

ORDINANCE #69507
Board Bill No. 81

An ordinance recommended by the Board of Public Service to conditionally vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in 20 foot wide north/south alley in City Block 3954 as bounded by Clayton Ave., Vandeventer Ave., Sarpy Ave. and Sarah Ave. in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

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

SECTION ONE: The above surface, surface and sub-surface rights of vehicle, equestrian and pedestrian travel, between the rights-of-way of:

A parcel of ground in City Block 3954, in the City of St. Louis, Missouri, more particularly described as follows:

Beginning at the point of intersection of the eastern line of alley, 20 feet wide, with the southern line of Clayton Avenue, 60 feet wide; thence south 14 degrees 54 minutes 59 seconds west 165.00 feet, along the eastern line of said alley, to the northern line of Sarpy Avenue, 60 feet wide, to a point; thence north 74 degrees 58 minutes 29 seconds west 20.00 feet, along the northern line of said Sarpy Avenue, to the western line of said alley to a point; thence north 14 degrees 45 minutes 59 seconds east 165.00 feet, along the western line of said alley, to the southern line of said Clayton Avenue, to a point; thence south 74 degrees 58 minutes 29 seconds east 20.00 feet, along the southern line of said Clayton Avenue, and to the point of beginning and containing 31,820 square feet as prepared by Pitzman's Company.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: Petitioned by Clayton Avenue Apartments, LLC, Vince & Kris Gray, St. Louis Automatic Sprinkler Co., and WKK Investments, LLC. Vacated area will be used to enhance security abutting properties.

SECTION THREE: All rights of the public in the land bearing rights-of-way traversed by the foregoing conditionally vacated alley, are reserved to the City of St. Louis for the public including present and future uses of utilities, governmental service entities and franchise holders, except such rights as are specifically abandoned or released herein.

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated alley provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

SECTION FIVE: The City, utilities, governmental service entities and franchise holders shall have the right and access to go upon the land and occupation hereof within the rights-of-way for purposes associated with the maintenance, construction or planning of existing or future facilities, being careful not to disrupt or disturb the owners interests more than is reasonably required.

SECTION SIX: The owner(s) shall not place any improvement upon, over or in the area(s) vacated without: 1) lawful permit from the Building Division or Authorized City agency as governed by the Board of Public Service; 2) obtaining written consent of the utilities, governmental service entities and franchise holders, present or future. The written consent with the terms and conditions thereof shall be filed in writing with the Board of Public Service by each of the above agencies as needed and approved by such Board prior to construction.

SECTION SEVEN: The owners may secure the removal of all or any part of the facilities of a utility, governmental service entity or franchise holder by agreement in writing with such utilities, governmental entity or franchise holder, filed with the Board of Public Service prior to the undertaking of such removal.

SECTION EIGHT: In the event that granite curbing or cobblestones are removed within the vacated area, the Department of Streets of the City of St. Louis must be notified. Owner(s) must have curbing cobblestones returned to the Department of Streets in good condition.

SECTION NINE: This ordinance shall be ineffective unless within three hundred sixty (360) days after its approval, or such longer time as is fixed by the Board of Public Service not to exceed three (3) days prior to the affidavit submittal date as

specified in the last section of this ordinance, the owner(s) of the area to be vacated must fulfill the following monetary requirements, if applicable, as specified by the City of St. Louis Agencies listed below. All monies received will be deposited by these agencies with the Comptroller of the City of St. Louis.

- 1) CITY WATER DIVISION to cover the full expenses of removal and/or relocation of Water facilities, if any.
- 2) CITY TRAFFIC AND TRANSPORTATION DIVISION to cover the full expense of removal, relocation and/or purchase of all lighting facilities, if any. All street signs must be returned.
- 3) CITY STREET DEPARTMENT to cover the full expenses required for the adjustments of the City's alley(s), sidewalk(s) and street(s) as affected by the vacated area(s) as specified in Sections Two and Eight of the Ordinance.

SECTION TEN: An affidavit stating that all of the conditions be submitted to the Director of Streets for review of compliance with conditions 365 days (1 year) from the date of the signing and approval of this ordinance. Once the Director of Streets has verified compliance, the affidavit will be forwarded to the Board of Public Service for acceptance. If this affidavit is not submitted within the prescribed time the ordinance will be null and void.

Approved: July 11, 2013

**ORDINANCE #69508
Board Bill No. 82**

An ordinance recommended by the Board of Public Service to conditionally vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in 15 foot wide east-west alley in City Block 1039 as bounded by Samuel Shepard Dr., Compton Ave., Washington Ave., and Leonard Ave. in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

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

SECTION ONE: The above surface, surface and sub-surface rights of vehicle, equestrian and pedestrian travel, between the rights-of-way of:

A 15' wide alley being part of the Subdivision of Section 16 as recorded in City Record Book 3 page 101 and part of "West Stoddard Addition" as recorded in Platt Book 6 page 66 of the City of St. Louis Records, in City Block 1039, Township 45 North – Range 7 East, City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the intersection of the West line of Compton Avenue 60 feet wide, with the South line of said 15 feet wide alley; thence Westwardly along the South line of said 15 feet wide alley, North 75 degrees 12 minutes 03 seconds West 310.84 feet to the East line of Page Avenue, 60 feet wide; thence North 14 degrees 50 minutes 00 seconds East 15.00 feet along the East line of Page Avenue, 60 feet wide, to the North line of said 15 feet wide alley; thence Eastwardly along said North line South 75 degrees 12 minutes 03 seconds East 310.88 feet to said West line of Compton Avenue, 60 feet wide; thence South 14 degrees 57 minutes 16 seconds East 15.00 feet to the point of beginning and containing 4662 square feet according to survey by Volz Inc. during November 2012.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: Vacated area will be used to enhance safety of abutting properties.

SECTION THREE: All rights of the public in the land bearing rights-of-way traversed by the foregoing conditionally vacated alley, are reserved to the City of St. Louis for the public including present and future uses of utilities, governmental service entities and franchise holders, except such rights as are specifically abandoned or released herein.

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated alley provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be

accomplished upon proper City permits.

SECTION FIVE: The City, utilities, governmental service entities and franchise holders shall have the right and access to go upon the land and occupation hereof within the rights-of-way for purposes associated with the maintenance, construction or planning of existing or future facilities, being careful not to disrupt or disturb the owners interests more than is reasonably required.

SECTION SIX: The owner(s) shall not place any improvement upon, over or in the area(s) vacated without: 1) lawful permit from the Building Division or Authorized City agency as governed by the Board of Public Service; 2) obtaining written consent of the utilities, governmental service entities and franchise holders, present or future. The written consent with the terms and conditions thereof shall be filed in writing with the Board of Public Service by each of the above agencies as needed and approved by such Board prior to construction.

SECTION SEVEN: The owners may secure the removal of all or any part of the facilities of a utility, governmental service entity or franchise holder by agreement in writing with such utilities, governmental entity or franchise holder, filed with the Board of Public Service prior to the undertaking of such removal.

SECTION EIGHT: In the event that granite curbing or cobblestones are removed within the vacated area, the Department of Streets of the City of St. Louis must be notified. Owner(s) must have curbing cobblestones returned to the Department of Streets in good condition.

SECTION NINE: This ordinance shall be ineffective unless within three hundred sixty (360) days after its approval, or such longer time as is fixed by the Board of Public Service not to exceed three (3) days prior to the affidavit submittal date as specified in the last section of this ordinance, the owner(s) of the area to be vacated must fulfill the following monetary requirements, if applicable, as specified by the City of St. Louis Agencies listed below. All monies received will be deposited by these agencies with the Comptroller of the City of St. Louis.

- 1) CITY WATER DIVISION to cover the full expenses of removal and/or relocation of Water facilities, if any.
- 2) CITY TRAFFIC AND TRANSPORTATION DIVISION to cover the full expense of removal, relocation and/or purchase of all lighting facilities, if any. All street signs must be returned.
- 3) CITY STREET DEPARTMENT to cover the full expenses required for the adjustments of the City's alley(s), sidewalk(s) and street(s) as affected by the vacated area(s) as specified in Sections Two and Eight of the Ordinance.

SECTION TEN: An affidavit stating that all of the conditions be submitted to the Director of Streets for review of compliance with conditions 365 days (1 year) from the date of the signing and approval of this ordinance. Once the Director of Streets has verified compliance, the affidavit will be forwarded to the Board of Public Service for acceptance. If this affidavit is not submitted within the prescribed time the ordinance will be null and void.

Approved: July 11, 2013

ORDINANCE #69509
Board Bill No. 95

An Ordinance affirming adoption of a redevelopment plan, redevelopment area, and redevelopment project; authorizing the execution of redevelopment agreement between the City of St. Louis and City Walk on Euclid, L.L.C. for redevelopment of the 100 North Euclid Redevelopment Area; prescribing the form and details of said agreement; designating City Walk on Euclid, L.L.C. as developer of the redevelopment area; making certain findings with respect thereto; authorizing other related actions in connection with the redevelopment of certain property within the redevelopment area; and containing a severability clause.

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

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

WHEREAS, on May 22, 2013, after all proper notice was given, the TIF Commission held a public hearing in conformance

with the TIF Act (hereinafter defined) and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment project described therein; and

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the "TIF Act"), and after due consideration of the TIF Commission's recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board Bill No. ___] on _____, 2013 (the "Approving Ordinance"), which Approving Ordinance: (i) adopted and approved a redevelopment plan entitled the "100 N. Euclid Tax Increment Financing (TIF) Redevelopment Plan" amended May 3, 2013 (the "Redevelopment Plan") (ii) designated an area known and numbered 100 North Euclid in the City of St. Louis, Missouri (as legally described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act (the "Redevelopment Area"), (iii) adopted and approved the Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, (v) established the "100 N. Euclid Special Allocation Fund," and (vi) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the TIF Act; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by the acquisition of the property within the Redevelopment Area, the preparation of the site, and the development of commercial and residential uses, as set forth in Section 6 of the Redevelopment Plan (the "Redevelopment Project" or "TIF Project"); and

WHEREAS, pursuant to the Approving Ordinance, the Board of Aldermen has determined that completion of the Redevelopment Project is of economic significance to the City, will serve to benefit the general welfare, qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a "blighted area" as provided in the TIF Act, and further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the adoption of tax increment allocation financing and would not otherwise be completed; and

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

WHEREAS, it is necessary and desirable and in the best interest of the City to enter into an agreement with City Walk on Euclid, L.L.C., a Missouri limited liability company (the "Developer"), in order that Developer may complete the Redevelopment Project which will provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan; and

WHEREAS, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with the Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of the Redevelopment Area (the "Redevelopment Agreement"); and

WHEREAS, the Board of Aldermen hereby determines that the terms of the form of Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act and the Redevelopment Plan.

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

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

SECTION TWO. The Board of Aldermen finds and determines that the assistance of tax increment financing is necessary and desirable in order to implement the Redevelopment Project and to enable City Walk on Euclid, L.L.C. as Developer of the Redevelopment Area, to carry out its proposal for completion of the Redevelopment Project.

SECTION THREE. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement by and between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit A** with such changes therein as shall be approved by 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, including but not limited to any assignments or collateral agreements with the Project Lender, as such term is defined in the Redevelopment Agreement, 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 the Redevelopment Agreement and (ii) paid all fees due to the City in accordance with the terms of said 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 said 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
100 N. EUCLID TIF REDEVELOPMENT AGREEMENT
[Attached hereto]

REDEVELOPMENT AGREEMENT
Between the
CITY OF ST. LOUIS, MISSOURI
And
CITY WALK ON EUCLID, L.L.C.

Dated as of
_____, 2013

100 N. EUCLID REDEVELOPMENT PROJECT

ARTICLE I. DEFINITIONS

1.1 Definitions 2

ARTICLE II. ACCEPTANCE OF PROPOSAL

2.1 Developer Designation 10
2.2 Developer to Advance Costs 10

ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

3.1 Acquisition of Property 12

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

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

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

ARTICLE V. TIF OBLIGATIONS

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

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

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

ARTICLE VII. GENERAL PROVISIONS

7.1	Developer's Right of Termination	23
7.2	City's Right of Termination	23
7.3	Successors and Assigns.	24
7.4	Remedies	25
7.5	Force Majeure	25
7.6	Notices	25
7.7	Conflict of Interest	27
7.8	Damage or Destruction of Redevelopment Project	27
7.9	Inspection	28
7.10	Choice of Law	28
7.11	Entire Agreement; Amendment	28
7.12	Counterparts	28
7.13	Severability	28
7.14	Representatives Not Personally Liable	28
7.15	Attorney's Fees	28
7.16	Actions Contesting the Validity and Enforceability of the Redevelopment Plan	29
7.17	Release and Indemnification	29
7.18	Survival	30
7.19	Maintenance of the Property	31
7.20	Non-Discrimination	31
7.21	Fair Employment; MBE/WBE; Workforce Diversity; and First Source	31

ARTICLE VIII. REPRESENTATIONS OF THE PARTIES

8.1 Representations of the City 32
 8.2 Representations of the Developer 32

EXHIBITS

EXHIBIT A Legal Description of the Redevelopment Area
 EXHIBIT B Reimbursable Redevelopment Project Costs
 EXHIBIT C Form of Certificate of Commencement of Construction
 EXHIBIT D Form of Certificate of Reimbursable Redevelopment Project Costs
 EXHIBIT E Form of Certificate of Substantial Completion
 EXHIBIT F Equal Opportunity and Nondiscrimination Guidelines
 EXHIBIT G Form of MBE/WBE Subcontractor’s List
 EXHIBIT H Form of MBE/WBE Utilization Statement
 EXHIBIT I Form of TIF Reporting Forms

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of this ____ day of _____, 2013, by and between the **CITY OF ST. LOUIS, MISSOURI** (the “*City*”), a city and political subdivision duly incorporated and existing under its charter and the Constitution and laws of the State of Missouri, and **CITY WALK ON EUCLID, L.L.C.** (the “*Developer*”), a limited liability company duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

RECITALS

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

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

C. Developer submitted its development proposal dated August 24, 2012, as amended March 8, 2013 (as may be further amended from time to time, the “Redevelopment Proposal”) to the TIF Commission for redevelopment of the Redevelopment Area.

D. On May 22, 2013, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted Resolution No. 13-TIFC-349 approving the Redevelopment Plan titled “100 N. Euclid Tax Increment Financing (TIF) Redevelopment Plan” amended May 3, 2013 (the “Redevelopment Plan”), the Redevelopment Project described in Section 6 of the Redevelopment Plan (the “Redevelopment Project”) and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (c) approving the Redevelopment Project, and (d) creating the 100 N. Euclid Special Allocation Fund.

E. On [_____] 2013, after due consideration of the TIF Commission’s recommendations, the Mayor signed the Approving Ordinance, hereinafter defined, designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On [_____] 2013 the Mayor signed the Authorization Ordinance, hereinafter defined, affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area, and authorizing the City to enter into this Agreement with Developer.

G. On [_____], 2013 the Mayor signed the Note Ordinance, hereinafter defined, authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

I. Pursuant to provisions of the TIF Act and the Approving Ordinance, Authorizing Ordinance, and Note Ordinance, 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 or parties, and other capital costs associated with acquiring 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.

