 to 105.496 of the Revised Statutes of Missouri, as amended.

(f) There is no litigation or proceeding pending or, to the District's knowledge, threatened against the District affecting the right of the District to execute or deliver this Agreement or the ability of the District to comply with its obligations under this Agreement.

10.02 Representations by the City. The City represents as follows:

(a) The City is duly organized and existing under the laws of the State of Missouri as a constitutional charter city and is the political subdivision in which the District is located.

(b) The City has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Aldermen, the City has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

(c) The City has taken all necessary action to approve the CID Projects, subject to the terms of this Agreement.

(d) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the City, will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the City or its property.

(e) No member or employee of the City has any significant or conflicting interest, financial or otherwise, in the CID Projects or in the transactions contemplated by this Agreement.

(f) There is no litigation or proceeding pending or, to the City's knowledge, threatened against the City

affecting the right of the City to execute or deliver this Agreement or the ability of the City to comply with its obligations under this Agreement.

ARTICLE XI. CONSTRUCTION, MAINTENANCE AND USE OF THE CID PROJECTS

11.01 Construction of the CID Project. The District and the City both hereby acknowledge that the CID Projects are a part of the Redevelopment Project being undertaken under the Redevelopment Plan. The parties acknowledge and agree that construction of the CID Projects is substantially complete in accordance with the Redevelopment Plan, the Redevelopment Agreement and this Agreement.

11.02 Approval of CID Projects. The parties acknowledge and agree that one of the purposes for which the District was created was for providing tax revenues for funding the cost of constructing the CID Projects. The parties further acknowledge that, because the District is located within the Redevelopment Area, one-half of the additional revenues generated by the CID Sales Tax shall be Economic Activity Tax Revenues and, as such, shall be used for funding Reimbursable Redevelopment Project Costs incurred in connection with the Redevelopment Project. Pursuant to the Redevelopment Agreement, the City and the developer have agreed to use their best efforts to cause the City and the District to enter into this Agreement for the purpose of funding the CID Projects. Therefore, upon execution of this Agreement, the City shall be deemed to have approved the CID Projects.

11.03 Designation of CID Projects. CID Projects shall be those items collectively referred to as the Project in the CID Petition.

ARTICLE XII. COLLECTION OF CID SALES TAX

12.01 Creation of Special Allocation Fund. The City has established the Special Allocation Fund pursuant to the Note Ordinance and the Redevelopment Agreement, into which there shall be deposited Available CID Revenue.

12.02 Collection of CID Sales Tax. The District agrees to perform all functions incident to the administration, collection, enforcement and operation of the CID Sales Tax, or to provide for the performance of such functions, to the extent required by this Agreement. The District agrees to collect the CID Sales Tax from businesses within the district boundaries. The Treasurer of the District shall provide for the transfer to the City, on a regular basis and in compliance with state law, all of the CID Sales Tax collected on behalf of the District, less the Collection Fee. The City, having received the CID Sales Tax proceeds from the District, shall deposit all Available CID Revenues into the Special Allocation Fund.

12.03 Enforcement of CID Sales Tax. The District shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such commercial improvement District Sales Tax Return. The District shall immediately report all known violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, to the Missouri Department of Revenue for enforcement to the extent that such violations result in the District's inability to collect CID's Sales Tax in a timely manner as provided for in the Sales Tax Law. In the event that the Missouri Department of Revenue notifies the District that it will refuse to undertake enforcement of CID's Sales Tax, the District shall promptly initiate an action to enforce collection unless it reasonably determines that the cost of such enforcement action will exceed the amount of the Collection Fee associated with any CID Sales Tax collected as a result of such enforcement action. Notwithstanding anything herein to the contrary, the District shall not undertake any enforcement action if the cost of such enforcement action is reasonably expected to exceed the amount of revenues sought to be collected.

The City shall have no affirmative obligation to discover, investigate or ascertain the accuracy of such CID Sales Tax Return; provided, however, that the City may conduct its own reasonable review and comparison of each CID Sales Tax Return to the corresponding Department of Revenue Form 53-1 to determine whether the amount of CID Sales Tax remitted to the District was calculated correctly.

12.04 Access to Sales Tax Records. The District shall keep accurate records of the amount of CID Sales Tax collected and such records shall be open to the inspection of officers of the City and the general public. In the event that any records pertaining to the CID Sales Tax are governed by Section 32.057 of the Revised Statutes of Missouri, as amended, the City shall provide any of such records as it may possess to the District upon receipt of a written request that conforms to Section 32.057.2(e) of the Revised Statutes of Missouri, as amended, and only to the extent necessary to assist in collection of the CID Sales Tax.

12.05 Segregation and Investment of CID Sales Tax Revenues. Available CID Revenue shall not be deemed to be City funds and shall not be commingled with any funds of the City.

12.06 Use of CID Sales Tax Revenues. Beginning in the first month following the effective date of the CID Sales Tax and continuing each month thereafter until the expiration or repeal of the CID Sales Tax, the District shall, not later than the fifteenth (15th) day of each month, distribute to the City all CID Revenue collected by the District in the previous month less the Collection Fee. The City shall (i) first, deposit that portion of CID Revenue that constitutes EATs into the EATs Account of the Special Allocation Fund; (ii) second, remit to the District an amount not to exceed Ten Thousand Dollars (\$10,000) annually for the purpose reimbursing the District for its CID Administrative Costs, provided that the City shall have first received documentation evidencing the expenditure of such funds for administration of the District; and (iii) third, deposit all remaining Available CID Revenue into the Special Allocation Fund. Except as otherwise provided in this Agreement and the Redevelopment Agreement, all Available CID Revenue on deposit in the Special Allocation Fund shall be applied solely to pay Debt Service on the portion of the TIF Obligations related to the CID Projects.

12.07 Repeal of CID Sales Tax. So long as any TIF Obligations are outstanding, but in no event longer than twenty (20) years, the District shall not repeal or reduce the CID Sales Tax unless such repeal or reduction will not impair the District's ability to repay that portion of the TIF Obligations that are outstanding and which are related to the CID Projects.

ARTICLE XIII. CID PROJECT FINANCING

13.01 Financing of the CID Projects. The parties acknowledge and agree that the City has issued a TIF Note, in part for the purpose of financing the construction of the CID Projects. Subject to the requirements of the CID Act, subject to annual appropriation, and in consideration of the City's financing of the construction of the CID Projects as part of its financing of the Redevelopment Project, Available CID Revenues shall be pledged to repayment of TIF Obligations. The District agrees to deposit for the term of this Agreement all Available CID Revenues in the Special Allocation Fund as required by the CID Act, the Redevelopment Agreement and this Agreement. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of the CID's funds and property as provided in the CID Act and shall not constitute a debt or liability or general obligation of the District, the City, the State of Missouri or any agency or political subdivision thereof. The CID shall not be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations as provided for in this Section. The District further agrees to refrain from encumbering or pledging, on a superior or parity lien basis, any portion of the CID Revenues in such a manner that would be inconsistent with the terms and intent of this Agreement.

13.02 Application of CID Revenues. Subject to the limits provided in **Article IV** of this Agreement, the District hereby agrees to appropriate all Available CID Revenues that shall be from time to time deposited in the Special Allocation Fund, which shall be applied solely to the payment of Debt Service on that portion of the TIF Obligations related to the CID Projects. The District's obligations under this Section shall be the exclusive responsibility of the District payable solely out of District funds and property as provided in the CID Act and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the District nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations.

13.03 Covenant to Request Annual Appropriation. The officer of the District at any time charged with the responsibility of formulating budget proposals shall include in the budget proposal submitted to the District for each fiscal year that the TIF Obligations are outstanding a request for an appropriation of Available CID Revenues for application to the payment of CID Administrative Costs and TIF Obligations in accordance with this Agreement. If, within 30 days after the end of the District's fiscal year, the District's Board of Directors fails to adopt a budget, the parties agree that the District shall be deemed to have adopted a budget that provides for application of the Available CID Revenues collected in such fiscal year in accordance with the budget for the prior fiscal year.

13.04 CID Sales Tax. A CID Sales Tax of one percent (1%) has been approved by the qualified voters of the District as provided by the CID Act. Except as otherwise provided in this Agreement and the Redevelopment Agreement, the District shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City. All Available CID Revenues shall be deposited into the Special Allocation Fund established in accordance with the CID Act, this Agreement and the Redevelopment Agreement. The District shall not repeal or amend the CID Sales Tax except in accordance with **Section 4.7** of this Agreement.

13.05 No Other Liabilities or Debt. Except for CID Administrative Costs and the Collection Fee relating to collection of the CID Sales Tax, which fee shall not exceed that established by the Missouri Department of Revenue, the District shall not incur any liabilities or debt or issue any obligations except as provided in the Redevelopment Agreement.

**ARTICLE XIV.
GENERAL PROVISIONS**

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

14.02 Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of any term or condition of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party (or successor), proceed immediately to cure or remedy such default or breach, and, shall, in any event, within thirty (30) days after receipt of notice, commence to cure or remedy such default. If such cure or remedy is not taken or not diligently pursued, or the default or breach is not cured or remedied within a reasonable time, 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 for injunctive relief or proceedings to compel specific performance by the defaulting or breaching party, provided that such legal proceedings shall only affect property as to which such default or breach exists and shall not affect any other rights established in connection with this Agreement or any other property within the District which has been or is being developed or used in accordance with the provisions of this Agreement.

14.03 Notices. Any notice, demand, or other communication required by this Agreement to be given to either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class certified mail, return receipt required, postage prepaid, addressed as follows:

If To The District:

North Broadway Carrie Community Improvement District
c/o Green Street Properties
8235 Forsyth Blvd., Suite 305
St. Louis, MO 63105
Attention: Philip Hulse

With a copy to:

Polsinelli Shughart PC
100 S. 4th Street, Suite 1000
St. Louis, Missouri 63102
Attention: William J. Kuehling, Esq.

If to the City:

City of St. Louis
City Hall, Room 200
1200 Market Street

St. Louis, Missouri 63103
Attention: Mayor

And to:

City of St. Louis
City Hall, Room 212
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller

With a copy to:

City Counselor
City Hall, Room 314
1200 Market Street
St. Louis, Missouri 63103

Attention: City Counselor

And to:

Armstrong Teasdale LLP
7700 Forsyth Blvd. Suite 1800
St. Louis, Missouri 63105
Attention: Thomas J. Ray, Esq.