"Approval" or "Consent" shall mean written consent. Where this Agreement contemplates Approval or Consent by the City, such Approval or Consent may be given by the Mayor and Comptroller, or their delegates. Where this Agreement contemplates Approval or Consent by the SLDC, such Approval or Consent may be given by the Executive Director of SLDC or his delegates.

"Approved Investors" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933, (d) any general business company or enterprise with total assets in excess of \$50,000,000, (e) any Project Lender, or (f) any governmental entity, agency or instrumentality of the City of St. Louis.

"Approving Ordinance" means Ordinance No. _____ [Board Bill No. ____] adopted by the Board of Aldermen on _____ signed by the Mayor on _____, and effective on _____, 2013 designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

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

"Authorizing Ordinance" means Ordinance No. _____ [Board Bill No. ____] adopted by the Board of Aldermen on _____ signed by the Mayor on _____, and effective on _____, 2013, affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of the Redevelopment Area, and authorizing the City to enter into a Redevelopment Agreement with Developer.

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

collection of such sum.

“*Board of Aldermen*” means the Board of Aldermen of the City.

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

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

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

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

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

“*City*” means the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

“*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 City Walk on Euclid, L.L.C., a limited liability company 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, excluding any taxes not subject to tax increment financing pursuant to Missouri law.

“*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 out of pocket third party fees and costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of its planning consultants), 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, which date is _____, 2013.

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

“*Note Ordinance*” means Ordinance No. [_____] [Board Bill No. ____] adopted by the Board of Aldermen on _____, 2013 and signed by the Mayor on _____, 2013, and effective on _____, 2013, authorizing the TIF Note(s) and TIF Obligations, any trust indenture relating thereto, and all related proceedings.

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

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

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

(i) Tax Credits:

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

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

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

(ii) Sales Proceeds:

(a) all net sales proceeds actually derived from the sale of any portion of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller’s closing statements for such sales, and (b) if, at the time of the submittal required pursuant to Section 4.3 of this Agreement, there remain units or portions of the Redevelopment Project which are being marketed and listed as for-sale but are unsold, ninety percent (90%) of the average sale price for all sold units or portions, taking into account the size, location and amenities associated with such sold units as compared to the unsold units or portion, discounted by (a) a percentage equal to the average sales commissions paid to unrelated third parties and applied to the discounted listing price; and (b) closing costs for sold units (stated as the average amount of closing costs for such sold units).

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

(iv) Value of Income-Producing Space:

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

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

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

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

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

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

"*Redevelopment Plan*" means as defined in Recital D, above.

"*Redevelopment Project*" means as defined in Recital D, above.

"*Redevelopment Project Costs*" shall have the meaning ascribed to such term in Section 99.805(15) of the TIF Act.

"*Redevelopment Proposal*" means as defined in Recital C, above.

"*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 the TIF Act and 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 100 N. Euclid Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

"*Stabilized Net Operating Income*" shall be calculated as follows:

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

PLUS

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

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

LESS

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

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

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

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

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

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

“*TIF Revenues*” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(11) of the TIF Act), penalties, and interest, attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes, penalties, and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(17) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2012 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis or any other taxes not subject to tax increment financing pursuant to Missouri law.

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

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

“*Work*” means all work necessary to prepare the Redevelopment Area and to construct or cause the construction and completion of the Redevelopment Project, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) rehabilitation, renovation or reconstruction of existing structures or construction of new improvements within the Redevelopment Area; (4) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical, parking and other utilities;

(5) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; (6) and all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement. Notwithstanding the foregoing, the Work shall not include any interior construction, finish, equipment or stocking activities conducted by retail tenants of the Property.

ARTICLE II. ACCEPTANCE OF PROPOSAL

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

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

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

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Fifteen Thousand and no/100 (\$15,000.00) (which sum represents half of 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, concurrently with the date of execution of this Agreement, pay the sum of Fifteen Thousand and no/100 (\$15,000.00) (which sum represents half of 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

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

(v) the Developer shall, concurrently with the issuance of any TIF Notes to Developer or any Related Party, pay to the City a flat fee to be reasonably determined by the Comptroller to pay for the City's Issuance Costs of such TIF Notes; and

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

ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

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

3.2 **Condemnation.** As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any property to complete the Project. Should such exercise become necessary, the Developer agrees to reimburse the City or its related agencies for any costs and expenses associated with such acquisition.

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 June 30, 2016 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 June 30, 2017.

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

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

3.6 Construction Plans; Changes. The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written Consent of the SLDC, which Consent shall not be unreasonably withheld or delayed. For purposes of this **Section 3.6**, "material changes" shall mean (i) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area to an amount less than 90% of the maximum amount of TIF Obligations to be issued hereunder over the maximum term of the TIF Obligations; or (ii) any change that would reduce the final total square footage of commercial space by more than ten percent (10%) of the estimated commercial square footage set forth in that certain *Cost-Benefit Analysis of the Impact of the 100 N. Euclid TIF Redevelopment Area on Taxing Districts Amended May 17, 2013* (as amended) and placed on file with the SLDC.

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

3.8 Certificate of Substantial Completion. Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of

Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for the Redevelopment Project, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

4.1 City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs and the City agrees to issue TIF Notes to Developer to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed **Ten Million Dollars (\$10,000,000), 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(15) 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(15) 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 ninety (90) days after the submission of the Certificate of Substantial Completion by Developer in accordance with **Section 3.8** of this Agreement, Developer also shall furnish to the City for the City's review and Approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for the Redevelopment Project.

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

Developer shall not include developer fees, project management, construction management or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance 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 ninety (90) 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 forty five (45) 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 forty five (45) day period, the City shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

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

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

ARTICLE V TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Notes. No TIF Notes shall be issued until such time as the City has (i) accepted or been deemed to have accepted a Certificate of Substantial Completion in accordance with the procedures set forth in **Section 3.8** of this Agreement; (ii) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in **Section 4.2** of this Agreement; (iii) obtained an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; (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**; (vi) the completion of the calculation contemplated in **Section 4.3** of this Agreement; (vii) determination of the final size of the TIF Notes; and (viii) Approval that Developer is current on all real estate taxes.

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

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

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

5.2.3. Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each May 1 and November 1 (each, a "Payment Date") occurring after the acceptance by the City of the Certificate of Substantial Completion at a redemption price equal to 100% of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

5.3 Issuance of TIF Bonds.

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

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

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

- (i) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the City's underwriter;
- (ii) Developer's documentation of stabilization of the Redevelopment Project for a minimum period of two (2) years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also

sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;

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

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

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

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

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

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

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

5.6 Subordinate Notes.

TIF Notes may be issued in two series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes of the first series 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. Unless otherwise agreed to by Developer, no TIF Notes initially issued to Developer in reimbursement of its Reimbursable Redevelopment Project Costs shall be Subordinate Notes.

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

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

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

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

6.2 Certification of Base for PILOTs and EATs

6.2.1. Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2012.

6.2.2. Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area for the calendar year ending December 31, 2012, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

6.3 Application of Available Revenues

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

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

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

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

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

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

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

ARTICLE VII. GENERAL PROVISIONS

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

7.2 City's Right of Termination. The City may terminate this Agreement if the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.3 Successors and Assigns

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

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

7.3.3 Assignment or Sale to Exempt Organization. Prior to any sale, transfer or other disposition of all or any portion of the Property or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date of the Approving Ordinance. The Developer shall make this requirement a covenant running with the land, enforceable

for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

7.4 Remedies. Except as otherwise provided in this Agreement and subject to the Developer's and the City's respective rights of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have such additional reasonable time as is necessary but not to exceed sixty (60) 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 such additional reasonable period not to exceed sixty (60) days, 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. Copies of all default notices shall be mailed to any Project Lender whose address is on file with the City, which Project lender shall have the same opportunity as Developer to cure as set forth herein, plus an additional thirty (30) days.

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.

In the case of the Developer, to:

City Walk on Euclid, L.L.C.
2650 S. Hanley Road, Suite 200
St. Louis, MO 63144
Attention: O. Bruce Mills
Facsimile: (314) 721-7900

With a copy to:

Thompson Coburn LLP
One US Bank Plaza
St. Louis, Missouri 63101
Attention: Steven R. Wild
Facsimile: (314) 552-7203

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

In the case of the SLDC, to:

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

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

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

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

7.9 Inspection. The City may conduct such periodic inspections of the Work as may be generally provided in the building code of the City. In addition, the Developer shall allow other authorized representatives of the City reasonable access to the Work site from time to time upon advance notice prior to the completion of the Work for inspection thereof. 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 attorney fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's financial advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

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

7.19 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon substantial completion of the Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in **Section 7.5** of this Agreement), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. This **Section 7.19** shall not prohibit any alterations to the Property, so long as such alterations conform in substance to the requirements of **Section 3.6**.

7.20 Non-Discrimination. The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital

status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area. The Developer agrees to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Utilization Statement prior to the execution of this Agreement.

7.21 Fair Employment; MBE/WBE Compliance; Workforce Diversity; and First Source. 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.

**ARTICLE VIII.
REPRESENTATIONS OF THE PARTIES**

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

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

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

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

(SEAL)

Attest:

Parrie May, City Register

Approved as to Form:

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”

CITY WALK ON EUCLID, L.L.C., a Missouri limited liability company

By: _____
Name: _____
Title: _____

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

On this _____ day of _____, 2013, 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 _____, 2013, 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 _____, 2013, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of City Walk on Euclid, L.L.C., a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said limited liability company by authority of its manager and 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

A tract of land situated in City Block 3893 of the City of St. Louis, and the State of Missouri, being all the Lots 21 through 28 of John Baker's Subdivision and being more particularly described as follows:

COMMENCING at a cut "+" in concrete marking the intersection of the North right-of-way line of West Pine Boulevard, 80 feet wide and the East right-of-way line of Euclid Avenue, 60 feet wide, being the Southwest corner of said City Block 3893 and also being the TRUE POINT OF BEGINNING for the tract herein described; thence along said East right-of-way line, North 06 degrees 50 minutes 33 seconds East, a distance of 181.80 feet to a set spindle marking the intersection of said East right-of-way line and the South right-of-way line of a 20 foot alley; thence along said South right-of-way line, South 75 degrees 02 minutes 31 seconds East, a distance of 412.73 feet to a set spindle marking the Northwest corner of West Pine Condominium, a condominium filed for record in Plat Book 43 Pages 9-10 of the land records of said City of St. Louis; thence leaving said South right-of-way line and along the Westerly line of said West Pine Place Condominium, South 15 degrees 00 minutes 13 seconds West, a distance of 179.94 feet to a set ½ inch iron rod marking the Southwest corner of West Pine Place Condominium, being along aforementioned North right-of-way line of West Pine Boulevard; thence along said North right-of-way line, North 75 degrees 02 minutes 00 seconds West, a distance of 386.93 feet to the Point of Beginning and containing 1.65 acres (71,930 square feet) according to a survey by J. R. Grimes Consulting Engineers, Inc.

EXHIBIT B
TIF Reimbursable Redevelopment Project Costs

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

¹ Subject to the limitations set forth in **Article IV** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$10,000,000 plus Issuance Costs as provided in the Agreement.

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

DELIVERED BY

City Walk on Euclid, L.L.C.

The undersigned, City Walk on Euclid, L.L.C. (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 201_, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

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

City Walk on Euclid, L.L.C.

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, 100 N. Euclid Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 201_ (the "Agreement"), between the City and City Walk on Euclid, L.L.C., a Missouri limited liability company (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

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

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

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

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

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

City Walk on Euclid, L.L.C., a Missouri limited liability company

By: _____
Name: _____
Title: _____

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

SLDC

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS

By: _____
Name: _____
Title: Comptroller

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee: Amount: Description of Reimbursable Redevelopment Project Costs:

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

The undersigned, City Walk on Euclid, L.L.C., a Missouri limited liability company (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2013, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of _____, _____, the construction of the 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 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 or bonded over.

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 _____, 201__.

CITY WALK ON EUCLID, L.L.C.

By: _____
Name: _____
Title: _____

ACCEPTED:

SLDC

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: Mayor

(Insert Notary Form(s) and Legal Description)

**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: _____

**EXHIBIT I
TIF Reporting Forms**

Tax Increment Financing (TIF) District: _____
Quarterly Information*

For Period: _____

Business Name: _____

Address:** _____

Contact Person: _____

Phone Number: _____

Federal I.D. Number: _____ State I.D. Number: _____

Sales Tax Site Number: _____

Earnings Tax withholding:
(Form W-10) _____

Earnings tax:
(Business Return Form 234 - Annual) _____

Payroll tax:
(Form P-10) _____

Please forward the above information to:

City of St. Louis, Comptroller's Office
Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103

I, _____, in my capacity as _____,
hereby certify that I am authorized by _____ to release
such confidential tax records referenced herein and that such records are true
and correct to my knowledge.

Signature

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

** Information is required for this specific location only. Do not combine with any other location.

**Tax Increment Financing (TIF)
Business Addition/Deletion Form**

TIF District: _____

Business Addition

Name: _____

Address: _____

Federal I.D. number: _____

State I.D. number: _____

Sales tax site code: _____

Business Phone # _____

and contact name _____

Business Deletion

Name: _____

Address: _____

Please forward the above information to:

City of St. Louis, Comptroller's Office

**Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103
(314) 589-6017**

Approved: July 11, 2013

**ORDINANCE #69510
Board Bill No. 96**

An Ordinance designating a portion of the City of St. Louis, Missouri as a redevelopment area known as the 100 N. Euclid Redevelopment Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act; approving a redevelopment plan and a redevelopment project with respect thereto; adopting tax increment financing within the redevelopment area; making findings with respect thereto; establishing the 100 N. Euclid Special Allocation Fund; authorizing certain actions by City officials; and containing a severability clause.

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

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

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

WHEREAS, staff and consultants of the City and City Walk on Euclid, L.L.C., a Missouri limited liability company (the “Developer”), prepared a plan for redevelopment titled the “100 N. Euclid Tax Increment Financing (TIF) Redevelopment Plan” amended May 3, 2013 (the “Redevelopment Plan”) for an area located in City Block 3893 and containing one parcel known as and numbered 100 North Euclid (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by construction of a new building with related parking and other improvements in the Redevelopment Area into commercial and residential space, as set forth in Section 6 of the Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

WHEREAS, on May 22, 2013, 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 May 22, 2013, 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 the Redevelopment Area, and facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on May 22, 2013, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and (v) approving the issuance of one or more tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

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

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

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

WHEREAS, the property constituting the Redevelopment Area is underutilized, partially vacant with site improvements in disrepair, and exhibiting other conditions described in the Redevelopment Plan detrimental to health, safety and welfare and representing a social or economic liability to the City; and

WHEREAS, it is necessary and desirable and in the best interest of the City to approve the Redevelopment Project to allow the rehabilitation of the Redevelopment Area for commercial and residential use; and

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

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. Based upon the TIF Commission's recommendations, and the Board of Aldermen's independent review, the Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole, which comprehensive plan the Board of Aldermen hereby finds and declares to be the Strategic Land Use Plan of the City of St. Louis' Comprehensive Plan. This Ordinance shall govern the review, findings, and adoption of the Redevelopment Plan, Ordinance No. 64687 notwithstanding.

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

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

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

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

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

H. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and

substantially benefitted by the proposed Redevelopment Project.

SECTION TWO. The Redevelopment Area described in the Redevelopment Plan is hereby designated as a “redevelopment area” as defined in Section 99.805(12) of the TIF Act.

SECTION THREE. The Redevelopment Plan as reviewed and recommended by the TIF Commission on May 22, 2013, including amendments thereto, if any, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

SECTION FOUR. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the “100 N. Euclid Special Allocation Fund.” To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the City hereby pledges funds in the 100 N. Euclid Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

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

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

Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payments in lieu of taxes into the 100 N. Euclid Special Allocation Fund for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

SECTION SIX. In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the 100 N. Euclid Special Allocation Fund.

SECTION SEVEN. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the 100 N. Euclid Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

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

SECTION NINE. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

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

SECTION ELEVEN. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION TWELVE. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of an ordinance authorizing the City to enter into a redevelopment agreement pertaining to the Redevelopment Project, the Developer or its affiliate or designee, has not (i) executed such redevelopment agreement and (ii) paid all fees due to the City in accordance with the terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided further*, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

**EXHIBIT A
100 N. EUCLID TAX INCREMENT FINANCING (TIF)
REDEVELOPMENT PLAN**

**100 N. EUCLID
TAX INCREMENT FINANCING (TIF)
REDEVELOPMENT PLAN**

Amended
March 28, 2013
May 3, 2013



Prepared By
CITY WALK ON EUCLID, LLC

TABLE OF CONTENTS

1	INTRODUCTION	1
	Overview of Redevelopment Area	1
	Purpose of Redevelopment Plan	1
	Summary of Redevelopment Plan	4
	Use of Tax Increment Financing	4
	Why Tax Increment Financing is Needed in the Redevelopment Area	4
	Use and Benefits of Tax Increment Allocation Financing	4
	Organization of the Redevelopment Plan	5
2	SUMMARY OF KEY FINDINGS.....	7
	Introduction	7
	Blighted Area Not Subject to Growth and Development By Private Enterprise and Not Reasonably Anticipated to be Developed Without TIF.....	8
	Conformance to the City's Comprehensive Plan	8
	Estimated Date of Completion of the Redevelopment Projects and Retirement of Obligations to Finance Redevelopment Projects Costs	8
	Relocation Assistance Plan	8
	Cost-Benefit Analysis Showing Economic Impact on Each Taxing District	8
	No Gambling Establishment	9
3	REDEVELOPMENT PLAN OBJECTIVES	10
4	GENERAL DESCRIPTION OF THE PROGRAM AND ACTIVITIES TO ACCOMPLISH OBJECTIVES.....	11
5	EXISTING LAND USE.....	12
6	PROPOSED REDEVELOPMENT PROJECT	13
7	ESTIMATED COSTS FOR REDEVELOPMENT PROJECT AREAS	15
8	ANTICIPATED FUNDS TO PAY COSTS AND OBLIGATIONS TO BE ISSUED	17
	Anticipated Sources of Funds to Pay the Costs	17
	Evidence of Commitments to Finance the Project Costs	17
	Anticipated Type and Term of Sources of Funds to Pay Costs	17
	Anticipated Type and Term of the Obligations to be Issued	18

9 EQUALIZED ASSESSED VALUATIONS..... 19

Most Recent Equalized Assessed Valuation of Property Within the
Redevelopment Area 19
Estimated Equalized Assessed Valuation after Redevelopment 19

10 GENERAL LAND USES TO APPLY..... 20

11 REPORTING REQUIREMENTS.....21

MAPS

Aerial Photograph of Redevelopment Area.....2
Aerial Photograph of Neighboring Development..... 3
Existing Land Use 12
Proposed Land Use 16

APPENDICES

- A Legal Description of Redevelopment Area
- B Evidence of Commitment to Finance Project Costs
- C Developer's Affidavit

1. INTRODUCTION

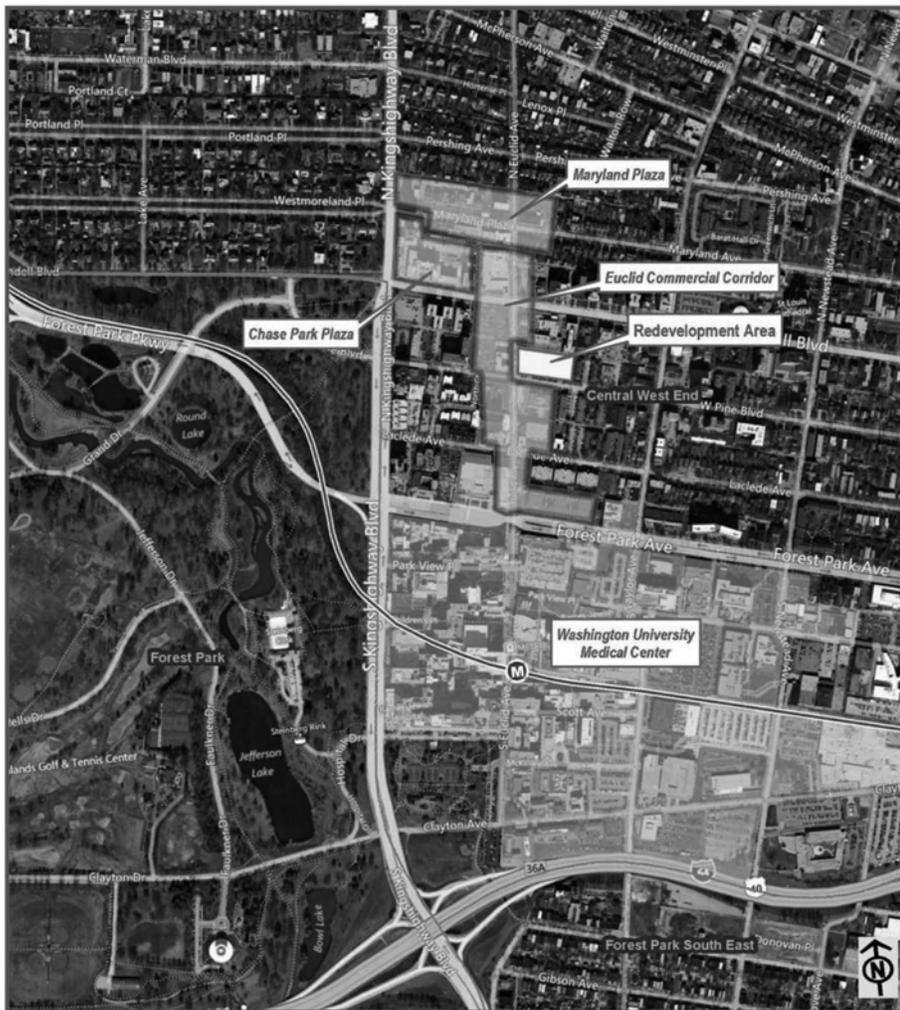
Overview of Redevelopment Area

The 100 N. Euclid Redevelopment Area (the “Redevelopment Area” or “Area”), is located on the northeast corner of the intersection of N. Euclid Avenue and West Pine Boulevard in the Central West End neighborhood of the City of St. Louis, Missouri (the “City”). The Redevelopment Area consists of a single parcel that contains approximately 1.65 acres of land (See Aerial Photograph of Redevelopment Area). Appendix A provides a legal description of the Redevelopment Area.



The Redevelopment Area was initially developed between 1895 and 1910 with three residences on large lots. In the 1950s the two westernmost residences were demolished to construct the Doctors Building, which was completed in 1955. The eastern residence was subsequently demolished to expand the parking lot for the Doctors Building. In 2008, the Doctors Building was demolished.

The Redevelopment Area is surrounded by a mix of multifamily residential and commercial development (see Neighboring Development Aerial).



Neighboring Development Aerial

Purpose of Redevelopment Plan

The Redevelopment Area represents an important redevelopment opportunity, given its location in the heart of the vibrant Central West End neighborhood. Thus, given its strategic location, the Area is an excellent location for a quality, residentially-focused, mixed-use development that will:

- Provide an attractive high density apartment living opportunity that could attract residents from throughout the entire St. Louis region;
- Provide an anchor and a stabilizing influence for existing development in the Central West End neighborhood;
- Provide additional retail opportunities and services for the residents and businesses of the Central West End , as well as the entire City of St. Louis; and
- Provide an important source of taxes for the City and other taxing jurisdictions where very minimal taxes are now being generated.

Summary of Redevelopment Plan

This Plan for the redevelopment of the Redevelopment Area has several important components that are designed to serve the residents, businesses and visitors to the City. The components include:

- Approximately 177 apartment units;
- A grocery store containing approximately 38,450 square feet of space; and
- Structured and at-grade parking to serve apartment residents and visitors, as well as grocery store patrons.

Use of Tax Increment Financing

To facilitate redevelopment of the Redevelopment Area, it is proposed to use tax increment allocation financing ("TIF") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo. (the "TIF Act"). TIF has proven to be an effective tool for remedying conditions in blighted and near-blighted areas and for encouraging growth and development through investment by private enterprise.

Why Tax Increment Financing is Needed in the Redevelopment Area

While the revitalization and redevelopment of the Redevelopment Area has been desired by the City for some time, there are a number of serious impediments to private redevelopment. First, the extraordinary costs associated with land acquisition, site preparation, and public works needed to redevelop the Area make the redevelopment economically infeasible without the use of TIF. For example, the extraordinary cost of acquisition and site preparation are significantly higher than private developers can typically pay to develop commercial or residential property in this market. While these extraordinary development costs increase the overall project cost and resulting annual expenses, tenants in the development will still only pay market-rate rents or sale prices.

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Consequently, an imbalance between expense and revenue is created that makes the project economically infeasible unless selected development costs are effectively reduced by means of TIF. These economic factors represent the second component of the "but for" justification upon which this project's use of TIF is based. That is, without the use of tax increment financing, the Redevelopment Area would not reasonably be anticipated to be developed.

An affidavit provided by City Walk on Euclid, LLC., hereafter known as the Developer, is included in Appendix C. This affidavit attests to the Redevelopment Area qualifying as a "blighted area" as defined by the TIF Act and that the Area has not been subject to growth and development through investment by private enterprise and, therefore, would not reasonably be anticipated to be developed without the adoption of tax increment financing.

Use and Benefits of Tax Increment Allocation Financing

Upon the City's adoption of TIF and approval of the Redevelopment Project, incremental increases in real property taxes resulting from increased assessed valuations on new development occurring within the Redevelopment Area ("Payments in lieu of taxes" or "PILOTs") and fifty percent of incremental increases in certain taxes generated by economic activities within the Redevelopment Area ("Economic Activity Taxes" or "EATs") will be reallocated and deposited for a limited period of time into a special fund of the City, the "Special Allocation Fund." The revenues so deposited may be used to secure obligations, the proceeds of which, in turn, may be used to finance the various Redevelopment Project Costs enumerated in section 99.805(15) of the TIF Act. Because reallocation is limited to "incremental" increases in tax revenues, all ad valorem taxing districts will continue to receive real property taxes or PILOTs based upon an initial equalized assessed value not less than the current equalized assessed value. Further, for the duration of the Redevelopment Projects, all increases in personal property tax revenues and fifty percent of the EATs, such as sales taxes and utility taxes, will be passed through to the applicable taxing districts.

Once the TIF Obligations (as defined herein) are retired, the TIF will be terminated and all real property taxes generated in the Redevelopment Area will be based on the then-current assessed valuation and tax rates.

TIF, as a redevelopment tool, provides several benefits. Typically, the stream of future revenues available through TIF is used to secure and finance TIF bonds or notes, or conventional financing. Thus, the City and the Developer have funds available at the inception of the Redevelopment Project, when most needed. Additionally, TIF provides for representation of affected taxing districts on the commission that reviews and recommends redevelopment plans and redevelopment projects to the City.

Organization of this Redevelopment Plan

Sections 99.805(13) and 99.810 of the TIF Act set forth the requirements for redevelopment plans. This Redevelopment Plan represents the comprehensive program of the City intended by the payment of Redevelopment Project Costs to reduce or eliminate those conditions, the existence of which qualify the Redevelopment Area as a "blighted area", as defined in Section 99.805 of the TIF Act, and to thereby enhance and insure the tax base of the taxing districts which extend into the Redevelopment Area.

Succeeding sections of this Redevelopment Plan set forth a summary of key findings, Redevelopment Plan objectives and a general description of the program and activities to accomplish the objectives; existing and proposed land uses for the Redevelopment Area; the estimated costs of Redevelopment Project; the anticipated sources of funds to pay costs; evidence of the commitments to finance the costs of projects; the anticipated type and term of the sources of funds to pay costs; the anticipated type and terms of the obligations to be issued; the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845 of the TIF Act; and an estimate of the equalized assessed valuation after redevelopment. This Redevelopment Plan also provides the basis and documentation for findings required by Sections 99.810.1(1) through 99.810.1(6) of the TIF Act and summarizes reporting requirements imposed by Section 99.810.2 of the TIF Act.

2. SUMMARY OF KEY FINDINGS

Introduction

In order to establish a Redevelopment Area, adopt a Redevelopment Plan, and create a tax increment financing District, the City must find pursuant to Section 99.810 of the TIF Act that:

- a. The Redevelopment Area on the whole is a blighted area, a conservation area, or an economic development area, 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 shall include, but not be limited to, a detailed description of the factors that qualify the Redevelopment Area or project pursuant to sections 99.805(3) and 99.810.1 of the TIF Act and an affidavit, signed by the Developer and submitted with the Redevelopment Plan, attesting that the provisions of section 99.810.1 of the TIF Act have been met;
- b. The Redevelopment Plan conforms to the comprehensive plan for the development of the municipality as a whole;
- c. The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a Redevelopment Project within a Redevelopment Area, of completion of any Redevelopment Project and retirement of obligations incurred to finance Redevelopment Project costs have been stated;
- d. A plan has been developed for relocation assistance for businesses and residences;
- e. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district that is at least partially within the boundaries of the Redevelopment Area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the Redevelopment Plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information for the TIF Commission to evaluate whether the project as proposed is financially feasible; and
- f. The 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).

Documentation of the determination that the Redevelopment Area meets the requirements of the TIF Act follows:

Blighted Area and Not Subject to Growth and Development by Private Enterprise and Not Reasonably Anticipated to be Developed Without TIF

The Redevelopment Area meets the requirements for designation as a “blighted area” as defined by Section 99.805(1) of the TIF Act. The “Data and Analysis of Conditions Representing a Blighted Area for the 100 N. Euclid Redevelopment Area” report details and documents the conditions which qualify the Redevelopment Area as a “blighted area.”

The Redevelopment Area 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. Appendix C to this Redevelopment Plan contains an affidavit, signed by the Developer that is submitted with and incorporated in this Redevelopment Plan by this reference, attesting that the provisions of Section 99.810.1 of the TIF Act have been met.

Conformance to the City’s Comprehensive Plan

The uses proposed for the Redevelopment Area are consistent with the Strategic Land Use Plan of the City of St. Louis’ Comprehensive Plan, which designates the Area as a “Specialty Mixed Use Area”.