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

14.04 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 the State of Missouri for all purposes and intents.

14.05 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 representatives of both parties.

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

14.07 Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

14.08 Representatives Not Personally Liable. No official, agent, employee, or representative of the City shall be personally liable to the District, and no official agent, employee, or representative of the District shall be personally liable to the City, in the event of 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.

14.09 Mutual Assistance. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, and the obtaining of grants of access to and easements over public property as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of the affected party as such rights exist under this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent; provided that nothing herein shall be construed to obligate the City, acting as a party hereto, to grant municipal permits or other approvals it would not otherwise be obligated to grant, acting as a political subdivision or in its capacity as the local community improvement authority, absent this Agreement. Without limiting the generality of the foregoing, the District agrees to execute and deliver a Continuing Disclosure Agreement with respect to the TIF Obligations in customary form and content, and such other certificates and instruments as may be necessary in the opinion of Bond Counsel in connection with the issuance of the TIF Obligations, provided that such certificates and instruments do not impose any material pecuniary liability upon the District.

ARTICLE XV. MISCELLANEOUS

15.01 Mutual Release. Neither the City nor the District shall be liable to the other for damages or otherwise in the event that this Agreement is declared invalid or unconstitutional in whole or in part by the final judgment of any court of competent jurisdiction, and by reason thereof either the City or the District is prevented from performing any of the covenants and agreements herein. All covenants, stipulations, promises, agreements and obligations of the City and the District shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and the District and not of any of their governing body members, officers, agents, servants or employees in their individual capacities. No elected or appointed official, employee or representative of the City or the District shall be personally liable to the other party in the event of a default or breach by any party under this Agreement or for any amount of TIF Obligations which may become due to any party under the terms of this Agreement.

15.02 Additional Covenants of the District. The District shall keep proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relating to its business affairs in accordance with generally accepted accounting principles consistently applied, and will furnish to the City such information as it may reasonably request concerning the District, including such statistical and other operating information requested on a periodic basis, in order to enable the City to determine whether the covenants, terms and provisions hereof have been complied with. In addition, the District

shall furnish a copy of its annual financial statements to the City (audited, if available) within 180 days following the end of each fiscal year of the District.

15.03 Open Meetings and Records of the District. The District will comply with Chapter 610 of the Revised Statutes of Missouri, as amended, as it pertains to political subdivisions such as the District, by adopting an open meeting and records policy. The District will provide notice of the time, date and place of each meeting and tentative agenda of such meeting as provided in its open meeting and records policy to the City’s advisor to the District’s Board of Directors. The City agrees that it will, upon receipt of a notice and agenda from the District, post the notice and agenda for each meeting of the District in compliance with the requirements of Chapter 610 of the Revised Statutes of Missouri, as amended.

15.04 Additional Covenants of the District. The District shall maintain its existence until all TIF Obligations have been paid in full, at which time the District shall dissolve and the CID Sales Tax shall no longer be levied. The District shall keep or retain an Administrator to keep accurate records of revenues received and costs incurred, and such records shall be open to inspection by the City at all reasonable times. The District shall not exercise any powers or undertake any action authorized under the CID Act.

**ARTICLE XVI.
TERM**

16.01 Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, shall terminate upon the earlier of: (a) repayment and/or refunding in full of the TIF Obligation; or (b) dissolution of the District pursuant to the CID Act.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers or officials.

“CITY”:

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

Parrie L. May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

“DISTRICT”:

**NORTH BROADWAY CARRIE COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
Name: _____
Title: _____

[SEAL]

Attest:

_____, Secretary

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

On this ____ day of _____2012, before me, a Notary Public in and for said state, personally appeared _____, who acknowledged himself to be the President of the North Broadway Carrie Community Improvement District, and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said Community Improvement District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

Printed Name: _____

(Seal)

My commission expires: _____

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

On this ____ day of _____, 2012, 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 City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires: _____

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

On this ____ day of _____, 2012, 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 City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

EXHIBIT A TO CID AGREEMENT

FORM OF CID SALES TAX COLLECTION REPORT

Approved: March 28, 2012

ORDINANCE #69144

Board Bill No. 295

An Ordinance Affirming Adoption Of A Redevelopment Plan, Redevelopment Area, Redevelopment Project Area And Redevelopment Project; Amending Ordinance No. 68971 and 67681; Authorizing The Execution Of A Redevelopment Agreement Between The City Of St. Louis And St. Louis Food Hub TIF, Inc.; Prescribing The Form And Details Of Said Agreement; Designating St. Louis Food Hub TIF, Inc. As Developer Of A Portion Of Redevelopment Project Area 3; Making Certain Findings With Respect Thereto; Authorizing Other Related Actions In Connection With The Redevelopment Of Certain Property Within Redevelopment Project Area 3; 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, BY Ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area" or "Area") dated June 13, 2003 (the "Original Plan"), which original Plan included three separate redevelopment project areas within the Area and provided for redevelopment of such project areas through three separate redevelopment projects; and

WHEREAS, an amendment to the Original Plan was offered entitled the "Amendment to the City Hospital TIF Redevelopment Plan", dated April 20, 2007, as revised May 30, 2007, as may be amended from time to time (the Original Plan as so amended thereby being the "Redevelopment Plan" or the "Plan"); and

WHEREAS, on June 6, 2007, 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 (the "Redevelopment Project") described therein with respect to the redevelopment project area identified as "Redevelopment Project Area 3" or "RPA 3" ("RPA 3" or "Redevelopment Project Area 3"); 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 approved Ordinance No. 67677 on August 7, 2007, which Ordinance: (i) adopted and approved the Redevelopment Plan as amended, (ii) affirmed the designation of the Redevelopment Area (as described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act, (iii) adopted and approved the Redevelopment Project described in the Redevelopment Plan with respect to RPA 3, (iv) adopted tax increment allocation financing within RPA 3, and (v) 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 property within the Redevelopment Area, demolition of the existing improvements, and construction of a new commercial shopping center, as set forth in the Redevelopment Plan (the "Redevelopment Project," or "TIF Project"); and

WHEREAS, 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 the Redevelopment Area as a "redevelopment 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 the Redevelopment Agreement with St. Louis Food Hub TIF, Inc., a Missouri corporation (the “Developer”), in order that Developer may complete a portion of the Redevelopment Project described in such Redevelopment Agreement as “Phase 2A” (“Phase 2A”), which will provide for the promotion of the general welfare through redevelopment of RPA 3 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, 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; and

WHEREAS, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of Phase 2A of RPA 3 (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, RPA 3 and the Redevelopment Project. The Board of Aldermen further designates Developer as developer of Phase 2A of RPA 3 and finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with Developer, as developer of Phase 2A of RPA 3, in order to implement the Redevelopment Project and to enable the Developer to carry out the development of Phase 2A.

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 Developer to carry out the development of Phase 2A 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

Redevelopment Agreement by and between the City of St. Louis and
the Developer
(Attached hereto.)

REDEVELOPMENT AGREEMENT

Between the

CITY OF ST. LOUIS, MISSOURI

And

ST. LOUIS FOOD HUB TIF, INC.

Dated as of

_____, 2012

CITY HOSPITAL RPA 3 REDEVELOPMENT PROJECT –PHASE 2A

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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 organized and existing under its charter and the Constitution and laws of the State of Missouri, and **ST. LOUIS FOOD HUB 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. By Ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area") dated June 13, 2003, (the "Original Plan") which Redevelopment Area was more fully described in such Original Plan.

C. The Original Plan established the Redevelopment Area, and within it, three separate redevelopment project areas, one of which redevelopment project areas was described as "Redevelopment Project Area 3" or "RPA 3".

D. The City published notices on April 26, 2007 and May 3, 2007 in the St. Louis Post-Dispatch, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of RPA 3 (as hereinafter defined), and made such requests for proposals available for potential developers of RPA 3.

E. Developer submitted its development proposal dated April 3, 2007, (the "Redevelopment Proposal") to the TIF Commission for redevelopment of RPA 3.

F. On June 6, 2007, following a public hearing held on such date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving an amendment to the Original Plan titled "Amendment to the City Hospital TIF Redevelopment Plan" dated April 20, 2007, as revised May 30, 2007, (the Original Plan as being so amended thereby being the "Redevelopment Plan"), the Redevelopment Project 3 with respect to RPA 3 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, as so amended, (b) affirming the designation of the Redevelopment Area as a "redevelopment area" as provided in the Act, and (c) approving the Redevelopment Project.

G. On August 8, 2007 after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. 67677 [Board Bill No. 226] approving an amendment to the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan with respect to RPA 3, and adopting tax increment allocation financing within RPA 3.

H. On _____, 2012, the Mayor signed Ordinance No. _____ [Board Bill No. ____] affirming the approval of Redevelopment Project Area 3, the Redevelopment Plan and Redevelopment Project, designating the Developer as developer of RPA 3, and authorizing the City to enter into this Agreement with Developer.

I. On _____, 2012, the Mayor signed Ordinance No. _____ [Board Bill No. ____], amending Ordinance No. 67678 and Ordinance No. 68972 and 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.

J. The Board of Aldermen has determined that the fulfillment generally of this Agreement is in the best interest of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

K. Pursuant to provisions of the TIF Act and Ordinance Nos. 67677, _____ 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 corporation or enterprise with total assets in excess of \$50,000,000.

"Approving Ordinance" means Ordinance No. 67677 [Board Bill No. 226] approving the Redevelopment Plan as amended, approving the Redevelopment Project, and adopting tax increment allocation financing within the RPA 3.

"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. _____ [Board Bill No. ____] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of RPA 3, designating Developer as the developer of RPA3, 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 RPA 3 PILOTS Account, (b) subject to annual appropriation, the RPA 3 EATS Account that have been appropriated to the repayment of the TIF Notes, (c) subject to annual appropriation, the RPA 3 CID Revenues Account of the Revenue Fund of the Special Allocation Fund, and (d) subject to annual appropriation, the RPA 3 TDD Revenues Account of the Revenue Fund of the Special Allocation Fund; 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 Phase 2A.

“*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 Phase 2A 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.

“*CID*” or “*Community Improvement District*” means a community improvement district under any name formed pursuant to the CID Act within RPA 3 for the purpose of levying the CID Sales Tax created by the City and maintained pursuant to the CID Act and **Section 3.9** hereof.

“*CID Act*” means the Missouri Community Improvement District Act, Sections 67.1401 – 67.1571, Revised Statutes of Missouri (2000), as amended.

“*CID Project*” means (i) remediation of blighting conditions within the Redevelopment Area, (ii) public improvements completed within the CID, or (iii) any community improvement project approved by the CID for an area benefiting RPA 3 and in accordance with the CID Act and constituting a portion of the Work.

“*CID Revenues*” means all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within RPA 3 which is captured through the adoption of tax increment financing within RPA 3 and which are deemed statutory economic activity taxes as contemplated by the TIF Act and deposited in the RPA 3 EATS Account.

“*CID Sales Tax*” means the sales and use tax levied by the CID on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount not to exceed one percent (1%), and as further discussed in **Section 3.9** of this Agreement.

“*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 St. Louis Food Hub 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 Developer’s attorneys (at the discretion of the Comptroller), 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 Phase 2A 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.

“*Phase 1*” means that portion of the Redevelopment Project consisting of the acquisition of the Phase 1 Property and construction within the Phase 1 Property of a Walgreens store (or the equivalent thereof), which Phase has been substantially completed.

“*Phase 1 Property*” means a portion of 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) within RPA 3, as identified as the “Phase 1 Property” in and legally described in **Exhibit A** attached hereto and incorporated herein by this reference.

“*Phase 1 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 Phase 1 Property 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, (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 Phase 1 Property over the amount of such taxes generated by economic activities within the Phase 1 Property in the calendar year ending December 31, 2006 (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, and (3) all CID Revenues generated within the Phase 1 Property. Notwithstanding the foregoing, Phase 1 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.

“*Phase 1 Notes*” means any tax increment revenue notes issued by the City subject to this Agreement between the City

and the Developer and the Note Ordinance, to evidence the City's limited obligation to reimburse the Developer for certain costs incurred by the Developer on behalf of the City in accordance with the TIF Act.

"Phase 2" means that portion of the Redevelopment Project consisting of Phase 2A and Phase 2B.

"Phase 2 Property" means, collectively, the Phase 2A Property and the Phase 2B Property.

"Phase 2 Revenues" means, collectively, the Phase 2A Revenues and the Phase 2B Revenues.

"Phase 2 TIF Notes" means, collectively, the Phase 2A TIF Notes and the Phase 2B TIF Notes.

"Phase 2A" means that portion of the Redevelopment Project consisting of the acquisition of the Phase 2A Property and construction within the same of commercial uses.

"Phase 2A Property" means a portion of 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) within RPA 3, as identified and legally described as the "Phase 2A Property" in **Exhibit A** attached hereto and incorporated herein by this reference.

"Phase 2A 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 Phase 2A Property 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, (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 Phase 2A Property over the amount of such taxes generated by economic activities within the Phase 2A Property in the calendar year ending December 31, 2006 (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, (3) subject to annual appropriation, all CID Revenues generated within the Phase 2A Property, and (4) subject to annual appropriation, all TDD Revenues generated within the Phase 2A Property. Notwithstanding the foregoing, Phase 2A 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.

"Phase 2A TIF Notes" means any tax increment revenue notes issued by the City subject to this Agreement between the City and the Developer and the Note Ordinance, to evidence the City's limited obligation to reimburse the Developer for certain costs incurred by the Developer on behalf of the City in accordance with the TIF Act.

"Phase 2B" means that portion of the Redevelopment Project consisting of the acquisition of the Phase 2B Property and construction within the same of commercial uses.

"Phase 2B Property" means a portion of 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) within RPA 3, as identified and legally described as the "Phase 2B Property" in **Exhibit A** attached hereto and incorporated herein by this reference.

"Phase 2B 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 Phase 2B Property 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, (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 Phase 2B Property over the amount of such taxes generated by economic activities within the Phase 2B Property in the calendar year ending December 31, 2006 (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, (3) subject to annual appropriation, all CID Revenues generated within the Phase 2B Property, and (4) subject to annual appropriation, all TDD Revenues generated within the Phase 2B Property. Notwithstanding the foregoing, Phase 2B 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.

“Phase 2B TIF Notes” means any tax increment revenue notes issued by the City subject to an agreement between the City and the developer of Phase 2B, to evidence the City’s limited obligation to reimburse such developer for certain costs incurred by such developer on behalf of the City with respect to Phase 2B in accordance with 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 Phase 2A 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 Phase 2A who will be entitled to receive any non-transferable tax credits approved for Phase 2A, per the ownership documentation for the Phase 2A Property; 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; provided, that, if Phase 2A has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocate, 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 Phase 2A 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 Phase 2A, 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 Phase 2A 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 (x) a percentage equal to the average sales commissions paid to unrelated third parties and applied to the discounted listing price; and (y) 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 Phase 2A, as such amount is set forth in Section 4.1 hereof; and

(iv) Value of Income-Producing Space:

if Phase 2A 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 Phase 2A, 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 Phase 2A and has secured such loan with a mortgage or security interest in the Phase 2A Property.

“*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 RPA 3 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 City Hospital Redevelopment Area described in the Redevelopment Plan.

“*Redevelopment Plan*” means the plan titled “City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area” dated June 13, 2003, as amended by that certain Amendment to the City Hospital TIF Redevelopment Plan dated April 20, 2007, as revised May 30, 2007, approved by the City pursuant to the Approving Ordinance; as such plan may from time to time be amended in accordance with the TIF Act.

“*Redevelopment Project*” means the Redevelopment Project for RPA 3 identified by the Redevelopment Plan, consisting of the acquisition of property within RPA 3 and the construction of a new commercial shopping center, as further set forth in the Redevelopment Plan.

“*Redevelopment Project Area 3*” or “*RPA 3*” shall mean that redevelopment project area within the Redevelopment Area designated as Redevelopment Project Area 3, which is legally described on **Exhibit A** attached hereto and incorporated herein by reference.

“*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 “Georgian Square TIF Application,” dated April 3, 2007 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.

“*RPA 3 CID Revenues Account*” means a sub-account to be created in the RPA 3 EATs Account of the Revenue Fund of the Special Allocation Fund (as defined and established in the Note Ordinance) into which the CID shall direct the deposit of CID Revenues in accordance with **Section 3.9 and 3.10** of this Agreement.

“*RPA 3 EATs Account*” means the account of the same name within the EATs Account of the Special Allocation Fund, into which all EATs derived from RPA 3 shall be deposited.

“*RPA 3 PILOTs Account*” means the account of the same name within the PILOTs Account of the Special Allocation Fund, into which all PILOTs derived from RPA 3 shall be deposited.

“*RPA 3 TDD Revenues Account*” means a sub-account to be created in the RPA 3 EATs Account of the Revenue Fund of the Special Allocation Fund (as defined and established in the Note Ordinance) into which the TDD shall direct the deposit of TDD Revenues in accordance with **Section 3.12** of this Agreement.

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

“*Special Allocation Fund*” means the City Hospital 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. The Special Allocation Fund shall also include the RPA 3 CID Revenues Account, and the RPA 3 TDD Revenues Account.

“*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 Redevelopment Proposal;

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.

“*TDD*” or “*Transportation Development District*” means a transportation development district under any name formed pursuant to Sections 238.200 to 238.275 RSMo. (2000) (the “*TDD Act*”), which includes a portion of the Phase 2A Property.

“*TDD Project*” means any transportation project approved by the TDD for an area benefiting the Phase 2A Property and in accordance with the TDD Act and constituting a portion of the Work.

“*TDD Project Costs*” means the costs incurred by or on behalf of Developer with respect to the TDD Project.

“*TDD Revenues*” means all revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the Phase 2 Property which is captured through the adoption of tax increment financing within RPA 3 and which are deemed statutory economic activity taxes as contemplated by the TIF Act and deposited in the RPA 3 EATS Account.

“*TDD Sales Tax*” means the sales and use tax levied by the TDD on the receipts from the sale at retail of all eligible tangible personal property on taxable services at retail within its boundaries pursuant to the TDD Act in the amount of one percent (1%).

“*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 all Phase 1 Notes and Phase 2 Notes, collectively.

“*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 all Phase 1 Revenues plus all Phase 2 Revenues.

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

“*Verified Total Project Costs*” means the sum total of all reasonable, necessary, or incidental costs which are incurred and paid by or on behalf of Developer (or its Related Entity) with respect to Phase 2A or the Work, which costs may include, but not be limited to, Acquisition Costs, Issuance Costs, or Redevelopment Project Costs.

“*Work*” means, with respect to Phase 2A, all work necessary to prepare the Phase 2A Property and to construct or cause the construction and completion of Phase 2A described in this Agreement, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) demolition of any improvements within RPA 3; (4) construction of new buildings within RPA 3; (5) construction, reconstruction, renovation, relocation and/or rehabilitation of any related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical, parking and other utilities; (6) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; (7) and all other work described in the 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 Phase 2A Property and to complete the Work with respect to Phase 2A, all subject to the Developer’s right to abandon Phase 2A 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 or an affiliate of a Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee for the Redevelopment Project;

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Thirty Thousand Six Hundred Dollars and no/100 (\$30,600.00) (which sum represents 0.3% of the maximum amount of Phase 2A 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 Thirty Thousand Six Hundred Dollars and no/100 (\$30,600.00) (which sum represents 0.3% of the maximum amount of Phase 2A 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 its pro rata share (equal to the percentage of the total TIF Notes represented by the total Phase 2A Notes) 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 Phase 2A Notes; and

(v) the Developer shall, concurrently with the issuance of any Phase 2A 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 Phase 2A 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.

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 Phase 2A Property or such property is owned by the State of Missouri or a political subdivision thereof. 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, 2015 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, 2016.

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 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 aggregate amount of TIF Revenues as projected in that certain *Cost-Benefit Analysis for the City Hospital TIF Redevelopment Plan: RPA 3* dated as of April 20, 2007, and placed on file with 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 Phase 2A 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 Phase 2A, 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.

3.9 Community Improvement District. Developer or its affiliates have created a CID, known as the Georgian Square Community District, which includes all of RPA3.