Estimated Date for Completion of the Redevelopment Project and Retirement of Obligations to Finance Costs of Redevelopment Projects

This Redevelopment Plan states in Section 7 that the Redevelopment Project and TIF Obligations, as defined herein, issued to finance the costs of Redevelopment Project (estimated to be completed within two years) are estimated to be retired no later than 23 years from the anticipated date of adoption of any ordinance approving a respective Redevelopment.

Relocation Assistance Plan

The Redevelopment Area is currently vacant. Therefore, no Relocation Plan for residents or businesses in the Redevelopment Area is necessary. In the event this changes, the City’s general relocation policy shall apply.

Cost-Benefit Analysis Showing Economic Impact on Each Taxing District

A cost-benefit analysis showing the economic impact of this Redevelopment Plan on each taxing district that is at least partially within the boundaries of the Redevelopment

Area has been completed. The analysis shows the impact on the economy if the proposed Redevelopment Project is not built, and if it is built pursuant to the Redevelopment Plan.

The cost-benefit analysis additionally includes a fiscal impact study on every affected political subdivision, and sufficient information for the TIF Commission to evaluate whether the Redevelopment Project, as proposed, is financially feasible.

No Gambling Establishment

This 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).

3. REDEVELOPMENT PLAN OBJECTIVES

The following objectives have been established for this Redevelopment Plan. These objectives are consistent with those contained in the City's Comprehensive Plan, as well as those purposes outlined in the TIF Act:

- To reduce or eliminate those conditions, the existence of which qualify the Redevelopment Area as a "blighted area";
- To encourage the orderly redevelopment of the Area to provide a new development to serve the residents of the City;
- To provide unique new quality residential options;
- To provide new grocery and retail options for residents of the City of St. Louis and St. Louis County;
- To serve as a catalyst for stabilization and redevelopment of properties in the Central West End neighborhood;
- To provide new job opportunities for the residents of the City;
- To provide a funding mechanism that will pay for the costs of improvements needed to stimulate growth and development through private reinvestment; and
- As a result of these activities, to enhance the tax bases and the resulting tax revenues for the City and all other taxing districts that extend into the Redevelopment Area.

4. GENERAL DESCRIPTION OF THE ACTIVITIES TO ACCOMPLISH OBJECTIVES

To accomplish the objectives of this Redevelopment Plan, a program has been initiated to make TIF available within the Redevelopment Area and to attract and encourage private investment in the Redevelopment Area. Steps undertaken to date include:

- Preparation of this Redevelopment Plan providing for the redevelopment of the Redevelopment Area in accordance with the City's Comprehensive Plan;
- Study of the Redevelopment Area to document the existence of conditions that render the Redevelopment Area a "blighted area" under the TIF Act. The study methodology and documentation are set forth in a separate appendix document to this Redevelopment Plan. The study results provide the basis for the findings in Section 2 of this Redevelopment Plan; and
- Solicitation and consideration of proposals from qualified private entities for redevelopment projects within the Redevelopment Area and selection of qualified redeveloper(s) to implement Redevelopment Project which meets the goals and objectives of City's Comprehensive Plan and this Redevelopment Plan.

As a result of these efforts, this Redevelopment Plan envisions an inviting mixed-use area of the City.

Subsequent activities necessary to implement the Redevelopment Project and to accomplish the objectives of this Redevelopment Plan include, without limitation:

- The negotiation, approval, and execution of a redevelopment agreement providing for the terms upon which a developer will undertake a redevelopment project in accordance with this Redevelopment Plan;
- Site preparation;
- Streetscape and infrastructure improvements;
- The construction of new residentially-focused mixed use space within the Redevelopment Area by means of private investment; and
- Funding of selected costs of the Redevelopment Project and issuance of temporary and permanent TIF Obligations as defined herein.

Compliance with Equal Opportunity and Non-Discrimination Laws and Regulations

In any contract for work in connection with a Redevelopment Project, 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 "Equal Opportunity Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Equal Opportunity Laws.

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

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

Accessibility Standards

The Developer will cause the Redevelopment Project and their elements to be built in conformance with the American with Disabilities Act and the Fair Housing Act accessibility standards as they exist at the time of the commencement of construction of a particular Redevelopment Project.

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5. EXISTING LAND USE

The Redevelopment Area currently contains a vacant lot and land that was formerly occupied by the now demolished Doctors Building. (See *Existing Land Use* map).

EXISTING LAND USE IN THE 100 N. EUCLID REDEVELOPMENT AREA As of October 2012		
LAND USE	ACRES	% OF TOTAL ACRES
Land with Vacant Parking	.89	54%
Vacant Land (former Doctor's Building Site)	.76	46%
TOTAL	1.65	100.0%

Sources: Development Strategies and St. Louis City.



6. PROPOSED REDEVELOPMENT PROJECT

The Developer proposes to construct a seven-story mixed use development project ("Project") that would include the following key elements(all figures are approximate):

- Approximately 177 one, two and three bedroom apartment units to be located on the upper six floors of the mixed use building.
- A 38,450 square foot grocery store to be located on the first floor of the mixed use building
- A 438 space garage that will serve the apartment residents and customers of the grocery store. A total of 147 spaces will be available to grocery store customers.
- A club/fitness center containing approximately 4,300 square feet.

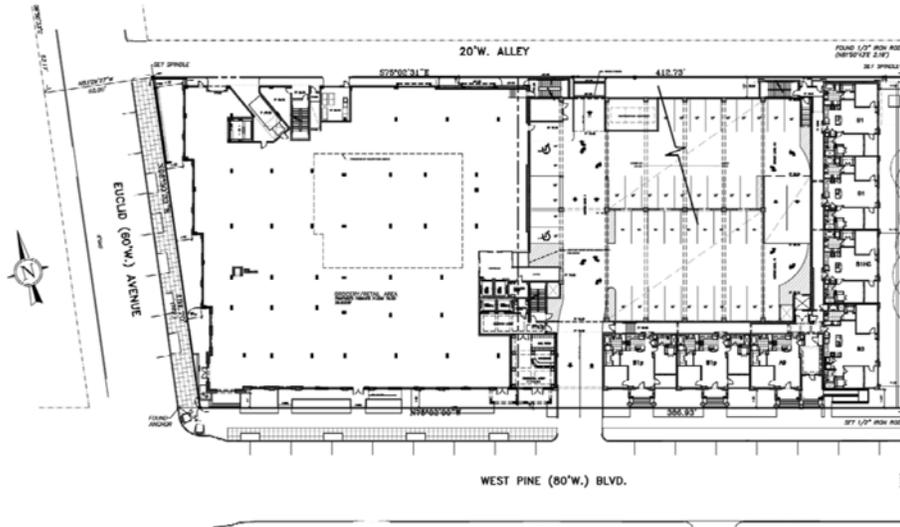
The following perspective provides an illustration of the character of the development proposed for the site.



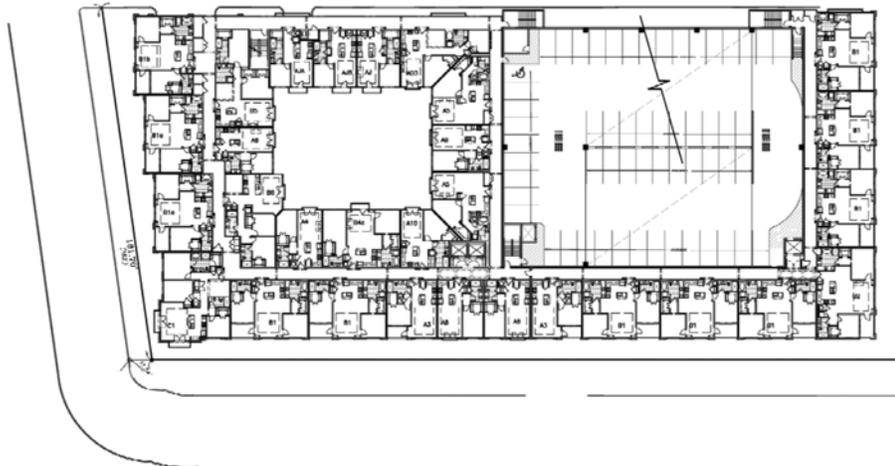
The proposed site improvements will include new street, lights, wider sidewalks, rain gardens and underground utilities that will be designed to be integrated into the comprehensive streetscape enhancements plan for Euclid Avenue between Forest Park Avenue and Lindell Boulevard. Similar improvements are proposed for the West Pine Boulevard frontage.

The following floor plans illustrate the proposed ground floor development with the grocery store located on the corner of Euclid Avenue and West Pine Boulevard, and the typical upper floor plans accommodating apartments and parking.

7. ESTIMATED REDEVELOPMENT PROJECT COSTS



1 ARCHITECTURAL SITE PLAN
1" = 20'-0"



1 BUILDING/PARKING PLAN—LEVELS THREE THRU FIVE
1/4" = 1'-0"

Section 99.805(15) of the TIF Act authorizes the City to include as "Redevelopment Project Costs", "...the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable."

The TIF Act states that eligible redevelopment project costs include but are not limited to:

- a) Costs of studies, surveys, plans, and specifications;
- b) Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning, or special services, subject to the limitations of Section 99.805(15)(b) of the TIF Act;
- c) Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
- d) Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- e) Costs of construction of public works or improvements;
- f) Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued pursuant to sections 99.800 to 99.865 of the TIF Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves thereto;
- g) All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
- h) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or are required to be paid by federal or state law; and
- i) Payments in lieu of taxes.

Estimated costs for the Redevelopment Project is anticipated to total approximately \$70.6 million. The table on the following page illustrates a potential allocation of total costs.

100 NORTH EUCLID REDEVELOPMENT AREA ESTIMATED PROJECT COSTS ^{1,2} (in millions of \$)							
Studies & Professional Services	Property Acquisition & Relocation	Demolition & Infrastructure Costs	Building Rehab Costs	New Building Costs	Financing Costs	Contingency	TOTAL
\$1.12	\$9.50	\$2.06	\$0	\$49.06	\$3.87	\$5.04	\$70.65

1. The estimation of redevelopment project costs is based upon certain assumptions that may not materialize and, as an estimate or projection, is subject to uncertainty and risks that could cause actual results to differ from those contemplated in this estimation. Accordingly, the actual Redevelopment Project Costs may vary from the contemplated costs.
2. Because of the uncertainty of the above estimated Redevelopment Project Costs and because the amount of costs for certain categories may vary as a result of unforeseen events and circumstances, the above costs may be shifted between the categories of costs.

The following table illustrates the anticipated costs that will be funded by TIF.

100 NORTH EUCLID REDEVELOPMENT AREA ESTIMATED TIF FUNDED PROJECT COSTS ^{1,2} (in millions of \$)								
Studies & Professional Services	Property Acquisition & Relocation	Demolition & Infrastructure Costs	Building Rehabilitation Costs	New Building Costs	Grocery Parking Garage (3)	Financing Costs	Contingency	TOTAL
\$0.1	\$5.80	\$2.00	\$0.0	\$0.0	\$2.1	\$0.0	\$0.0	\$10.0

1. The estimation of TIF-funded Redevelopment Project Costs is based upon certain assumptions that may not materialize and, as an estimate or projection, is subject to uncertainty and risks that could cause actual results to differ from those contemplated in this estimation. Accordingly, the actual Redevelopment Project Costs may vary from the contemplated costs.
2. Because of the uncertainty of the above estimated TIF-funded Redevelopment Project Costs and because the amount of costs for certain categories may vary as a result of unforeseen events and circumstances, the above costs may be shifted between the categories of costs
3. Represents the 147 spaces that will be dedicated to grocery customer parking.

Distribution among categories of costs of the Redevelopment Project are approximate. As the Redevelopment Project is implemented, specific categorical items and actual associated costs may vary from those provided above. The above estimated costs are exclusive of costs of issuance of TIF Obligations (as hereinafter defined), required reserve accounts, accrued interest on TIF Obligations and capitalized interest, if any.

8. ANTICIPATED FUNDS TO PAY COSTS AND OBLIGATIONS TO BE ISSUED

Anticipated Sources of Funds to Pay the Costs

It is anticipated that the sources of funds to pay the costs of the Redevelopment Project could include:

- Funds available to the Developer through the Developer's own operating revenues and cash reserves or through private financing obtained by the Developer; and
- Proceeds of TIF notes or TIF bonds (collectively, "TIF Obligations") issued by the City and secured by anticipated PILOTs and EATs;

Evidence of Commitments to Finance the Project Costs

Appendix B contains a commitment letter provided by Gershman Mortgage to provide financing for the Redevelopment Project. The Developer also commits to finance Redevelopment Project Costs through a combination of equity, conventional financing, and TIF Obligations.

Anticipated Type and Term of Sources of Funds to Pay Costs

As noted above, Project funds anticipate a combination of Developer equity, conventional financing, TIF Obligations, and other notes or obligations issued by the City and secured by anticipated increases in the City's general revenues from the Redevelopment Projects. Conventional financing provided by the Developer will include both private construction financing and permanent financing. Terms of construction and permanent financing (not anticipated to exceed 40 years) will be determined through negotiations between the Developer and the Developer's equity partners and lending institutions.

As detailed below, TIF Obligations will consist of an initial issuance of temporary notes to be subsequently refunded by permanent bonds, each secured by revenues deposited in the Special Allocation Fund. As provided in the TIF Act, the maximum term of TIF financing will not exceed 23 years from the adoption by the City of the ordinance approving each Redevelopment Project.

Anticipated Type and Term of Obligations to be Issued

It is anticipated that costs of Redevelopment Project will initially be financed through issuance by the City of tax increment financing notes ("TIF Notes") purchased by the Developer or related parties associated with the development. The TIF Notes would be secured by, and payable from, revenues available in the Special Allocation Fund. TIF Notes would be issued in a net aggregate principal amount reflecting the Redevelopment Project Costs incurred pursuant to this Plan and approved pursuant to a redevelopment agreement between the City and the Developer.

In no instance, however, shall the term of any TIF Obligation issued for a Redevelopment Project exceed 23 years from the adoption by the City of the ordinance approving the respective Redevelopment Project. The anticipated date of this approval for the Redevelopment Project is August 2013. Accordingly, the anticipated maximum estimated date for retirement of all TIF Obligations issued for the Redevelopment Project is August 2036.

9. EQUALIZED ASSESSED VALUATIONS

Most Recent Equalized Assessed Valuation of Property within the Redevelopment Area

The most recent equalized assessed valuation ("EAV") of property within the Redevelopment Area is provided by the records of the St. Louis City Assessor's Office. Most recent EAVs reflect assessments for the tax year 2012. The total taxable 2012 EAV for the Redevelopment Area is \$572,400.

Estimated Equalized Assessed Valuation after Redevelopment

The estimated EAV after redevelopment is predicated upon increases in property values resulting from the completion of the Redevelopment Projects. The table below provides an estimate of the resulting EAV after full redevelopment.

100 N. EUCLID REDEVELOPMENT AREA ESIMATED EAV AFTER REDEVELOPMENT		
2012 EAV	Estimated EAV After Redevelopment	Estimated Incremental EAV After Redevelopment
\$572,400	\$8,855,950	\$8,283,550

10. GENERAL LAND USES TO APPLY

As part of the redevelopment, the Area shall be rezoned to H Area Commercial. Additional zoning changes may be sought to accommodate the commercial and residential mixed uses and other aspects of the project.