The Developer shall use its best efforts to cause the CID to operate in accordance with the following:

3.9.1. The CID's boundaries shall include RPA 3 in its entirety and may also include additional parcels outside of RPA 3.

3.9.2. The CID shall be formed as a political subdivision of the State of Missouri.

3.9.3. The CID shall be authorized to impose the CID Sales Tax. The CID shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City unless the revenues from such other tax, assessment, toll or charge are pledged first to the repayment of any TIF Obligations issued hereunder.

3.9.4. The CID's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased by the District without the consent of both the Developer and the City.

3.9.5. Each member of the CID's Board of Directors must have all of the following characteristics:

(i) be at least eighteen (18) years of age; and

(ii) be an Owner (as defined in Section 67.1401.2(11) of the CID Act) of a business operating within the District or property within the District classified as commercial, or be a legally authorized representative of an Owner located within the District.

3.9.6. The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act. For so long as the District is in existence, two (2) of the five (5) members of the CID's Board of Directors shall be selected by the City, and three (3) shall be selected by the Developer. The Developer hereby agrees (to the extent permitted by law) to execute a proxy agreement designating two (2) officials or employees selected by the Mayor and the Comptroller (one, each) as its legally authorized representatives for the limited purpose of qualifying those individuals to act as directors under the CID Act. The Developer agrees to include a provision requiring compliance with this section and binding the proxy agreement upon its successors and assigns, in any document transferring either (i) Developer's control of a business operating within the District, or (ii) any real property within the District classified as commercial.

3.9.7. The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

3.9.8. The CID shall maintain its existence until all TIF Obligations have been paid in full, at which time the

CID shall dissolve and the CID Sales Tax shall no longer be levied unless a subsequent project has been authorized by the CID and approved by the City in accordance with the CID Act.

3.9.9. All CID Revenues shall be deposited into the RPA 3 CID Revenues Account to provide for the payment of principal of and interest on TIF Obligations issued in connection with the CID Project and as authorized under the CID Act.

3.9.10. The CID shall not, without the City's consent, issue any obligations to be paid with CID Revenues.

3.10 City and Developer Actions with Respect to the CID. The City acknowledges that the Developer, at its sole cost and expense, intends to advance all costs necessary to design, develop and construct the CID Project with respect to Phase 2A. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the CID Project. To that end, the City and the Developer agree as follows:

3.10.1. The City and Developer acknowledge the creation of the CID.

3.10.2. The City and Developer acknowledge the existence of the CID Sales Tax.

3.10.3. The Developer shall use its best efforts to ensure that every retailer within Phase 2A shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act.

3.10.4. The City and the Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto.

3.11 Pledge of CID Revenues. Subject to any limitation set forth in the CID Act, the Developer shall use its best efforts to cause the CID to enter into an intergovernmental cooperation agreement with the City to pledge all CID Revenues that are from time to time on deposit in the RPA 3 CID Revenues Account solely to the payment of debt service on the portion of the TIF Obligations related to the CID Project. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of CID Revenues and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the CID nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations, and any pledge of CID Revenues shall be subject to the limitations on the term of obligations issued by a CID as set forth in the CID Act.

3.12 Transportation Development District..

(a) The City acknowledges that the Developer, at its sole cost and expense, intends to advance or cause to be advanced all costs necessary to design, develop and construct the TDD Project. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the TDD Project. To that end, the City and the Developer agree as follows:

(i) The City and Developer shall use their best efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the TDD, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the TDD.

(ii) The Developer, as an affiliate of the owner of record of certain real property located within the Phase 2A Property, shall in good faith cooperate and assist in obtaining approval for and levying of the TDD Sales Tax contemplated by the Agreement by voting to approve the TDD Sales Tax at an election held in accordance the TDD Act.

(iii) The Developer shall use its best efforts to ensure that every retailer within the Property and included within the TDD shall add the TDD Sales Tax to the retailer's sales price and when so added such TDD Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in the TDD Act.

(iv) The City and the Developer hereby waive the right to file suit to set aside the TDD Sales Tax or otherwise question the validity of the proceedings relating thereto.

(b) Subject to any limitation set forth in the TDD Act, the Developer shall use its best efforts to cause the TDD to enter into an agreement with the City to pledge all TDD Revenues generated within the Phase 2A Property that are from time to time on deposit in the TDD Revenues Account of the Revenue Fund solely to the payment of debt service on the portion of the Phase 2A TIF Notes related to the TDD Project. The TDD's obligations under this Section shall be the exclusive responsibility of the TDD payable solely out of TDD Revenues generated within the Phase 2A Property, and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the TDD nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations, and any pledge of TDD Revenues shall be subject to the limitations on the term of obligations issued by a TDD as set forth in the TDD Act.

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 Ten Million Two Hundred Thousand Dollars (\$10,200,000) plus Issuance Costs to be allocated to Phase 2A of the Redevelopment Project.

Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue Phase 2A 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 **Ten Million Two Hundred Thousand Dollars (\$10,200,000), 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 Phase 2A.

If Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A TIF Notes. No Phase 2A TIF Notes shall be issued until such time as the City has (i) accepted or been deemed to have accepted the Certificate of Substantial Completion for Phase 2A, (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 Phase 2A TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; (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**; and (vi) the creation of the TDD in accordance with the TDD Act.

5.2 Issuance of TIF Notes. The City agrees to issue one or more Phase 2A 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 Phase 2A 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 in effective 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 Phase 2A 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) days prior to the scheduled closing date for the issuance of the Phase 2A 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 Phase 2A TIF Notes, (i) plus four percent (4%) if the interest on the Phase 2A TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2.0%) if the interest on the Phase 2A TIF Notes (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 Phase 2A TIF Notes exceed ten percent (10%) per annum. All Phase 2A TIF Notes shall have a stated maturity of the Maturity Date.

5.2.2. Procedures for Issuance of Phase 2A 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 Phase 2A 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 Phase 2A TIF Note as provided in this **Section 5.2.2**, the Developer shall be deemed to have advanced funds necessary to purchase such Phase 2A 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 Phase 2A Notes. All Phase 2A 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 for Phase 2A 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, or cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding Phase 2A 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 Phase 2A Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A 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. Phase 2A TIF Notes may be issued in two series, with one series subordinate to Phase 2A 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 Phase 2A 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 Phase 2A TIF Notes, the Phase 2A 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 Phase 2A 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," (and within it, the RPA 3 PILOTs Account) an "EATs Account," (and within it, the RPA 3 EATs Account) and such further accounts or sub-accounts as are required by this Agreement, the Note Ordinance, 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 derived from RPA 3 into the RPA 3 PILOTs Account and all Economic Activity Taxes derived from RPA 3 into the RPA 3 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 RPA 3 and the Phase 2A Property; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of RPA 3 and the Phase 2A Property in the calendar year ending December 31, 2006.

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 RPA 3 and the Phase 2A Property based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within RPA 3; 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 RPA 3 and the Phase 2A Property for the calendar year ending December 31, 2006, 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 Phase 2A 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 Phase 2A Property, and any lessee or other user of real property located within the Phase 2A Property required to pay Phase 2A 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 Phase 2A 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 Phase 2A Property or any interest therein and shall identify the Phase 2A 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 Phase 2A TIF Notes, the Developer may, by giving written notice to the City, abandon Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A, whereupon the party disposing of its interest in the Phase 2A Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Phase 2A 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 Phase 2A, 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 Phase 2A 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 with respect to Phase 2A, 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 Phase 2A Property or to assign all or any portion of the 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 Phase 2A, 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 Phase 2A 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 Phase 2 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 Phase 2A 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 Phase 2A TIF Notes are paid in full or twenty-three (23) years from the effective date that 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:

St. Louis Food Hub TIF, Inc.
1935 Park Avenue
St. Louis, MO 63104
Attention: Chris Goodson
Facsimile: (314) 241-0043

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 Phase 2A by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any Phase 2A TIF Notes are

outstanding and the Developer or a Related Entity owns the Phase 2A 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 Phase 2A 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 of or interest on the Phase 2A TIF Notes shall immediately terminate and the Developer shall promptly surrender the Phase 2A 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 Phase 2A 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 Phase 2A 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 Phase 2A Property during the construction of Phase 2A or any portion thereof. Upon substantial completion of Phase 2A 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 Phase 2A 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 Phase 2A Property 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 Phase 2A 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 Phase 2A Property 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 any portion of the Phase 2A Property under its control. 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 Phase 2A Property.

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 Phase 2A and with respect to ongoing services provided by third parties to the Developer in connection with Phase 2A.

**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 Phase 2A TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the Phase 2A 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”

ST. LOUIS FOOD HUB TIF, INC., a Missouri corporation

By: _____
Name: _____
Title: _____

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

On this ____ day of _____, 2012, 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 _____, 2012, 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 _____, 2012, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of ST. LOUIS FOOD HUB 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 RPA 3, Phase 1 Property, Phase 2A Property and Phase 2B Property

RPA 3

A TRACT OF LAND BEING PART OF CITY BLOCK 820-N, PART OF CITY BLOCK 820 (FORMERLY 820-S), PART OF CITY BLOCK 820-W, PART OF CITY BLOCK 414 PART OF CITY BLOCK 415, ALSO PART OF PICKER STREET (30' WIDE), PART OF HOEHN STREET (30' WIDE), PART OF 14TH STREET (60' WIDE), PART OF 13TH STREET (60' WIDE), PART OF SOULARD STREET (60' WIDE), THAT PORTION OF THE ALLEYS IN THE AFOREMENTIONED CITY BLOCKS AND A PORTION OF THE MISSOURI STATE HIGHWAYS AND TRANSPORTATION RIGHT OF WAY OF THE INTERSECTION OF INTERSTATE HIGHWAYS 55 AND 44 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVE. (120' WIDE) AND THE EASTERN RIGHT OF WAY LINE OF 13 TH STREET (60' WIDE); THENCE SOUTHWARDLY ALONG THE EASTERN RIGHT OF WAY LINE OF 13 TH STREET AND THE EXTENSION THEREOF, SOUTH 35 DEGREES 55 MINUTES 35 SECONDS WEST A DISTANCE OF 820.52 FEET TO A POINT ON THE PROPOSED RIGHT OF WAY LINE OF THE AFORESAID INTERSTATES; THENCE ALONG SAID PROPOSED RIGHT OF WAY, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 559.00 FEET, AN ARC LENGTH OF 513.67 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES 39 MINUTES 05 SECONDS WEST A DISTANCE OF 495.79 FEET TO A POINT; THENCE NORTH 26 DEGREES 52 MINUTES 56 SECONDS WEST A DISTANCE OF 8.80 FEET TO A POINT; THENCE NORTH 03 DEGREES 26 MINUTES 46 SECONDS WEST A DISTANCE OF 110.40 FEET TO A POINT; THENCE NORTH 16 DEGREES 59 MINUTES 07 SECONDS WEST A DISTANCE OF 33.24 FEET TO A POINT; THENCE NORTH 09 DEGREES 04 MINUTES 03 SECONDS EAST A DISTANCE OF 148.73 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 40.56 FEET, AN ARC LENGTH OF 63.09 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 54 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 56.92 FEET TO A POINT, SAID POINT BEING ON THE SOUTHERN RIGHT OF WAY OF LAFAYETTE AVENUE (120' WIDE); THENCE ALONG SAID SOUTHERN RIGHT OF WAY LINE, SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 670.33 FEET TO THE POINT OF BEGINNING, CONTAINING 323,615 SQUARE FEET OR 7.429 ACRES MORE OR LESS, BASED UPON PRELIMINARY CALCULATIONS ON AN ONGOING BOUNDARY SURVEY BY MARLER SURVEYING COMPANY, INC. DURING MARCH 2006 THROUGH MAY 2006, & JANUARY 2007.

Phase 1 Property

A TRACT OF LAND BEING PART OF TRIUM'S SUBDIVISION AND TRIUM'S ADDITION IN CITY BLOCKS 820 N, 820 AND 820 W, PART OF THE PROPOSED TO BE VACATED EAST-WEST ALLEY (10' WIDE), AND NORTH-SOUTH ALLEY (10' WIDE), IN CITY BLOCK 820 N, PART OF THE PROPOSED TO BE VACATED PICKER STREET (30' WIDE), PART OF THE NORTH- SOUTH ALLEY (10" WIDE) IN CITY BLOCK 820 IN THE CITY OF ST. LOUIS, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVENUE (120' WIDE) AND THE WESTERN RIGHT OF WAY OF 14TH STREET (60' WIDE); THENCE SOUTHWARDLY ALONG THE WESTERN RIGHT OF WAY LINE OF 14TH STREET, SOUTH 35 DEGREES 52 MINUTES 34 SECONDS WEST A DISTANCE OF 237.54 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUING ALONG SAID RIGHT OF WAY, SOUTH 35 DEGREES 52 MINUTES 34 SECONDS WEST A DISTANCE OF 41.32 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY, NORTH 54 DEGREES 07 MINUTES 26 SECONDS WEST A DISTANCE OF 17.35 FEET TO A POINT; THENCE NORTH 81 DEGREES 01 MINUTES 31 SECONDS WEST A DISTANCE OF 296.82 FEET TO A POINT ON THE NORTHEASTERN RIGHT OF WAY OF INTERSTATE 44; THENCE ALONG SAID RIGHT OF WAY OF INTERSTATE 44, NORTH 03 DEGREES 57 MINUTES 10 SECONDS WEST A DISTANCE OF 22.84 FEET TO A POINT; THENCE CONTINUING ALONG THE SAID RIGHT OF WAY NORTH 15 DEGREES 24 MINUTES 36 SECONDS WEST A DISTANCE OF 32.83 FEET TO A POINT; NORTH 09 DEGREES 06 MINUTES 33 SECONDS EAST A DISTANCE OF 131.50 FEET, SOUTH 81 DEGREES 23 MINUTES 52 SECONDS, EAST A DISTANCE OF 41.75 FEET TO A POINT; THENCE NORTH 08 DEGREES 58 MINUTES 29 SECONDS EAST A DISTANCE OF 56.90 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVENUE (120' WIDE); THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVENUE, SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 249.67 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY, SOUTH 08 DEGREES 58 MINUTES 29 SECONDS WEST A DISTANCE OF 197.25 FEET TO A POINT; THENCE SOUTH 34 DEGREES 51 MINUTES 23 SECONDS EAST A DISTANCE OF 20.22 FEET TO A POINT; THENCE SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 43.92 FEET TO THE POINT OF BEGINNING CONTAINING 68,921 SQUARE FEET OF 1.582 ACRES MORE OR LESS.

Phase 2A Property

TO BE SUPPLEMENTED

Phase 2B Property

TO BE SUPPLEMENTED

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)	Construction of new structures.
(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 \$10,200,000 plus Issuance Costs with respect to Phase 2A as provided in the Agreement.

**EXHIBIT C
Form of Certificate of Commencement of Construction**

DELIVERED BY

ST. LOUIS FOOD HUB TIF, INC.

The undersigned, ST. LOUIS FOOD HUB 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__.

ST. LOUIS FOOD HUB 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, City Hospital Redevelopment Project 3 – Phase 2A

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 St. Louis Food Hub 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 _____, _____.

ST. LOUIS FOOD HUB 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:
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EXHIBIT E
Form of Certificate of Substantial Completion
CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, ST. LOUIS FOOD HUB 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__.

ST. LOUIS FOOD HUB TIF, INC.

By: _____
Name: _____
Title: _____

ACCEPTED:

SLDC

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____

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 #69145
Board Bill No. 297**

An Ordinance Approving An Amendment to the City Hospital TIF Redevelopment Plan Pursuant to the Real Property Tax Increment Allocation Redevelopment Act; Approving An Amendment to Redevelopment Project 2 Described Therein; Making Findings With Respect Thereto; 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, by Ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area") dated June 13, 2003 (as subsequently amended by Ordinance Nos. 67677 and 68097, the "Original Plan"), which Redevelopment Area was more fully described in such Original Plan;

WHEREAS, staff and consultants of the City and representatives of Gilded Age, L.L.C., a Missouri limited liability company (the "Developer"), prepared that certain Third Amendment to the City Hospital TIF Redevelopment Plan, January 3, 2012, (the "Third Amendment") which amended the Original Plan (the Original Plan as so amended and as may be further amended from time to time being the "Plan" or "Redevelopment Plan"), and which Third Amendment is attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area through three separate redevelopment projects, each pertaining to a redevelopment project area within the Redevelopment Area, including, but not limited to a redevelopment project with respect to Redevelopment Project Area 2 ("RPA 2") consisting of the construction and rehabilitation of buildings for commercial use (as amended by the Third Amendment, the "RPA 2 Project" or "Redevelopment 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 creation of new jobs, the elimination of blight, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of RPA 2, and facilitation of economic stability for 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) approving the Redevelopment Plan as amended by the Third Amendment, (ii) affirming the adoption of tax increment financing within the Redevelopment Area, and (iii) approving the issuance of one or more tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; 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 adopt the Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the redevelopment of RPA 2; 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, it is necessary and desirable and in the best interest of the City to approve the Redevelopment Project to allow the construction of a commercial shopping center; and

WHEREAS, it is necessary and desirable and in the best interest of the City to approve the Redevelopment Project for RPA 2 in order to provide for the promotion of the general welfare through redevelopment of RPA 2 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 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 is built pursuant to the Redevelopment Plan.

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 designation of the Redevelopment Area described in the Redevelopment Plan is hereby affirmed.

SECTION THREE. The Third Amendment and 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 Third Amendment is attached hereto as **Exhibit A** and incorporated herein by reference.

SECTION FOUR. 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 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 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

THIRD AMENDMENT TO THE CITY HOSPITAL TIF REDEVELOPMENT PLAN (IS ON FILE IN THE REGISTER'S OFFICE.)

Approved: March 28, 2012

ORDINANCE #69146 Board Bill No. 298

An Ordinance Affirming Adoption Of A Redevelopment Plan, Redevelopment Area, Redevelopment Project Area And Redevelopment Project; Authorizing The Execution Of A Redevelopment Agreement Between The City of St. Louis And St. Louis Food Hub TIF, Inc.; Prescribing The Form And Details Of Said Agreement; Designating St. Louis Food Hub TIF, Inc. As Developer Of A Portion Of Redevelopment Project Area 2; Making Certain Findings With Respect Thereto; Authorizing Other Related Actions In Connection With The Redevelopment Of Certain Property Within Redevelopment Project Area 2; 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, BY Ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area" or "Area") dated June 13, 2003 (the "Original Plan"), which original Plan included three separate redevelopment project areas within the Area and provided for redevelopment of such project areas through three separate redevelopment projects; and

WHEREAS, by Ordinance No. 67677, the City, upon recommendation of its TIF Commission, approved the "Amendment to the City Hospital TIF Redevelopment Plan", dated April 20, 2007, as revised May 30, 2007, as may be amended from time to time; and

WHEREAS, by Ordinance No. 68097, the City, upon recommendation of its TIF Commission, approved the Second Amendment to Redevelopment Plan dated March 28, 2008, revised May 14, 2008, June 5, 2008 and June 24, 2008 (the Original Plan as amended by Ordinance Nos. 67677 and 68097 being the "Existing Plan"); 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 that certain Third Amendment the Redevelopment Plan and the amendment to the redevelopment project (the "Redevelopment Project") described therein with respect to the redevelopment project area identified as "Redevelopment Project Area 2 or "RPA 2" ("RPA 2" or "Redevelopment Project Area 2"); 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 approved Ordinance No. ____ on _____, 2012, which Ordinance: (i) adopted and approved the Redevelopment Plan as amended, (ii) affirmed the designation of the Redevelopment Area (as described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act, and (iii) 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 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 the Redevelopment Area as a "redevelopment 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 the Redevelopment Agreement with St. Louis Food Hub TIF, Inc., a Missouri corporation (the "Developer"), in order that Developer may complete a portion of the Redevelopment Project described in such Redevelopment Agreement as "Phase 2B-1" ("Phase 2B-1"), which will provide for the promotion of the general welfare through redevelopment of RPA 2 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, 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; and

WHEREAS, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of Phase 2B-1 of RPA 2 (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, RPA 2 and the Redevelopment Project. The Board of Aldermen further designates Developer as developer of Phase 2B-1 of RPA 2 and finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with Developer, as developer of Phase 2B-1 of RPA 2, in order to implement the Redevelopment Project and to enable the Developer to carry out the development of Phase 2B-1.