11. REPORTING REQUIREMENTS

The TIF Commission by the last day of February each year shall report to the State Director of Economic Development the name, address, phone number, and primary line of business of any business which relocates to the Redevelopment Area pursuant to requirements of section 99.810.2 of the TIF Act, as may be from time to time required.

APPENDIX A

**Legal Description of the
100 N. Euclid
Tax Increment Financing Redevelopment Area**

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

A tract of land situated in City Block 3893 of the City of St. Louis, and the State of Missouri, being all the Lots 21 through 28 of John Baker's Subdivision and being more particularly described as follows:

COMMENCING at a cut "+" in concrete marking the intersection of the North right-of-way line of West Pine Boulevard, 80 feet wide and the East right-of-way line of Euclid Avenue, 60 feet wide, being the Southwest corner of said City Block 3893 and also being the TRUE POINT OF BEGINNING for the tract herein described; thence along said East right-of-way line, North 06 degrees 50 minutes 33 seconds East, a distance of 181.80 feet to a set spindle marking the intersection of said East right-of-way line and the South right-of-way line of a 20 foot alley; thence along said South right-of-way line, South 75 degrees 02 minutes 31 seconds East, a distance of 412.73 feet to a set spindle marking the Northwest corner of West Pine Condominium, a condominium filed for record in Plat Book 43 Pages 9-10 of the land records of said City of St. Louis; thence leaving said South right-of-way line and along the Westerly line of said West Pine Place Condominium, South 15 degrees 00 minutes 13 seconds West, a distance of 179.94 feet to a set ½ inch iron rod marking the Southwest corner of West Pine Place Condominium, being along aforementioned North right-of-way line of West Pine Boulevard; thence along said North right-of-way line, North 75 degrees 02 minutes 00 seconds West, a distance of 386.93 feet to the Point of Beginning and containing 1.65 acres (71,930 square feet) according to a survey by J. R. Grimes Consulting Engineers, Inc.

APPENDIX B

Evidence of Commitment to Finance Project Costs



Gershman Mortgage

May 3, 2013

Mr. O. Bruce Mills
City Walk on Euclid, LLC
c/o Mills Properties
2650 S. Hanley, Suite 200
St. Louis, MO 63144

RE: 100 North Euclid
Construction and Permanent Loan Commitment

Dear Bruce:

Gershman Mortgage has accepted your application to process a HUD-insured loan under Section 220. The mortgage will have a term of 40 years plus the construction period of 21 months and would fund the construction of 100 North Euclid.

Our preliminary underwriting analysis has determined that we will be able to procure a Firm Commitment from HUD for their mortgage insurance. This commitment is subject to HUD's concurrence with our underwriting conclusions. We will also be able to increase our mortgage to accommodate the additional units and commercial space that is currently proposed. We have inspected the property, reviewed the physical needs analysis and environmental report and have met with HUD to discuss the project.

The present debt service coverage ratio under the 220 program is 1.20 and there will be requirements to fund any projected operating deficits at closing.

Our final underwriting approval is conditioned on receiving an updated appraisal and market study as well as various other updated credit documents. Our commitment to interest rate is subject to market conditions at the time the HUD Firm Commitment is available. This rate and term is readily available under current market conditions.

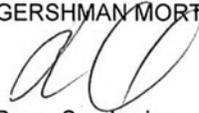
Once HUD issues a commitment to insure our loan, you can proceed toward closing subject to several conditions. First, your organizational entity must be formed and comply with HUD's single-asset entity requirement. A final sources and uses of funds schedule must be provided that details the complete transaction. An acceptable Lender's title policy and survey will be required.

www.gershman.com

Gershman Mortgage is very familiar with this form of financing with multi-layered sources of funds. We have recently closed similar transactions in Southern Illinois, Indiana and St. Louis.

If you have any questions in regard to the information provided above, please call me at (314) 889-0675.

Sincerely,
GERSHMAN MORTGAGE



Bruce Sandweiss
Executive Vice President

APPENDIX C

Developer's Affidavit

AFFIDAVIT

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

O. BRUCE MILLS, being first duly sworn, deposes, says and attests as follows:

1. I am the Manager of CITY WALK ON EUCLID, L.L.C., and am authorized to attest to the matters stated herein.

2. The Redevelopment Area ("Redevelopment Area") as described in Appendix A of the 100 N. Euclid Tax Increment Financing (TIF) Redevelopment Plan dated March 28, 2013 ("Redevelopment Plan"), is a "redevelopment area" under Sections 99.805 RSMo, is on the whole a "blighted area" as defined in Section 99.805 RSMo, according to factors described in the Data and Analysis of Conditions Representing a "Blighted Area" for the 100 N. Euclid Redevelopment Area, St. Louis, Missouri dated October 15, 2012 ("Blighting Study"), and otherwise meets all provisions of Subdivision (1) of Subsection 99.810.1 RSMo.

3. The Redevelopment Area has not been subject to growth and development through investment by private enterprise, as more fully described in the Redevelopment Plan, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

Developer:

CITY WALK ON EUCLID, L.L.C.

By: *[Signature]*
O. BRUCE MILLS, Manager

Subscribed and sworn to before me this 28 day of March, 2013.

[Signature]
Notary Public

My commission expires: 8/23/14

5609947



Approved: July 11, 2013

ORDINANCE #69511
Board Bill No. 97

An Ordinance Recommended by the Board of Estimate and Apportionment Authorizing and Directing the Issuance and Delivery of Not to Exceed \$10,000,000 plus Issuance Costs Principal Amount of Tax Increment Revenue Notes (100 N. Euclid Redevelopment Project) Series 201_-a/b, of the City of St. Louis, Missouri; Prescribing the Form and Details of Such Notes and the Covenants and Agreements Made by the City to Facilitate and Protect the Payment Thereof; Prescribing Other Matters Relating Thereto; and Containing a Severability Clause.

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

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

WHEREAS, staff and consultants of the City and City Walk on Euclid, L.L.C., a Missouri limited liability company (the “Developer”), prepared a plan for redevelopment titled “100 N. Euclid Tax Increment Financing (TIF) Redevelopment Plan” amended May 3, 2013, with further amendments, if any, and as may be amended from time to time (the “Redevelopment Plan”), for an area located in City Block 3893 and containing one parcel known as and numbered 100 North Euclid in the City of St. Louis (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, such legal description being attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, on May 22, 2013, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on or prior to the effective date of this Ordinance, after due consideration of the TIF Commission’s recommendations and approval by the Board of Aldermen, the Mayor signed the Approving Ordinance, hereinafter defined, 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 (the “Redevelopment Project”), adopting tax increment allocation financing within the Redevelopment Area, and establishing the 100 N. Euclid Special Allocation Fund; and on or prior to the effective date of this Ordinance, after approval by the Board of Aldermen, the Mayor signed the Authorizing Ordinance, hereinafter defined authorizing the City to enter into a redevelopment agreement with Developer; and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (100 N. Euclid Redevelopment Project), Series 201_-A/B (the “TIF Notes” or “Notes”), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as hereinafter) at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

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

SECTION ONE. Any TIF Notes issued pursuant to this Ordinance shall conform to the following terms and conditions.

ARTICLE I DEFINITIONS

Sections 1.1 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

“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.

“Approved Investors” means (a) the Developer or a Related Entity, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, (d) any general business company or enterprise with total assets in excess of \$50,000,000, (e) any Project Lender, or (f) any governmental entity, agency or instrumentality of the City of St. Louis.

“Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, adopting tax increment financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

“Authorized Denominations” means an initial amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any denomination, subject to the limitation on the aggregate Principal Amount, subject to the limitation provided in **Section 2.1** of this Ordinance.

“Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

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

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

“Certificate of Commencement of Construction” means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of the Redevelopment Project.

“Certificate of Reimbursable Redevelopment Project Costs” means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

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

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

“Debt Service Fund” means the fund by that name created in **Section 4.1** of this Ordinance.

“Debt Service Reserve Fund” means the fund by the name created in **Section 4.1** of this Ordinance.

“Debt Service Reserve Fund Requirement” means that amount as reasonably determined by the underwriter or placement agent for the TIF Notes, with the reasonable concurrence of the City’s Financial Advisor. This requirement shall not apply to any TIF Notes initially issued to Developer or any Related Entity.

“Developer” means City Walk on Euclid, L.L.C., a Missouri limited liability company, 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, excluding any taxes not subject to tax increment financing pursuant to Missouri law.

“EATs Account” means the Economic Activity Tax Account of the Special Allocation Fund.

“Finance Officer” means the Comptroller of the City or her authorized agent.

“Issuance Costs” means all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, 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 St. Louis Development Corporation), underwriters’ discounts and fees, if any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

“Issuance Date” means the dated date of the TIF Notes.

“Maturity Date” means _____, which is the date that is twenty-three (23) years after the effective date of the Approving Ordinance.

“Ordinance” or “Note Ordinance” means this Ordinance as from time to time amended in accordance with the terms hereof.

“Original Purchaser” means the Developer, a Related Entity, a Qualified Institutional Buyer or a Project Lender; 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.

“Owner” or “Registered Owner” means, when used with respect to any TIF Note, the person in whose name such TIF Note is registered.

“Payment Date” means, with respect to any TIF Note, each May 1 and November 1, commencing on the first May 1 or November 1 that immediately succeeds the City’s acceptance of a Certificate of Substantial Completion for the Redevelopment Project.

“Payments in Lieu of Taxes” or “PILOTs” shall have the meaning ascribed to such term in Section 99.805(11) of the TIF Act.

“PILOTs Account” means the Payments in Lieu of Taxes Account of the Special Allocation Fund.

“Project Fund” means the fund by that name created in **Section 4.1** of this Ordinance.

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

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

“Redevelopment Agreement” or “Agreement” means that certain Redevelopment Agreement dated as of _____, 2013 between, the City and the Developer, as may be amended from time to time.

“Redevelopment Area” means the real property legally described and set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the plan titled “100 N. Euclid TIF Redevelopment Plan” amended May 3, 2013, as 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” or “100 N. Euclid Redevelopment Project” means the redevelopment project as described in Section 6 of the Redevelopment Plan.

“Register” or “Note Register” means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs for which the Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

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

“Revenue Fund” means the fund by that name created in **Section 4.1** of this Ordinance.

“Series A Account” means the account by that name created in **Section 4.1** of this Ordinance.

“Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (100 N. Euclid Redevelopment Project), Series 201_-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$10,000,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Series B Account” means the account by that name created in **Section 4.1** of this Ordinance.

“Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (100 N. Euclid Redevelopment Project), Series 201_-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$10,000,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Special Allocation Fund” means the City of St. Louis, Missouri, 100 N. Euclid Special Allocation Fund created by the Approving Ordinance and including the accounts into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account and an EATS Account.

“Taxable TIF Notes” means any TIF Note, the interest on which (in the opinion of Bond Counsel), is not exempt from federal income taxation.

“Tax-Exempt TIF Notes” means any TIF Note, the interest on which (in the opinion of Bond Counsel), is exempt from federal income taxation.

“TIF Notes” means one or more series of not to exceed \$10,000,000 plus Issuance Costs Tax Increment Revenue Notes (100 N. Euclid Redevelopment Project), Series 201_-A/B issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(11) of the TIF Act), penalties, and interest, attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes, penalties and interest, which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(17) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2012 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to

Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis and any other taxes not subject to tax increment financing pursuant to Missouri law.

Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

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

Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and limited liability companies, including public bodies. The headings and captions herein are not a part of this document.

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

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

ARTICLE II AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the TIF Notes in an aggregate principal amount not to exceed \$10,000,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) Title of TIF Notes. There shall be issued one series of one or more Series A Notes in an aggregate principal amount not to exceed \$10,000,000 plus Issuance Costs authorized hereunder and one series of one or more Series B Notes in an aggregate principal amount not to exceed \$10,000,000 plus Issuance Costs less the aggregate principal amount of Series A Notes. The Series A Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (100 N. Euclid Redevelopment Project), Series 201_-A". The Series B Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (100 N. Euclid Redevelopment Project), Series 201_-B". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance. Each 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 TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The 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.

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

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

(f) Dating. The TIF Notes shall be dated as provided in Section 2.7, as evidenced by the Finance Officer's signature on Schedule A to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such **Schedule A** is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or the authorized representative thereof is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 2.4 Security for TIF Notes. The Series A Notes shall be equally and ratably secured by Available Revenues. The Series B Notes (the "Subordinate Notes") shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. No payment of principal or interest on any Subordinate Notes may be made while any Series A Notes are outstanding. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 2.5 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set forth in **Exhibit B**. Principal and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the order of the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by an Original Purchaser and transferred or assigned to an Approved Investor upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum denominations of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred

by the City in connection with the administration of such transfer, exchange or assignment. The Finance Officer may execute on behalf of the City from time to time consents and administrative agreements with the Owners and their Project Lenders or other holders of beneficial interests in the Project or the TIF Notes regarding collateral assignment, transfer, and payment of the TIF Notes.

Section 2.7 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer and City Register are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A of Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs; (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the Redevelopment Agreement; (v) receipt of such other documentation as the City shall reasonably require of Developer and any Original Purchaser, in order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement; (vi) the completion of Section 4.3 of the Redevelopment Agreement and (vii) determination of the size of the TIF Notes.

TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 2.9 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

ARTICLE III
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 3.1 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. No Subordinate Notes may be redeemed while any Series A Notes are outstanding. If only a partial redemption is to occur, then each TIF Note shall be selected for redemption in accordance with **Section 3.3** hereof. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 3.2 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Available Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date. No Subordinate Notes may be redeemed while any Series A Notes are outstanding.

In the event of a special mandatory redemption of any Notes with a Registered Owner other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be redeemed pro-rata in accordance with their then-outstanding principal and interest balances, rounded to the nearest Authorized Denomination. However, no Subordinate Notes may be redeemed while any Series A Notes are outstanding. In the case of a partial redemption of TIF Notes from within the same Series when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 3.4 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and

(e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

ARTICLE IV FUNDS AND REVENUES

Section 4.1 **Creation of Funds and Accounts.** There are hereby created or ratified and ordered to be established in the treasury of the City:

(a) the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it, the following separate funds and accounts:

- (1) a PILOTS Account;
- (2) an EATS Account;
- (3) a Revenue Fund into which all Available Revenues shall be deposited, from time to time, five (5) days prior to each Payment Date, and, within it, (A) a RF PILOTS Account; and (B) an RF EATS Account;
- (4) a Debt Service Fund, and, within it, (i) a Series A Account; and (ii) a Series B Account; and
- (5) a Debt Service Reserve Fund, if established on the Issuance Date; and

(b) a Project Fund.

Section 4.2 **Administration of Funds and Accounts.** The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the TIF Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 4.3 **Revenue Fund.**

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer and deposit:

- (i) Those Available Revenues attributable to PILOTS from the PILOTS Account of the Special Allocation Fund into the RF PILOTS Account of the Revenue Fund; and
- (ii) Those Available Revenues attributable to EATs from the EATs Account of the Special Allocation Fund into the RF EATs Account of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be applied, first from the RF EATs Account and second from the RF PILOTS Account for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the Revenue Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

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

(c) 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 Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Special Allocation Fund shall be declared as surplus and distributed in the manner provided in the TIF Act.

Section 4.4 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

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

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the TIF Act.