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 Developer to carry out the development of Phase 2B-1 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

**Redevelopment Agreement by and between the City of St. Louis and the Developer
(Attached hereto.)**

REDEVELOPMENT AGREEMENT

Between the

CITY OF ST. LOUIS, MISSOURI

And

ST. LOUIS FOOD HUB TIF, INC.

Dated as of

_____, 2011

CITY HOSPITAL RPA 2 REDEVELOPMENT PROJECT – PHASE 2B-1

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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 organized and existing under its charter and the Constitution and laws of the State of Missouri, and **ST. LOUIS FOOD HUB TIF, INC.** (the "Developer"), a corporation duly organized 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 April 4, 2008 and April 9, 2008 in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of Redevelopment Project Area 2 (as hereinafter defined), and made such requests for proposals available for potential developers of Redevelopment Project Area 2.

C. By Ordinance No. 65977, the City of St. Louis adopted that certain City Hospital TIF Redevelopment Plan dated June 13, 2003, which document was subsequently amended on April 20, 2007 (as so amended, the "Original Plan") and designated certain real property within the City of St. Louis as a "Redevelopment Area" pursuant to the TIF Act.

D. By Ordinance No. 67677, the City, upon recommendation of its TIF Commission, approved an amendment to the Original Plan dated April 20, 2007, and by Ordinance No. 68097, the City, upon recommendation of its TIF Commission, approved the Second Amendment to Redevelopment Plan dated March 28, 2008, revised May 14, 2008, June 5, 2008 and June 24, 2008 (the Original Plan as so revised being the "Existing Plan").

E. An affiliate of Developer submitted its development proposal dated December 7, 2011 (as may be amended from time to time, the "Redevelopment Proposal") to the TIF Commission for redevelopment of a portion of the Redevelopment Project Area 2.

F. 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 Third Amendment to City Hospital Redevelopment Plan dated January 3, 2012 amending the Existing Plan (as may be subsequently amended, the "Redevelopment Plan"), the Redevelopment Project with respect to RPA 2 described in the Redevelopment Plan (the "Redevelopment Project") and the Redevelopment Area, and recommending that the Board of Aldermen: (1) approve the Third Amendment to City Hospital TIF Redevelopment Plan; and (2) approve the issuance of one or more tax increment financing notes.

G. On _____, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. ____ [Board Bill No. ____] affirming the designation of the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the revised Redevelopment Project described in the Redevelopment Plan.

H. On _____, 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 Phase 2B-1 of Redevelopment Project Area 2, and authorizing the City to enter into this Agreement with Developer.

I. On _____, 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.

J. 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.

K. 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 to a third party to acquire fee simple interest in the Phase 2B-1 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 corporation or enterprise with total assets in excess of \$50,000,000.

“Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] effective _____, 2012, reaffirming the designation of the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, and affirming the establishment of 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. _____ [Board Bill No. ____] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of Phase 2B-1 of RPA 2, 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 RPA 2 PILOTS Account, (b) subject to annual appropriation, the RPA 2 EATS Account that have been appropriated to the repayment of the TIF Notes, (c) the RPA 2 CID Revenues Account of the Revenue Fund, and (d) the RPA 2 TDD Revenues Account of the Revenue Fund; 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 Phase 2B-1.

“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 Phase 2B-1 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 St. Louis Food Hub TIF, Inc., a corporation duly organized 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 RPA 2 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 for Phase 2B-1 plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations for the Phase 2B-1, 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 Notes 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.

“Phase 2B-1” means that portion of the Redevelopment Project consisting of rehabilitation of the buildings within the Phase 2B-1 Property into commercial use, all as further set forth in the Redevelopment Plan, and as approved by the Approving Ordinance.

“Phase 2B-1 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) within RPA 2, such property being identified as the “Phase 2B-1 Property” and described in **Exhibit A**, attached hereto and incorporated herein by reference.

“Phase 2B-1 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 Phase 2B-1 Property 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, (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 Phase 2B-1 Property over the amount of such taxes generated by economic activities within the Phase 2B-1 Property in the calendar year ending December 31, 2007 (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.

“Phase 2B-1 TIF Notes” means any tax increment revenue notes issued by the City subject to this Agreement and the Note Ordinance, to evidence the City’s limited obligation to reimburse the Developer for certain costs incurred by the Developer on behalf of the City in accordance with 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 Phase 2B-1 of 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 Phase 2B-1 of the Redevelopment Project who will be entitled to receive any non-transferable tax credits approved for Phase 2B-1 of the Redevelopment Project, per the ownership documentation for Phase 2B-1 of the Redevelopment Project property; 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 ; provided, that, if the Project has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocate, 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 Phase 2B-1 of 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 Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 of the Redevelopment Project, as such amount is set forth in Section 4.1 hereof; and

(iv) Value of Income-Producing Space:

if Phase 2B-1 of 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%). The square footage of Income-Producing Space in Phase 2B-1 of the Redevelopment Project shall not exceed the square footage of Income-Producing Space set forth in the TIF Application. 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 Phase 2B-1 of 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 Phase 2B-1 and has secured such loan with a mortgage or security interest in the Phase 2B-1 Property.

"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 the Redevelopment Plan as the "Redevelopment Area".

"Redevelopment Plan" means the plan titled "City Hospital TIF Redevelopment Plan" dated June 13, 2003, as amended April 20, 2007, as amended by that certain Second Amendment to Redevelopment Plan dated March 28, 2008 as revised May 14, 2008, as further revised June 24, 2008, as amended by the Third Amendment to City Hospital TIF Redevelopment Plan dated January 3, 2012, approved by the City pursuant to the Approving Ordinance; as such plan may from time to time be amended in accordance with the TIF Act.

"Redevelopment Project" means the Redevelopment Project with respect to Redevelopment Project Area 2 or RPA 2 identified by the Redevelopment Plan, consisting of the rehabilitation of the existing buildings in RPA 2 and construction of new improvements into residential and commercial space, which Redevelopment Project is comprised of various phases.

"Redevelopment Project Area 2" or "RPA 2" shall mean that certain RPA 2 as described in the Redevelopment Plan, as described on **Exhibit A** attached hereto and incorporated herein by reference.

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

"Redevelopment Proposal" has the meaning set forth in the Recitals hereto.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs with respect to Phase 2B-1 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 City Hospital Special Allocation Fund, created by the Ordinance No. 65977 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 all Phase 2B-1 TIF Notes.

“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” Phase 2B-1 Revenues.

“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 Phase 2B-1 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, with respect to Phase 2B-1, all work necessary to prepare the Phase 2B-1 Property and to construct or cause

the construction and completion of Phase 2B-1 as 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 structures or improvements within RPA 2; (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 with respect to Phase 2B-1, 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 Phase 2B-1 Property and to complete the Work with respect to Phase 2B-1, all subject to the Developer's right to abandon Phase 2B-1 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 developers of the various phases of the Redevelopment Project, collectively, of a combined sum totaling 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 Seven Thousand Two Hundred Dollars and no/100 (\$7,200.00) (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 Seven Thousand Two Hundred Dollars and no/100 (\$7,200.00) (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 its pro rata share (equal to the percentage of the total TIF Notes represented by the total Phase 2B-1 TIF Notes) of 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 Phase 2B-1 TIF Notes; and
- (v) the Developer shall, concurrently with the issuance of any Phase 2B-1 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 Phase 2B-1 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.

ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

3.1 Acquisition of Property. Developer represents that, as of the date of this Agreement, Developer, an affiliate of Developer, or a Related Entity, is the fee owner of the Phase 2B-1 Property or the owner of development rights over the Phase

2B-1 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 Phase 2B-1 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 one hundred eighty (180) 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, 2015 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, 2016.

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 Phase 2B-1 to an amount less than 90% of the aggregate amount of TIF Revenues attributable to Phase 2B-1 as projected in that certain Supplemental Cost-Benefit Analysis for the City Hospital TIF – RPA 2 Phase 2B dated as of January 3, 2012 (as may be amended), and placed on file with SLDC; or (ii) any change that would reduce the final total square footage of commercial space within Phase 2B-1 by more than ten percent (10%) of the estimated number commercial square footage set forth in that certain Supplemental Cost-Benefit Analysis for the City Hospital TIF Redevelopment Plan – RPA 2 Project dated as of March 28, 2008 (as may be amended), and placed on file with 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 Phase 2B-1 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 Phase 2B-1, 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 the total amount not to exceed **Two Million Four Hundred Thousand Dollars (\$2,400,000) plus Issuance Costs** with respect to Phase 2B-1 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 Phase 2B-1 of the Redevelopment Project.

If the Phase 2B-1 of 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 Phase 2B-1 of 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 Phase 2B-1 of 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 Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 TIF Notes. No Phase 2B-1 TIF Notes shall be issued until such time as the City has (i) 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 Phase 2B-1 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 Phase 2B-1 TIF Notes with respect to Phase 2B-1 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 Phase 2B-1 TIF Notes shall be in the form attached to the Note Ordinance as Exhibit B-2, provided that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, the Phase 2B-1 TIF Notes shall not be amended for the purposes of this Agreement without the written consent of Developer.

5.2.1. Terms. Each Phase 2B-1 TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the Phase 2B-1 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 Phase 2B-1 TIF Notes, (i) plus four percent (4%) if the interest on such Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 TIF Notes exceed ten percent (10%) per annum. All Phase 2B-1 TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Phase 2B-1 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

5.2.3. Procedures for Issuance of Phase 2B-1 TIF Notes. Within a reasonable period of time but 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 Phase 2B-1 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 Phase 2B-1 TIF Note as provided in this **Section 5.2.2**, the Developer shall be deemed to have advanced funds necessary to purchase such Phase 2B-1 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.