Section 4.5 Project Fund. Upon acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 4.6 Debt Service Reserve Fund. No Debt Service Reserve Fund shall be required for any TIF Notes originally issued to Developer or a Related Entity. Except as herein otherwise provided, funds on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Debt Service Reserve Fund shall be insufficient to pay the principal of and interest on the Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for redemption or to purchase Series A Notes in the open market, prior to the Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

After payment in full of the principal of, premium, if any, and interest on the Notes (or provision has been made for the payment thereof as specified in the Ordinance), the fees, charges and expenses of the Finance Officer and any Paying Agent and any other amounts required to be paid under the Ordinance or any other instrument entered into with respect to the Notes, all amounts remaining in the Debt Service Reserve Fund shall be declared as surplus and distributed in the manner provided in the TIF Act.

Section 4.7 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V REMEDIES

Section 5.1 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

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

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

Section 5.2 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 5.3 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI DEPOSIT AND INVESTMENT OF MONEYS

Section 6.1 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 6.2 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of Missouri of Missouri, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account, except the Debt Service Reserve Fund as provided in Section 4.6 herein.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1 Covenant to Request Appropriations. The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 4.3** of this Ordinance.

Section 7.2 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 7.3 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 7.4 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by a certificate

of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

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

Section 7.5 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 7.6 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7.7 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 7.8 Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 7.9 Termination. 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 the Authorizing Ordinance, the Developer has not (i) executed the 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 Legal Description of 100 N. Euclid Redevelopment Area

A tract of land situated in City Block 3893 of the City of St. Louis, and the State of Missouri, being all the Lots 21 through 28 of John Baker's Subdivision and being more particularly described as follows:

COMMENCING at a cut "+" in concrete marking the intersection of the North right-of-way line of West Pine Boulevard, 80 feet wide and the East right-of-way line of Euclid Avenue, 60 feet wide, being the Southwest corner of said City Block 3893 and also being the TRUE POINT OF BEGINNING for the tract herein described; thence along said East right-of-way line, North 06 degrees 50 minutes 33 seconds East, a distance of 181.80 feet to a set spindle marking the intersection of said East right-of-way line and the South right-of-way line of a 20 foot alley; thence along said South right-of-way line, South 75 degrees 02 minutes 31 seconds East, a distance of 412.73 feet to a set spindle marking the Northwest corner of West Pine Condominium, a condominium filed for record in Plat Book 43 Pages 9-10 of the land records of said City of St. Louis; thence leaving said South right-of-way line and along the Westerly line of said West Pine Place Condominium, South 15 degrees 00 minutes 13 seconds West, a distance of 179.94 feet to a set ½ inch iron rod marking the Southwest corner of West Pine Place Condominium, being along aforementioned North right-of-way line of West Pine Boulevard; thence along said North right-of-way line, North 75 degrees 02 minutes 00 seconds West, a distance of 386.93 feet to the Point of Beginning and containing 1.65 acres (71,930 square feet) according to a survey by J. R. Grimes Consulting Engineers, Inc.

**EXHIBIT B
Form of Note**

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO AN "APPROVED INVESTOR," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered

Registered

No. R-__

Not to Exceed \$10,000,000
plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(100 N. EUCLID REDEVELOPMENT PROJECT)
SERIES 201__-A/B**

Rate of Interest:
[__%]

Maturity Date:

Dated Date:

CUSIP Number:
None

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and City Walk on Euclid, L.L.C. (the "Developer"), dated as of _____, 2013, as may be amended (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The 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.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 201__ (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost

or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (100 N. Euclid Redevelopment Project), Series 2010_-A/B," issued in an aggregate principal amount of not to exceed \$10,000,000 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account; and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(11) and 99.845 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 in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the TIF Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATS Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(17) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2012 (subject to annual appropriation by the City as provided in the TIF Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the TIF Act, as may be amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The Series A Notes shall be equally and ratably secured by Available Revenues. The Series B Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Available Revenues shall be applied, first from the REATS Account of the Revenue Fund and then from the RF PILOTS Account of the Revenue Fund to payments on this TIF Note as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and

expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the Revenue Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the 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 Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Special Allocation Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the TIF Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall 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 Notes.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO AN APPROVED INVESTOR AS SUCH TERM IS DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 (d) any general business company or enterprise with total assets in excess of \$50,000,000, or (e) any Project Lender.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____

Mayor

By: _____
Finance Officer

Attest:
(Seal)

City Register

Approved as to Form:

City Counselor

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 20__-A/B TIF Notes described in the within-mentioned Note Ordinance.

<u>Date</u> ⁽¹⁾	<u>Additions to Principal Amount</u> ⁽²⁾	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Finance Officer</u>
_____, ____	\$	\$	\$	
_____, ____				
_____, ____				

_____, ____
 _____, ____
 _____, ____
 _____, ____
 _____, ____
 _____, ____
 _____, ____

(1) Date as provided in Section 2.7 of the Note Ordinance.

(2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20__

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

Re: Not to Exceed \$10,000,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (100 N. Euclid Redevelopment Project), Series 201_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$10,000,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (100 N. Euclid Redevelopment Project), Series 201_-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. _____] of the City adopted on _____, 201_ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth

in paragraph 6 below.

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

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).

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

8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

By: _____

Title: _____

Approved: July 11, 2013

ORDINANCE #69512
Board Bill No. 98

An ordinance approving a blighting study and redevelopment plan dated May 28, 2013 for the 2803 Hadley St. Redevelopment Area (as further defined herein, the "Plan") after finding that said Redevelopment Area ("Area") is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 RSMo inclusive, as amended); containing a description of the boundaries of the Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Attachment "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan attached hereto and incorporated herein as Attachment "B", pursuant to Section 99.430 RSMo, as amended; finding that there is a feasible financial plan for the redevelopment of the Area which affords maximum opportunity for redevelopment of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), a public body corporate and politic created under Missouri law, through the exercise of eminent domain; finding that the property within the Area is occupied, but if it should become occupied the Redeveloper(s) (as defined herein) shall be responsible for providing relocation assistance pursuant to the Plan to any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available up to a ten (10) year real estate tax abatement; and pledging cooperation of this St. Louis Board of Aldermen ("Board") and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan; and containing a severability clause.

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

WHEREAS, this Board has considered the "Blighting Study and Redevelopment Plan for the 2803 Hadley St. Redevelopment Area" dated May 28, 2013, consisting of a Title Page; a Table of Contents Page, sixteen (16) numbered pages including Exhibits "C" – "F" attached hereto and incorporated herein as Attachment "B" ("Plan"); and based on the information in the Plan, specifically the Blighting Report in Exhibit "F" to the Plan, considered each parcel of property in the Area and found the preponderance of the Area to be blighted, and

WHEREAS, there is a need for the LCRA to undertake the redevelopment of the Area as a land clearance project under the Statute, pursuant to plans by or presented to the LCRA under Section 99.430.1 (4) RSMo, as amended; and

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

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Attachment "A", attached hereto and incorporated herein, known as the 2803 Hadley St. Area ("Area"). The existence of deteriorated property and other conditions constitutes an economic or social liability to the City and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.320(3) RSMo, as amended, and are evidenced by the Blighting Report attached as Exhibit "F" ("Blighting Report") to the Blighting Study and Redevelopment Plan for the Area dated May 28, 2013 which is attached hereto, and labeled Attachment "B" and incorporated herein by reference ("Plan").

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

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

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

directed to file a copy of the Plan with the Minutes of this meeting.

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

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

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

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

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

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

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

- (a) Pledges its cooperation in helping to carry out the Plan;
- (b) Requests the various officials, departments, boards and agencies of the City, which have administrative responsibilities, likewise to cooperate to such end and to execute their respective functions and powers in a manner consistent with the Plan; and
- (c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Plan.

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

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

- (a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;
- (b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises (as further defined below, "MBEs") and Women's Business Enterprises ("as further defined below ("WBEs") will be solicited and fairly considered for contracts, subcontracts and purchase orders;
- (c) To be bound by the conditions and procedures regarding the utilization of MBEs and WBEs established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997, as has been extended.
- (e) To comply with applicable requirements of Ordinance No. 60275 of the City (First Source Jobs Policy, as codified at St. Louis City Revised Code Chapter 3.90);
- (f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant

to this paragraph, minority and women subcontractors and material supplier participation in the construction pursuant to the Plan. The Redeveloper(s) will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Assistant Director-Certification and Compliance of the City and the President of this Board; and

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

The term MBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by Minority Group Member(s) (as defined below) who have at least fifty-one percent (51%) ownership therein. The Minority Group Member(s) must have operational and management control, interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women having at least fifty-one percent (51%) ownership. The woman or women must have operational and managerial control, interest in capital and earnings commensurate with their percentage of ownership.

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

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

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

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

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

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

or to other items which alter the nature or intent of the Plan.

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

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

ATTACHMENT "A"

**THE 2803 HADLEY ST. AREA
LEGAL DESCRIPTION**

C B 1126 HADLEY
48 FT X 81 FT
WRIGHTS ADDN
BLOCK 4 LOT E-20 E-21

PARCEL # 1126-00-0140

**ATTACHMENT "B"
Form: 6/21/13**

**BLIGHTING STUDY AND REDEVELOPMENT PLAN
FOR THE
2803 HADLEY ST. REDEVELOPMENT AREA
PROJECT# 1749
MAY 28, 2013
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS**

**MAYOR
FRANCIS G. SLAY**

**BLIGHTING STUDY AND REDEVELOPMENT PLAN FOR
2803 HADLEY ST. REDEVELOPMENT AREA**

PAGE

A.	EXISTING CONDITIONS AND FINDING OF BLIGHT	1
1.	DELINEATION OF BOUNDARIES	1
2.	GENERAL CONDITION OF THE AREA	1
3.	PRESENT LAND USE OF THE AREA	1
4.	PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES	2
5.	CURRENT ZONING	2
6.	FINDING OF BLIGHT	2
B.	PROPOSED DEVELOPMENT AND REGULATIONS	2
1.	DEVELOPMENT OBJECTIVES	2
2.	PROPOSED LAND USE OF THE AREA	2
3.	PROPOSED ZONING	3
4.	RELATIONSHIP TO LOCAL OBJECTIVES	3
5.	PROPOSED EMPLOYMENT FOR THIS AREA	3
6.	CIRCULATION	3

7. BUILDING AND SITE REGULATIONS 3

8. URBAN DESIGN 4

9. PARKING REGULATIONS 5

10. SIGN REGULATIONS 5

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS 5

12. PUBLIC IMPROVEMENTS 5

C. PROPOSED SCHEDULE OF DEVELOPMENT 6

D. EXECUTION OF PROJECT 6

1. ADMINISTRATION AND FINANCING 6

2. PROPERTY ACQUISITION 6

3. PROPERTY DISPOSITION 6

4. RELOCATION ASSISTANCE 7

E. COOPERATION OF THE CITY 7

F. TAX ABATEMENT 7

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

1. LAND USE 7

2. CONSTRUCTION AND OPERATIONS 7

3. LAWS AND REGULATIONS 8

4. ENFORCEMENT 8

H. MODIFICATIONS OF THIS PLAN 8

I. DURATION OF REGULATION AND CONTROLS 8

J. EXHIBITS 9

K. SEVERABILITY 9

EXHIBITS

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

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 2803 Hadley St. Redevelopment Area ("Area") encompasses approximately .09 acres in the Old North St. Louis neighborhood of the City of St. Louis ("City") and is located on the west side of Hadley St. between St. Louis Ave. and Wright St.

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

2. GENERAL CONDITION OF THE AREA

The Area comprises a portion of City Block 1126.00. The Area is in fair condition. The parcel by parcel physical conditions within the Area are shown on Exhibit "B" ("Project Area Plan-Existing Uses and Conditions") and enumerated in Exhibit "F" "Blighting Report".

Unemployment figures, computed by the Missouri Economic Research and Information Center, Missouri Department of Economic Development, indicate a 8.5% unemployment rate for the City for the month of April, 2013. It is estimated that this rate is applicable to residents of the neighborhoods surrounding the Area.

There are currently no jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include an occupied single-family residence.

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

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

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

Residential density for the surrounding neighborhoods is approximately 7.68 persons per acre.

5. CURRENT ZONING

The Area is currently zoned "D" Multiple Family Residential District pursuant to the Zoning Code of the City, which is incorporated in this Blighting Study and Redevelopment Plan ("Plan") by reference.

6. FINDING OF BLIGHT

The property within the Area is occupied and the Area is in the conditions described in Exhibit "F". The existence of deteriorated property constitutes an economic or social liability to the City and presents a hazard to the health and well-being of its citizens. The preponderance of properties in the Area has been determined to be blighted within the meaning of Section 99.300-99.715 *et seq.* RSMo, as amended (the "Land Clearance for Redevelopment Authority Law") as evidenced by the Blighting Report attached hereto, labeled Exhibit "F" and incorporated herein by this reference.

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

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

2. PROPOSED LAND USE OF THE AREA

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

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The General Plan of the City which includes the "Strategic Land Use Plan" (as amended 2012) designates it as a Neighborhood Preservation Area (NPA).

3. PROPOSED ZONING

The proposed zoning for the Area is "D" Multiple Family Residential District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City which includes the "Strategic Land Use Plan" (as amended 2012). Any specific proposal to the LCRA for redevelopment of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement, and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THE AREA

There are no new jobs expected to be created in this Area because of the proposed redevelopment.

6. CIRCULATION

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

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

7. BUILDING AND SITE REGULATIONS

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

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

8. URBAN DESIGN

a. Urban Design Objectives

The property in the Area shall be redeveloped such that it is an attractive residential asset to the surrounding neighborhood.

b. Urban Design Regulations

- 1.) **Rehabilitation** shall respect the original exterior of the structures in the Area in terms of design and materials. Window and door shapes and detailing shall be compatible with the original design
- 2.) **New construction** or alterations shall be positioned on the lot so that any existing recurrent building masses and spaces along the street are continued as well as the pattern of setback from the street.
- 3.) **New Exterior Materials** on facades of structures in the Area visible from the street(s) shall be compatible in type and texture with the dominant materials of adjacent buildings. Artificial masonry such as "Permastone" is not permitted. A submission of all building

materials shall be required prior to building permit approval.

- 4.) **Architectural Details** on existing structures in the Area shall be maintained in a similar size, detail and material. Where they are badly deteriorated, similar details salvaged from other buildings may be substituted. Both new and replacement window and doorframes shall be limited to wood or color finished aluminum on the street facing facades, including basement windows. Raw or unfinished aluminum and glass block are not acceptable. Awnings of canvas only are acceptable.
- 5.) **Roof Shapes** that are employed in a predominance of existing buildings in a block shall set the standard of compatibility for any proposed new construction or alteration.
- 6.) **Roof Materials** shall be slate, tile, copper or asphalt shingles where the roof is visible from the street. Brightly colored asphalt shingles are not appropriate.

c. Landscaping

The Area shall be well-landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. If necessary, sidewalks shall be notched to accommodate the trees.

Ornamental or shade trees should be provided in the front lawns along with evergreen accent shrubs.

Existing, healthy trees shall be retained, if feasible.

d. Fencing

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

9. **PARKING REGULATIONS**

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

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

10. **SIGN REGULATIONS**

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

11. **BUILDING, CONDITIONAL USE AND SIGN PERMITS**

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

12. **PUBLIC IMPROVEMENTS**

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

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

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

C. PROPOSED SCHEDULE OF DEVELOPMENT

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

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

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

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

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

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

2. PROPERTY ACQUISITION

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

3. PROPERTY DISPOSITION

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

4. RELOCATION ASSISTANCE

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

E. COOPERATION OF THE CITY

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

F. TAX ABATEMENT

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

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

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

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

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

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

2. CONSTRUCTION AND OPERATIONS

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

3. LAWS AND REGULATIONS

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

4. ENFORCEMENT

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

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

H. MODIFICATIONS OF THIS PLAN

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

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

I. DURATION OF REGULATION AND CONTROLS

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

J. EXHIBITS

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

K. SEVERABILITY

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

ATTACHMENT "A"

THE 2803 HADLEY ST. AREA LEGAL DESCRIPTION

C B 1126 HADLEY
48 FT X 81 FT
WRIGHTS ADDN
BLOCK 4 LOT E-20 E-21

PARCEL # 1126-00-0140

See attached Exhibits B, C & D

**EXHIBIT "E"
FORM: 02/08/08**

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

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

The Redeveloper(s) and its contractors will not contract or subcontract with any party known to have been found in violation of any such Laws, ordinances, regulations or these guidelines.

The Redeveloper(s) shall fully comply with Executive Order #28 dated July 24, 1997, as has been extended, relating to minority and

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

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

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

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

The subject property _____X_____ has _____ has not a combination of factors that are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, and _____. If answer is yes, explain: The occupied building and surrounding vacant lots and vacant buildings are subject to illegal dumping and rat infestation. They are also subject to use by transients and as an unsafe play areas by neighborhood children.

Approved: July 11, 2013

ORDINANCE NO. 69512 - EXHIBITS B, C & D



Exhibit B
Project Area Plan
2803 Hadley St.
Existing Uses and Conditions
Occupied Residential, Fair Conditions
Project Area Boundary
Buildings
City Block Number



Exhibit C
Project Area Plan
2803 Hadley St.
Proposed Land Uses
Residential Use
Project Area Boundary
Buildings
City Block Number



Exhibit D
Project Area Plan
2803 Hadley St.
Project Acquisition Map
Parcel Number
Project Area Boundary
Buildings
City Block Number

ORDINANCE #69513
Board Bill No. 2
Committee Substitute

An ordinance approving a blighting study and redevelopment plan dated April 23, 2013 for the 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Redevelopment Area (as further defined herein, the "Plan") after finding that said Redevelopment Area ("Area") is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 RSMo inclusive, as amended); containing a description of the boundaries of the Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Attachment "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan attached hereto and incorporated herein as Attachment "B", pursuant to Section 99.430 RSMo, as amended; finding that there is a feasible financial plan for the redevelopment of the Area which affords maximum opportunity for redevelopment of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), a public body corporate and politic created under Missouri law, through the exercise of eminent domain; finding that some of the property within the Area is occupied, the Redeveloper(s) (as defined herein) shall be responsible for providing relocation assistance pursuant to the Plan to any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available up to a ten (10) year real estate tax abatement; and pledging cooperation of this St. Louis Board of Aldermen ("Board") and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan; and containing a severability clause.

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

WHEREAS, this Board has considered the "Blighting Study and Redevelopment Plan for the 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Redevelopment Area" dated April 23, 2013, consisting of a Title Page; a Table of Contents Page, eight (8) numbered pages and Exhibits "A" – "F" attached hereto and incorporated herein as Attachment "B" ("Plan"); and based on the information in the Plan, specifically the Blighting Report in Exhibit "F" to the Plan, considered each parcel of property in the Area and found the preponderance of the Area to be blighted, and

WHEREAS, there is a need for the LCRA to undertake the redevelopment of the Area as a land clearance project under the Statute, pursuant to plans by or presented to the LCRA under Section 99.430.1 (4) RSMo, as amended; and

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

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Attachment "A", attached hereto and incorporated herein, known as the 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Area ("Area"). The existence of deteriorated property and other conditions constitutes an economic or social liability to the City and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.320(3) RSMo, as amended, and are evidenced by the Blighting Report attached as Exhibit "F" ("Blighting Report") to the Blighting Study and Redevelopment Plan for the Area dated April 23, 2013 which is attached hereto, and labeled Attachment "B" and incorporated herein by reference ("Plan").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The term MBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by Minority Group Member(s) (as defined below) who have at least fifty-one percent (51%) ownership therein. The Minority Group Member(s) must have operational and management control, interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women having at least fifty-one percent (51%) ownership. The woman or women must have operational and managerial control, interest in capital and earnings commensurate with their percentage of ownership.

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

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

In lieu of the ten (10) year abatement outlined above, any Redeveloper(s) which is an urban redevelopment corporation

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

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

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

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

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

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

ATTACHMENT "A"

901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. REDEVELOPMENT AREA LEGAL DESCRIPTION

Parcel 1: 421 N. 8th St. – Hotel

C. B. 0194 8th St.
64 FT 4 IN x 142.65 FT
MAYFAIR HOTEL LOT CONSOLID
N. PRT LOT A LAND ONLY

Parcel 2: 412-16 N. 9th St. – Theater

C. B. 0194 9th St.
116.41 FT/122.85 FT x 127.34 FT

MAYFAIR HOTEL LOT CONSOLIDATION
LOT B

Parcels 3-7: 901-923 Locust St.

Beginning at the point of intersection of the west line of 9th St. (60 feet wide) and the north line of Locust St. (60 feet wide); thence northwardly along said west line of 9th St. to its point of intersection with the south line of a east-west 15 foot wide alley in Block 272 in the City of St. Louis; thence westwardly along said south line of said east-west alley to its point of intersection with the east line of 10th St. (60 feet wide); thence southwardly along said east line of 10th St. to its point of intersection with the north line of Locust St.; thence eastwardly along said north line of Locust St. to its point of intersection with the west line of 9th St, the point of beginning.

ATTACHMENT "B"
Form: 04/21/2013

BLIGHTING STUDY AND PLAN
FOR THE
901-23 Locust St., 416 N. 9th St. and 421 N. 8th St.
REDEVELOPMENT AREA
PROJECT #1747
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
April 23, 2013

MAYOR
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
901-23 LOCUST ST., 416 N. 9TH ST. AND 421 N. 8TH ST.
REDEVELOPMENT AREA

PAGE

A.	EXISTING CONDITIONS AND FINDING OF BLIGHT	1
1.	DELINEATION OF BOUNDARIES	1
2.	GENERAL CONDITION OF THE AREA	1
3.	PRESENT LAND USE OF THE AREA	1
4.	PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES	1
5.	CURRENT ZONING	2
6.	FINDING OF BLIGHT	2
B.	PROPOSED DEVELOPMENT AND REGULATIONS	2
1.	DEVELOPMENT OBJECTIVES	2
2.	PROPOSED LAND USE OF THE AREA	2
3.	PROPOSED ZONING	3
4.	RELATIONSHIP TO LOCAL OBJECTIVES	3
5.	PROPOSED EMPLOYMENT FOR THIS AREA	3
6.	CIRCULATION	3
7.	BUILDING AND SITE REGULATIONS	3
8.	URBAN DESIGN	3
9.	PARKING REGULATIONS	4
10.	SIGN REGULATIONS	4
11.	BUILDING, CONDITIONAL USE AND SIGN PERMITS	5
12.	PUBLIC IMPROVEMENTS	5
C.	PROPOSED SCHEDULE OF DEVELOPMENT	6

D. EXECUTION OF PROJECT 6

 1. ADMINISTRATION AND FINANCING 6

 2. PROPERTY ACQUISITION 6

 3. PROPERTY DISPOSITION 6

 4. RELOCATION ASSISTANCE 6

E. COOPERATION OF THE CITY 6

F. TAX ABATEMENT 7

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

 1. LAND USE 8

 2. CONSTRUCTION AND OPERATIONS 8

 3. LAWS AND REGULATIONS 8

 4. ENFORCEMENT 8

H. MODIFICATIONS OF THIS PLAN 8

I. DURATION OF REGULATION AND CONTROLS 9

J. EXHIBITS 9

K. SEVERABILITY 9

EXHIBITS

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

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Redevelopment Area ("Area") encompasses approximately 1.247 acres in the Downtown neighborhood of the City of St. Louis ("City") and is located west of N. 8th St. and South of Locust St.

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

2. GENERAL CONDITION OF THE AREA

The Area comprises a portion of City Blocks 194 and 272. The Area is in fair to poor condition. The parcel by parcel physical conditions within the Area are shown on Exhibit "B" ("Project Area Plan-Existing Uses and Conditions") and enumerated in Exhibit "F" "Blighting Report".

Unemployment figures, computed by the Missouri Economic Research and Information Center, Missouri Department of Economic Development, indicate a 9.2% unemployment rate for the City for the month of February, 2013. It is estimated that this rate is applicable to residents of the neighborhoods surrounding the Area.

There are currently approximately 40 jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include an occupied hotel, an unoccupied theater, an occupied residential loft building and four unoccupied commercial buildings.

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

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

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

Residential density for the surrounding neighborhoods is approximately 5.63 persons per acre.

5. CURRENT ZONING

The Area is currently zoned "I" Central Business District pursuant to the Zoning Code of the City, which is incorporated in this Blighting Study and Redevelopment Plan ("Plan") by reference.

6. FINDING OF BLIGHT

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

B. PROPOSED REDEVELOPMENT AND REGULATIONS

1. REDEVELOPMENT OBJECTIVES

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

2. PROPOSED LAND USE OF THE AREA

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

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

Exhibit "C" (Project Area Plan-Proposed Land Use) shows the proposed uses for the Area. The General Plan for the City, which includes the "Strategic Land Use Plan" (as amended 2011) designates the Area as a Specialty Mixed Use Area (SMUA).

3. PROPOSED ZONING

The zoning for the Area may remain "I" Central Business District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City which includes the "Strategic Land Use Plan" (as amended 2012). Any specific proposal to the LCRA for redevelopment of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, light and air, sound design and arrangement, and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THE AREA

Approximately 140 to 175 new permanent full time equivalent jobs are expected to be created if the Area is redeveloped in accordance with this Plan. The exact number of jobs created will depend upon the specific nature of the proposed redevelopment.

6. CIRCULATION

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

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

7. BUILDING AND SITE REGULATIONS

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

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

8. URBAN DESIGN

a. Urban Design Objectives

Rehabilitate and redevelop properties consistent with the character of the surrounding buildings in terms of mass, relationship to the sidewalk, street and height.

b. Urban Design Regulations

To allow the activation of retail and other uses in 917 Locust St., this Plan will allow the full or partial demolition of 923 and 919-921 Locust St. upon the presentation by the Redeveloper of a plan which minimally contains the elements below. In the event full or partial demolition does occur, no tax abatement for 917 Locust St. will be provided under this Plan unless replacement structures respect existing buildings and satisfy the above Urban Design objectives or the following requirement is met

- i. To define the corner of 10th and Locust, the plan must contain along the Locust St. frontage and at the corner with 10th St. an architectural element constructed of traditional masonry materials found on the blockface, such as a colonnade, pavilion, pergola, or similar structure which will define the corner of 10th and Locust. This structure shall be of appropriate scale and constructed of materials harmonious to the surrounding structures.
- ii. A minimum of 40% of the surface area resulting from the demolition of all or a

portion of 923 and/or 919-921 Locust St. shall be site development, with the focus of the landscape, plaza space, drop-off and other pedestrian amenities area being along the outer perimeter of the area along Locust St. and 10th St.

- iii. An item of public art may be incorporated into the architectural element.
- iv. The plan shall complement the Locust St. streetscape.
- v. A driveway may be provided across the surface area, entering off of Locust St. and exiting to the alley to the north of Locust St.
- vi. Drop-off may be provided with no more than eight drop-off spaces, including handicapped spaces. No parking is to be allowed beyond fifteen minutes.
- vii. The focus shall be the retail space along the west side of 917 Locust St.

All other buildings shall be rehabbed being consistent with the original exterior character of the properties.

c. Landscaping

The Area shall be well-landscaped. A Redeveloper shall explore how the Area's streetscapes could be upgraded and fit in within the St. Louis CBD Streetscape Design Manual's overall vision for Downtown as adopted by St. Louis Planning Commission, November 3, 2004.

9. PARKING REGULATIONS

Parking shall be provided in accordance with the applicable zoning and building code requirements of the City, including PDA standards. There is little opportunity to provide off-street parking. This will provide adequate vehicular parking for the Area.

10. SIGN REGULATIONS

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

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

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

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

Businesses having more than 40,000 square feet of ground floor area may have signs proportionately

larger than the maximum size set out in this section, provided that the LCRA confirms that there is need based upon the use, location, or siting of the building.

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

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

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

12. PUBLIC IMPROVEMENTS

No additional schools, parks, recreational and community facilities or other public facilities will be required. Additional water, sewage or other public utilities may be required depending on redevelopment. The cost of such utility improvements will be borne by the Redeveloper(s).

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

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

C. PROPOSED SCHEDULE OF REDEVELOPMENT

It is estimated that the implementation of this Plan will take place in a single phase initiated within approximately one (1) year of approval of this Plan by City ordinance and completed within approximately three (3) years of approval of this Plan by City ordinance.

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

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

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

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

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

2. PROPERTY ACQUISITION

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

3. PROPERTY DISPOSITION

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

amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

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

E. COOPERATION OF THE CITY

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

F. TAX ABATEMENT

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

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

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

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

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

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

2. CONSTRUCTION AND OPERATIONS

A Redeveloper(s) shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age,

sexual orientation or physical handicap in the construction and operation of any project in the Area and shall take such affirmative action as may be appropriate to afford opportunities to everyone in all activities of the project, including enforcement, contracting, operating and purchasing.

3. LAWS AND REGULATIONS

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

4. ENFORCEMENT

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

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

H. MODIFICATIONS OF THIS PLAN

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

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

I. DURATION OF REGULATION AND CONTROLS

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

J. EXHIBITS

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

K. SEVERABILITY

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

EXHIBIT "A"

**901-23 LOCUST ST., 416 N. 9TH ST., AND 421 N. 8TH ST.
REDEVELOPMENT AREA
LEGAL DESCRIPTION**

Parcel 1: 421 N. 8th St. – Hotel
C. B. 0194 8th St.
64 FT 4 IN x 142.65 FT
MAYFAIR HOTEL LOT CONSOLID
N. PRT LOT A LAND ONLY

Subject Property is: secured unsecured

The subject property has has not a predominance of defective or inadequate streets

If answer is yes, explain: _____

The subject property has has not insanitary or unsafe conditions

If answer is yes, explain: _____

The subject property has has not deterioration of site conditions

If answer is yes, explain: many of the sidewalks and vaults are in very poor condition

The subject property has has not improper subdivision or obsolete platting

If answer is yes, explain: _____

The subject property has has not conditions which endanger life or property by fire or other cause.

If answer is yes, explain: 913-23 Locust St and 416 N. 9th St. are unoccupied. Unoccupied buildings are more susceptible to damage by fire, flooding or other natural causes.

The subject property does does not retard the provision of housing accommodations

If answer is yes, explain: The unoccupied buildings on Locust St. could be used for housing, but their current condition prohibits their occupancy.