5.2.4. Special Mandatory Redemption of Phase 2B-1 TIF Notes. All Phase 2B-1 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, or cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding Phase 2B-1 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) Acceptance by the City of the Certificate of Substantial Completion for Phase 2B-1;
- (ii) Review of projections of Phase 2B-1 Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available

Phase 2B-1 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;

(iii) Developer's documentation of stabilization of Phase 2B-1 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 Phase 2B-1 in connection with the issuance of the TIF Bonds;

(iv) 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 Phase 2B-1 TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the Phase 2B-1 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 Phase 2B-1 TIF Notes; and

(v) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the Phase 2B-1 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 Phase 2B-1 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 RPA 2 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 of 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. Phase 2B-1 TIF Notes may be issued in two series, with one series subordinate to Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 TIF Notes, the Phase 2B-1 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 Phase 2B-1 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 RPA 2; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of RPA 2 in the calendar year ending December 31, 2007.

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 RPA 2 and the Phase 2B-1 Property based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within RPA 2; 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 RPA 2 and the Phase 2B-1 Property for the calendar year ending December 31, 2007, 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 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 Phase 2B-1 Property, and any lessee or other user of real property located within the Phase 2B-1 Property required to pay Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 Property or any interest therein and shall identify the Phase 2B-1 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 except as may be required by **Section 4.3**.

ARTICLE VII. GENERAL PROVISIONS

7.1 Developer's Right of Termination. At any time prior to the delivery of a Certificate of Substantial Completion, the Developer may, by giving written notice to the City, abandon Phase 2B-1 and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that Phase 2B-1 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 one hundred eighty (180) 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 Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Phase 2B-1 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 Phase 2B-1, the fee title to the Phase 2B-1 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 Phase 2B-1 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 with respect to Phase 2B-1 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 Phase 2B-1 Property or to assign the 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 (St. Louis Food Hub TIF, Inc.) shall remain liable hereunder for the substantial completion of Phase 2B-1, 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 Phase 2B-1, 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 which shall require no notice except as required by **Section 4.3**.

7.3.3. Assignment or Sale to Exempt Organization. Prior to any sale, transfer or other disposition of all or any portion of the Phase 2B-1 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:

St. Louis Food Hub TIF, Inc.
1935 Park Avenue
St. Louis, Missouri 63104
Attention: Chris Goodson
Facsimile: (314) 241-0843

With a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attn: David G. 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: Barbara Geisman, Executive Director for Development
Facsimile: 314-622-3440

and

City of St. Louis
Office of the Comptroller
City Hall
1200 Market Street, Room 212
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
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102
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 Phase 2B-1 of the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any Phase 2B-1 TIF Notes are outstanding and the Developer or a Related Entity owns the Phase 2B-1 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 Phase 2B-1 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 of or interest on the Phase 2B-1 TIF Notes shall immediately terminate and the Developer shall promptly surrender the Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1, from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds or Phase 2B-1 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 which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to **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 Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 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 Phase 2B-1 Property during the construction of Phase 2B-1 or any portion thereof. Upon substantial completion of Phase 2B-1 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 Phase 2B-1 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 RPA 2 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 Phase 2B-1 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 RPA 2 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 Phase 2B-1 and any of the facilities under its control in RPA 2. 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 RPA 2.

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 Phase 2B-1 TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the Phase 2B-1 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:

_____, City Counselor

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 City 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 City and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

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”

ST. LOUIS FOOD HUB TIF, INC., a Missouri corporation

By: _____
Name: Christopher Goodson
Title: President

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

On this ____ day of _____, 2012, before me appeared Christopher Goodson, to me personally known, who, being by me duly sworn, did say that he is the President of ST. LOUIS FOOD HUB TIF, INC., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said corporation by authority of its members, 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

Redevelopment Project Area 2:

RPA 2

The property legally described as the following:

1414 Park Avenue (Lot 2)	12500000260	\$602,800
1419 Carroll Street (Lot 3)	12500000320	\$ 52,300
1400 Park Avenue (Lot 5)	12500000460	\$ 15,000
1411 Carroll Street (Lot 6)	12500000510	\$162,200
1415 S. 14th Street (Lot 7)	08220000110	\$ 16,900
1617 S. 14th Street Georgian Condo Unit No. A-1 (Ambulance Garage Building)	12520003080	\$ 590
<u>1625 S. 14th Street,</u>		
<u>Georgian Condo Unit Numbers:</u>		
CSR-1	12520003090	\$ 740
CSR-2	12520003100	\$ 680
CSR-3	12520003110	\$ 670
CSR-4	12520003120	\$ 700
<i>(Commissioner Building)</i>		
1605 St. Ange Avenue,		
Georgian Condo Unit Numbers:		
C-1	12520003130	\$ 1,580
C-2	12520003140	\$ 1,580
C-3	12520003150	\$ 1,580
C-4	12520003160	\$ 1,580
<i>(Clinic Building)</i>		
Phase 2B-1 Property		
1617 S. 14th Street		
Georgian Condo Unit No. A-1 (Ambulance Garage Building)	12520003080	\$ 590
<u>1625 S. 14th Street,</u>		
<u>Georgian Condo Unit Numbers:</u>		
CSR-1	12520003090	\$ 740

CSR-2	12520003100	\$ 680
CSR-3	12520003110	\$ 670
CSR-4	12520003120	\$ 700

(Commissioner Building)

1605 St. Ange Avenue.Georgian Condo Unit Numbers:

C-1	12520003130	\$ 1,580
C-2	12520003140	\$ 1,580
C-3	12520003150	\$ 1,580
C-4	12520003160	\$ 1,580

(Clinic Building)

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, 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 structures or 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 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 \$2,400,000 plus Issuance Costs as provided in the Agreement.

EXHIBIT C

Form of Certificate of Commencement of Construction

To:	City of St. Louis Office of Comptroller 1200 Market St., Room 212 St. Louis, MO 63103 Attention: Ivy Neyland-Pinkston, Deputy Comptroller	City of St. Louis St. Louis Development Corp 1015 Locust St., Ste. 1200 St. Louis, MO 63103 Attention: Dale Ruthsatz
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DELIVERED BY

ST. LOUIS FOOD HUB TIF, INC.

The undersigned, ST. LOUIS FOOD HUB TIF, INC. (the "Developer"), pursuant to that certain Redevelopment Agreement

dated as of _____, 20__, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All Phase 2B-1 Property within the RPA 2 necessary for Phase 2B-1 (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer in accordance with the Agreement.
2. Developer has entered into an agreement with a contractor or contractors to construct Phase 2B-1.
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 2B-1.
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 2B-1.

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__.

ST. LOUIS FOOD HUB 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, City Hospital RPA 2 Redevelopment Project – Phase 2B-1

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 20__ (the "Agreement"), between the City and St. Louis Food Hub 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 2B-1 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 _____, _____.

ST. LOUIS FOOD HUB TIF, INC.

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:
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EXHIBIT E

Form of Certificate of Substantial Completion

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, St. Louis Food Hub TIF, Inc., a Missouri corporation (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 20__, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of _____, _____, the construction of Phase 2B-1 (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 2B-1 has been substantially completed in accordance with

the Agreement.

5. 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 Phase 2B-1.

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__.

ST. LOUIS FOOD HUB 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 Phase 2B-1 Property in RPA 2, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the “Laws”). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

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

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Phase 2B-1 Property or any improvements constructed or to be constructed on the Phase 2B-1 Property or any part thereof. Such covenants

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 #69147
 Board Bill No. 300**

An ordinance recommended by the Board of Public Service to vacate a portion of air rights over a 6.5 feet wide portion of Olive Street adjacent to 3651 Olive Street in City Block 2287 in the City of St. Louis, Missouri, as hereinafter described, and authorizing construction of a portion of a structure in the vacated area under certain terms and conditions.

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

SECTION ONE: Subject to the terms and conditions hereinafter set forth the “air rights” or “air space” above that portion of Olive Street Which is described as follows:

Air right above a parcel of ground between elevations 123.00 and 158.00 (City of St. Louis Datum) being a portion of Olive Street, 60 feet wide, located adjacent to “Adjusted Lot 3645” of the BOUNDARY ADJUSTMENT PLAT OF 3641 & 3645 OLIVE STREET TRACT”, as recorded in Plat Book 11302005 Page 127 of the City of St. Louis Records, and adjoining Block 2287 of the City of St. Louis and being more particularly described as follows:

Beginning at the southwest corner of said “Adjusted Lot 3645” being also on the North line of Olive Street; thence along the North line of Olive Street South 60 degrees, 45 minutes 03 seconds East a distance of 78.00 feet; thence leaving said North line South 29 degrees 14

minutes 57 seconds West a distance of 6.50 feet; thence along a line parallel to the North line of Olive Street North 60 degrees 45 minutes 03 seconds West a distance of 78.00 feet; thence along the Southern prolongation of the West line of said "Adjusted Lot 3645" North 29 degrees 14 minutes 57 seconds East a distance of 6.50 feet to the point of beginning.

Shall be and is hereby vacated. Any right, title or interest owned or claimed by the City of St. Louis therein is hereby relinquished, except as herein provided.

SECTION TWO: The petitioner is The Curators of the University of Missouri. The proposed air rights vacation will allow the construction and maintenance of a new building in which the second and third floors will overhang the public right-of-way.

Notwithstanding any law or ordinance to the contrary, SECTIONS THREE and FOUR of this Ordinance, and Subsections 3, 6 and 10 of SECTION FIVE of this Ordinance shall not apply to any building owned and occupied by The Curators of the University of Missouri or the State of Missouri.

SECTION THREE: An appropriate application shall be filed with the Building Division and there shall be submitted detailed plans for the erection, construction and use of the buildings, structures and related facilities which are to be constructed over the areas described in Section One.

SECTION FOUR: Notwithstanding any provisions of the Revised Code of St. Louis or the Ordinances of the City of St. Louis to the contrary, the Board of Public Service and the Building Division are hereby authorized and directed to issue building permits for the erection, construction and use of buildings, structures and related facilities, as well as any future additions, alterations or improvements thereto and renewals and re-buildings thereof, in the areas vacated pursuant to the provisions of Section One hereof when the Building Division shall find that:

1. The proposed plans and specifications of such buildings, structures and related facilities are such that said buildings, structures and related facilities will be located within the boundaries of the areas vacated by Section One.
2. The proposed manner of construction pursuant to the proposed plans and specifications of such buildings, structures and related facilities shall be such as to not unduly interfere with traffic on the public right-of-way.
3. Materials proposed in the plans and specifications to be used in constructing the said buildings, structures and other facilities shall be such as are customarily used in projects of this type involving constructions over highway rights-of-way.

SECTION FIVE: The present owners and any successors and assigns of the ownership of the real property abutting the areas described in Section One shall be bound by the following terms and conditions:

1. To the extent permitted by law, they shall indemnify and hold harmless the City of St. Louis against any liability, loss or damage arising out of, or in connection with the construction, maintenance and occupancy of the buildings, structures and related facilities above the public right-of-way.
2. All construction of and repair and maintenance to the exterior portions of the buildings, structures and related facilities above the public right-of-way shall be performed only at such times and by such methods as Board of Public Service shall specify in its encroachment permit, except in the case of an emergency.
3. No advertising signs, displays or devices shall be placed above the public right-of-way unless approved by the Board of Public Service.
4. No hazardous or unreasonably objectionable smoke, fumes, vapor or odor shall be permitted to descend to the grade line of the public right-of-way.
5. All buildings, structures and related facilities over the public right-of-way shall be properly maintained so as to safeguard adequately said buildings, structures and related facilities against fire and other hazards.
6. The City of St. Louis or its authorized agent shall have the reasonable right to enter into and inspect all buildings, structures and related facilities maintained over the public right-of-way.

7. All buildings, structures and related facilities located over the public right-of-way shall comply with all regulations imposed by the City of St. Louis to protect against fire and other hazards which would impair the use and safety of the public right-of-way.
8. In the use of the air space over the public right-of-way, all necessary and appropriate safeguards to protect the public right-of-way shall be provided.
9. All construction in, and use of, the air space over the public right-of-way shall be in compliance with the rules, regulations and requirements established by the Department of Street of the City of St. Louis.
10. Upon completion of the construction of the buildings, structures and related facilities contemplated hereby, the present owners or its successors and assigns shall furnish the City of St. Louis evidence of fire and extended coverage insurance and public liability insurance during the time the air space over the public right-of-way shall be occupied by the aforementioned buildings, structures or related facilities and such policies of insurance shall be in such reasonable amounts as set by Board of Public Service and shall contain a provision waiving subrogation against the City of St. Louis.

SECTION SIX: An affidavit stating that all conditions of this Ordinance have been accepted must be submitted to the Board of Public Service for acceptance One Hundred Twenty (120) days from the date of the signing of this Ordinance. If this affidavit is not submitted within the prescribed time the Ordinance will be null and void.

Approved: March 28, 2012

**ORDINANCE #69148
Board Bill No. 258**

An Ordinance recommended by the City of St. Louis Planning Commission, requiring residential and commercial bicycle parking under the Zoning Code for all new construction or renovations equal to or in excess of one million dollars (\$1,000,000); containing definitions; bicycle rack construction requirement, bicycle rack site requirements, bicycle parking requirements, exemptions, off-street parking reduction, an administrative waiver provision and a severability clause.

WHEREAS, the Board of Aldermen and Mayor adopted Ordinance 68663, the “Complete Streets” ordinance, which provides guidance for “Appropriate accommodation for bicycles, pedestrians, transit users and persons of all abilities;” and

WHEREAS, replacing vehicle trips with bicycle trips can decrease congestion, improve air quality and contribute to healthy lifestyles; and

WHEREAS, secure and convenient bicycle parking encourages increased bicycle ridership; and

WHEREAS, cities which have adopted bicycle parking ordinances have shown a measurable increase in bicycle trips; and

WHEREAS, the current Zoning Code does not require bicycle parking accommodations; and

WHEREAS, amending the Zoning Code to add new regulations regarding bicycle parking will promote and encourage healthy and active lifestyles as well as sustainable urbanism.

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

SECTION ONE. The following new definitions are hereby added to the Zoning Code:[H1]

Bicycle parking space.

A four (4) feet by six (6) feet space provided for locking two (2) bicycles to a City approved bicycle rack.

Bicycle rack.[RW2]

A stationary device anchored to the ground providing a stable frame to which two (2) bicycles may be conveniently secured. Common examples of preferred bicycle racks include “inverted-U”, “post and loop”, or “A” racks, and a creative design rack as defined and regulated herein.

Creative design rack.

Any rack other than the standard “inverted-U,” “post and loop,” or “A” rack.

SECTION TWO. The following new regulations pertaining to bicycle parking are hereby added to the Zoning Code:

26.16.085 Bicycle parking requirements.**A. Bicycle Rack Construction Requirements.**

1. Bicycle racks shall be made of steel tubing one (1) inch to four (4) inches thick, containing two (2) locking points between one (1) feet and three (3) feet off the ground and a gap near the bottom for pedal clearance, enabling one to lock a bicycle frame and one of the wheels with a standard U-Lock
2. A bicycle rack must be able to accommodate two (2) bicycles in an upright position. Bicycle racks that support the wheel but not the frame of the bike shall not be used to fulfill a bicycle parking requirement.
3. All creative design racks shall be capable of securing two (2) standard bicycles. The creative design rack shall provide a minimum of two points of contact with the bicycle. The design of a creative rack, including the installation details, shall be reviewed and approved by the Building Commissioner
4. All bicycle racks shall be securely anchored to the ground or building structure.

B. Bicycle rack site requirements.

1. Bicycle racks installed pursuant to and required under this ordinance shall be installed on private property. Bicycle racks installed in public streets or alleys require separate approval from the Streets Department and an Encroachment Permit from the Board of Public Service and shall not be used to fulfill a bicycle rack site requirement.
2. Bicycle rack shall be at least three (3) feet from any curb, so as not to impede ingress and egress to and from parked vehicles.
3. Bicycle racks shall be at least two (2) feet from the nearest building. Bicycle racks shall allow at least five (5) feet of American Disabilities Act compliant clearance on one or both sides of the rack.
4. Bicycle rack shall be at least two (2) feet from other objects, including but not limited to utility vaults, fire hydrants, and street lights.
5. Bicycle rack shall be at least five (5) feet from curb cuts and accessibility ramps.
6. Bicycle rack, including attached bicycle, shall maintain a minimum four (4) feet of unobstructed walkway for pedestrian traffic at all times.
7. Bicycle racks shall not be located directly in front of an exit or entrance of a building.
8. Bicycle racks shall be located in well-lighted, highly visible areas to minimize theft and vandalism.
9. Bicycle racks shall be located no further from the building than the nearest automobile spaces, other than those spaces for persons with disabilities.
10. Safe and convenient means of ingress and egress to bicycle parking facilities shall be provided.
11. Bicycle rack area shall not interfere with accessible paths of travel or accessible parking as required by the Americans with Disabilities Act of 1990, as amended.
12. When a bicycle rack is installed adjacent to another bicycle rack, an aisle separating the racks, with a minimum four (4) feet of clearance measured from tip to tip of bike tires, shall be provided.
13. Bicycle parking spaces adjacent to automobile parking shall be located so as to protect bicycles from damage.

14. In cases where bicycle parking spaces are not visible from the primary street, signage shall be used to direct cyclists safely to the bicycle parking spaces.

15. Indoor bicycle racks provided pursuant to Section 26.16.085(D)(3) of this ordinance shall only be required to meet the construction and site requirements of Sections 26.16.085(A)(1 and 4) and (B)(8, 10, 11 and 13) of this ordinance. In addition, if such racks are installed on a wall of a structure, the bottom of the rack shall not be more than three (3) feet off the ground.

16. In parking lots and parking garages, physical barriers, such as posts or bollards, shall be provided so as to prevent a motor vehicle from striking a parked bicycle.

C. Bicycle parking requirement.

Bicycle racks shall be required in the City of St. Louis for [RW3]the following actions requiring issuance of a building permit: all new construction and renovations equal to or in excess of \$1,000,000. Bicycle racks shall be provided in accordance with the following tables. When calculating the minimum number of bicycle racks required results in a fractional number, a fraction more than one half (1/2) shall be rounded to the next highest whole number:

1. Multi-Unit Residential:

<i>Number of Dwelling Units</i>	<i>Required Number of Minimum Bicycle Parking Racks</i>
<i>Less than 12</i>	<i>0</i>
<i>12 or more</i>	<i>1 per every 6 dwelling units</i>

2. Non-Residential:

<i>Gross Floor Area</i>	<i>Required Number of Minimum Bicycle Parking Racks</i>
<i>0 - 6,000 sq. ft.</i>	<i>1</i>
<i>6,001 - 10,000 sq. ft.</i>	<i>2</i>
<i>Over 10,000 sq. ft.</i>	<i>1 per every additional 10,000 sq. ft.</i>

3. Industrial and Hotel/Motel:

<i>Number of Employees</i>	<i>Required Number of Minimum Bicycle Parking Racks</i>
<i>0 - 20</i>	<i>0</i>
<i>21 - 50</i>	<i>1</i>
<i>Over 51</i>	<i>1 per every 50 employees</i>

D. Exemptions.

1. This ordinance shall not require in excess of twenty (20) bicycle parking racks for any property.

2. The following uses are exempted from the above requirements: Funeral Homes and Mortuaries; Car Washes and Automobile repair shops.

3. In the "I" Central Business District bicycle parking shall not be required, pursuant to Section 26.16.085(C)(1-3). However, if off-street automobile parking is provided, a minimum of one bicycle rack per every twenty off-street automobile parking spaces, or fraction thereof, shall be provided. The required bicycle parking may be provided within an enclosed structure, and shall not be required to be accessible to the general public.

E. Off-street parking reduction for bicycle parking.

The total number of vehicle off-street parking spaces required under the Zoning Code shall be reduced at the ratio of one (1) automobile off-street parking space for each one (1) bicycle space provided. The total number of required automobile off-street parking spaces, however, shall not be reduced by more than ten (10) percent for any newly developed or rehabilitated structure.

SECTION THREE. The following new provision allowing for an administrative waiver for bicycle parking is hereby added to the Zoning Code under the Zoning Administrator's duties:

26.88.020(I)

8. To vary the number of bicycle racks required under Section 26.16.085(C) of this ordinance if site requirements required in Section 26.16.085(B) cannot be met by means of direct access from a street frontage.

SECTION FOUR. Severability Clause.

If any provision, clause, sentence, paragraph or word of this ordinance or the application thereof to any person, entity or circumstances shall be held invalid, such invalidity shall not affect the other provisions of this ordinance which can be given effect without the invalid provisions or application, and to this end the provisions of this ordinance are declared severable.

Approved: April 4, 2012