The subject property does does not constitute an economic liability

If answer is yes, explain: All properties except for 901 Locust St. are either unoccupied or under-utilized, resulting in underperforming economically.

The subject property does does not constitute a social liability

If answer is yes, explain: The unoccupied properties are subject to vandalizing and illegal occupancy.

The subject property is is not a menace to the public health, safety, morals or welfare in its present condition and use. If answer is yes, explain: See Above

The subject property is is not detrimental because of dilapidation, deterioration, age or obsolescence. If answer is yes, explain: See Above

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

The subject property is is not detrimental because of high density of population.

If answer is yes, explain: _____

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

The subject property has has not conditions which endanger life or property by fire and other causes. If answer is yes, explain: See Above

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

Approved: July 15, 2013

ORDINANCE NO. 69513 - EXHIBITS B, C & D



Exhibit B
Project Area Plan
 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Redev. Area
Existing Uses and Conditions
 [Diagonal Hatching] Commercial/Residential Use, Fair- Poor Condition
 [Solid Grey] Project Area Boundary
 [Light Grey] Buildings
 [Numbered Box] City Block Number



Exhibit C
Project Area Plan
 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Redev. Area
Proposed Land Uses
 [Cross-hatching] Commercial/Residential Use
 [Solid Grey] Project Area Boundary
 [Light Grey] Buildings
 [Numbered Box] City Block Number



Exhibit D
Project Area Plan
 901-23 Locust St., 416 N. 9th St. and 421 N. 8th St. Redev. Area
Project Acquisition Map
 [Numbered Box] Parcel Number
 [Solid Grey] Project Area Boundary
 [Light Grey] Buildings
 [Numbered Box] City Block Number

1. 421 N. 8th St.	5. 917 Locust St.
2. 416 N. 9th St.	6. 919-921 Locust St.
3. 901 Locust St.	7. 923 Locust St.
4. 913 Locust St.	

ORDINANCE #69514
Board Bill No. 120
Committee Substitute

An Ordinance recommended by the Board of Public Service of the City of St. Louis (the "Board of Public Service"), establishing a multi-phased public works and improvement project for the design and construction of various roadway infrastructure and safety improvements including, but not limited to, roadway widening, resurfacing, traffic signal upgrades, pedestrian access modifications, lighting, and aesthetic enhancements all in accordance with the City's "Complete Streets Policy" (City Ordinance 68663), when applicable, designated herein as the Vandeventer Transportation Corridor Project running north along Vandeventer Avenue from the intersection of Shaw Avenue to the intersection of Laclede Avenue (the "Project"), and designating herein Phase I of the Project as the area along Vandeventer Avenue between I-64/US40 and Laclede Avenue ("Phase I"); and authorizing and directing the City of St. Louis (the "City"), by and through its Board of Public Service, to let contracts and provide for the design, construction, materials, and equipment for the Project, authorizing the Board of Public Service to employ labor and consultants, pay salaries, fees and wages, acquire any and all real and personal property rights and interests, in whole or in part, including easements (by lease, purchase, eminent domain, condemnation, or otherwise) as necessary and to enter into supplemental agreements with the Missouri Highway and Transportation Commission, Federal Highway Administration, utilities, other governmental agencies, and third parties, as applicable, for the Project all in accordance with the federal Transportation Equity Act for the 21st Century (23 U.S.C. 110, et. seq.) when applicable, with any contract containing sections for: description of work, material guarantees, estimated expenditure allocations, fund reversion authorization, applicable federal and state wage rate requirements, equal opportunity provisions, the Mayor Executive Orders, and contract advertising statutes; and any other necessary agreements; requiring that all construction work provided for herein shall be carried out in accordance with detailed plans and specifications adopted and approved by the Board of Public Service before bids are advertised therefore; directing that all construction contracts let by authority of this Ordinance provide for federal and state prevailing wage requirements including prevailing wage holiday and overtime pay and compliance with all applicable statutes of the State of Missouri, the City Charter and the Revised Code of the City, as amended; requiring all specifications approved by the Board of Public Service and contracts let by authority of this Ordinance provide for: compliance with the Mayor's Executive Orders on Equal Opportunity and maximum MBE/WBE/DBE utilization goals, except when superseded or prohibited by federal or state law or regulation; contractor's compliance with the provisions of Sections 285.525 thru 285.555 of the Revised Statutes of Missouri, as amended, by requiring enrollment and participation in a federal work authorization program and no knowing employment of unauthorized aliens; contractor's compliance with the provisions of Section 292.675 of the Revised Statutes of Missouri, as amended, by providing a ten-hour Occupational Safety and Health Administration construction safety program for their on-site employees; contractor's compliance with the provisions of Section 34.057 of the Revised Statutes of Missouri, as amended, (Prompt Payment/Retainage), as applicable; requiring all advertisements for bids pursuant to this Ordinance be subject to the provisions of Section 8.250 of the Revised Statutes of Missouri, as amended; and appropriating the total estimated cost of Phase I of the Project in excess of One Million Dollars (\$1,000,000.00) from various City sources provided no City funds shall be expended without a source of reimbursement from a third party; authorizing and directing the Comptroller of the City to draw warrants from time to time and disburse funds appropriated by this ordinance and to receive and disburse grant funds, as applicable, in accordance with the Transportation Equity Act of the 21st Century (23 U.S.C. 110, et seq.), as applicable, upon the signature and certification of vouchers by the President of the Board of Public Service; and containing a public work emergency clause.

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

SECTION ONE. There is hereby authorized a multi-phased public works and improvement project for the design and construction of various roadway infrastructure and safety improvements including, but not limited to, roadway widening, resurfacing, traffic signal upgrades, pedestrian access modifications, lighting, and aesthetic enhancements all in accordance with the City's "Complete Streets Policy" (City Ordinance 68663), when applicable, designated herein as the Vandeventer Avenue Transportation Corridor Project (the "Project") running north along Vandeventer Avenue from the intersection of Shaw Avenue to the intersection of Laclede Avenue, with Phase I of the Project designated as the area along Vandeventer Avenue between I-64/US40 and Laclede Avenue ("Phase I").

SECTION TWO. The City of St. Louis (the "City"), by and through its Board of Public Service (the "Board of Public Service"), is hereby authorized and directed to let contracts and provide for the design, construction, materials, and equipment, for the Project, to employ labor and consultants, pay salaries, fees and wages, acquire any and all said real and personal property rights or interests, in whole or in part, including easements (by lease, purchase, eminent domain, condemnation, or otherwise) as necessary for the completion of the Project, to enter into supplemental agreements with the Missouri Highway and Transportation Commission, Federal Highway Administration, utilities, other governmental agencies, and third parties, all in accordance with the federal Transportation Equity Act for the 21st Century (23 U.S.C. 110, et seq.), as applicable; and any other necessary agreements; with any construction contracts containing sections for: description of the work, material guarantees, estimated expenditure allocations, fund reversion authorization, applicable federal and state wage rate requirements, equal opportunity provisions, the Mayor's Executive Orders, and contract advertising statutes.

SECTION THREE. The work provided for herein shall be carried out in accordance with detailed plans and specifications to be adopted and approved by the Board of Public Service before bids are advertised therefore.

SECTION FOUR. All construction contracts let under authority of this Ordinance shall provide that no less than the prevailing hourly rate of wages in the City, as determined in accordance with the Federal Davis-Bacon Act, if applicable, and by the Department of Labor and Industrial Relations of the State of Missouri (Sections 290.210 through 290.340 RSMo. 2000, as amended,) for each craft or type of work needed in the actual labor on the jobs herein authorized, as well as the general prevailing rate of pay for legal holidays and overtime work shall be paid to all workers on the Project. All contracts let in connection with the construction provided for herein shall be subject to and in conformance with all applicable statutes of the State of Missouri and the City Charter and Revised Code of the City, as amended. All contracts let in connection with the construction provided for herein shall require contractor's enrollment and participation in a federal work authorization program and an affirmation that contractor does not knowingly employ unauthorized alien employees pursuant to Sections 285.525 thru 285.555 of the Revised Statutes of Missouri, as amended, require contractor provide a ten-hour Occupational Safety and Health Administration construction safety program for their on-site employees as required by the provisions of Section 292.675 of the Revised Statutes of Missouri, as amended, and, as applicable, require the contractor(s) to comply with the provisions of Section 34.057 of the Revised Statutes of Missouri, as amended (Prompt Payment/Retainage).

SECTION FIVE. All specifications approved by the Board of Public Service and contracts let under the authority of this Ordinance shall provide for compliance with the Mayor's Executive Orders on Equal Opportunity and maximum MBE/WBE/DBE utilization goals, except when otherwise superseded or prohibited by federal or state law or regulation.

SECTION SIX. All advertisement for bids pursuant to this Ordinance shall be subject to Section 8.250 of the Revised Statutes of Missouri, as amended.

SECTION SEVEN. The total estimated cost of Phase I of the Project is in excess of One Million Dollars (\$1,000,000.00) and while such funds will be appropriated from various City sources, under no circumstances shall City funds be expended without a source of reimbursement from a third party.

SECTION EIGHT. The Comptroller of the City is hereby authorized and directed to draw warrants from time to time and disburse funds appropriated by this ordinance and is further authorized and directed to receive and disburse grant funds, when applicable, in accordance with the Transportation Equity Act of the 21st Century (23 U.S.C. 110, et seq.), upon the signature and certification of vouchers by the President of the Board of Public Service. Reimbursement funds received, when applicable, shall be deposited into the Federal Aid to Urban Program Match Share Fund Ordinance 56931.

SECTION NINE. The Board of Public Service is hereby authorized to accept on behalf of the City monetary contributions and reimbursements from other governmental agencies and others to assist in paying for the work authorized in this Ordinance. Funds received shall be deposited into a City account established for Phase 1 of the Project.

SECTION TEN. This being an ordinance providing for public work and improvement, it is hereby declared to be an emergency measure as defined in Article IV, Sections 19 and 20 of the City Charter and shall become effective immediately upon its passage and approval by the Mayor of the City.

Approved: July 16, 2013

ORDINANCE #69515
Board Bill No. 55

AN ORDINANCE AUTHORIZING AND DIRECTING THE MAYOR AND COMPTROLLER OF THE CITY OF ST. LOUIS TO EXECUTE, UPON RECEIPT OF AND IN CONSIDERATION OF THE SUM OF THIRTY DOLLARS (\$30.00) (OR TEN DOLLARS (\$10.00) FOR EACH CONVEYANCE) AND OTHER GOOD AND VALUABLE CONSIDERATION, TWO (2) PERMANENT, IRREVOCABLE EASEMENTS, WHICH SHALL GIVE, GRANT, EXTEND AND CONFER ONTO MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION, ITS SUCCESSORS AND ASSIGNS FOREVER, THE RIGHT AND EASEMENT TO CONSTRUCT AND MAINTAIN, A LIGHTING SYSTEM FOR ITS HIGHWAY 64/40, CONSISTING OF POLES, LIGHTS, ELECTRICAL CONNECTIONS, CONDUIT AND APPURTENANCES THERETO, IN, UNDER AND ACROSS CITY BLOCKS 450 AND 418 AND ADJACENT AREAS, AND THREE (3) TEMPORARY EASEMENTS (THE TWO PERMANENT EASEMENTS BOTH CONTAIN TEMPORARY EASEMENTS) RELATED THERETO FOR INSTALLATION OF THE LIGHTING SYSTEM, AND CONTAINING A SEVERABILITY AND AN EMERGENCY CLAUSE.

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

SECTION ONE. The Mayor and Comptroller of the City of St. Louis are hereby authorized and directed to execute permanent, irrevocable Easements, attached hereto as **Exhibits “A” and “B”**, which shall give, grant, extend and confer unto Missouri Highways and Transportation Commission, its successors and assigns, the exclusive right to construct and maintain, a lighting system for its highway 64/40, consisting of poles, lights, electrical connections, conduit and appurtenances thereto, in, under and across city blocks 450 and 418 and adjacent areas. Related thereto and included in **Exhibits “A” and “B”**, the Mayor and Comptroller of the City of St. Louis are hereby authorized and directed to execute temporary Easements, attached hereto as **Exhibits “A” and “B”** and “C”, (Exhibits A and B contain both permanent and temporary easements) which shall give, grant, extend and confer unto Missouri Highways and Transportation Commission, its successors and assigns, the temporary right to install and construct the lighting system.

SECTION TWO. The Mayor and Comptroller are hereby authorized and directed to execute all documents, if any, and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

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

SECTION FOUR. The passage of this ordinance being deemed for the preservation of the public peace, health, safety, it is hereby deemed to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and shall become effective upon its passage and approval by the Mayor.

EXHIBIT A

CCO FORM: RW23
Approved: 06/96 (RMH)
Revised: 02/10 (AR)
Modified:

COUNTY: St. Louis City
ROUTE: I-64
PROJECT: J6I0985
FED. PROJECT:
PARCEL: 5A

**MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
EASEMENT FOR HIGHWAY PURPOSES**

THIS INDENTURE, made this ____ day of _____, 20__, by and between _____, of the County of _____, and State of _____, (address) _____, party/parties of the first part, and the State of Missouri, acting by and through the Missouri Highways and Transportation Commission, 105 W. Capitol Avenue, Jefferson City, MO 65102, party of the second part.

WITNESSETH, that the said party/parties, of the first part, in consideration of the sum of _____ dollars, to him/her/them/it paid by the said party of the second part, the receipt of which is hereby acknowledged, do/does by these presents grant, bargain and sell, convey and confirm unto said party of the second part, its successors and assigns, the following described permanent easement and interests in real estate in the County of _____, State of Missouri, to wit:

A permanent easement for the construction and maintenance for lighting located partly in of City Block 450 and partly in a portion of vacated Poplar Street including those portions, if any, of city streets and alleys vacated or not vacated, in whole or in part, in the City of St. Louis, State of Missouri and lying within the following described tract being more particularly described as COMMENCING at the intersection of West line of 16th Street and North line of Poplar St. at Southeast corner of Union Station Subdivision as recorded in Plat Book 63 Page 11; thence North 80 degrees 23 minutes 07 seconds West for a distance of 319.70 feet to a point being THE POINT OF BEGINNING; thence South 20 degrees 25 minutes 06 seconds West for a distance of 11.00 feet; thence along the arc of a curve to the left having a radius of 2,245.00 feet for a distance of 337.04 feet (CB South 73 degrees 37 minutes 39 seconds East, CL 336.72 feet); thence North 27 degrees 02 minutes 04 seconds West for a distance of 12.91 feet; thence along the arc of a curve to the right having a radius of 2,235.00 feet for a distance of 307.44 feet (CB North 73 degrees 46 minutes 44 seconds West, CL 307.20); thence North 20 degrees 25 minutes 06 seconds East for a distance of 1.00 feet; thence North 69 degrees 34 minutes 54 seconds West for a distance of 20.00 feet to the POINT OF BEGINNING, and containing 3,343 square feet, more or less.

EXHIBIT B

CCO FORM: RW23
Approved: 06/96 (RMH)
Revised: 02/10 (AR)
Modified:

COUNTY: St. Louis City
ROUTE: I-64
PROJECT: J6I0985
FED. PROJECT:
PARCEL: 5B

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
EASEMENT FOR HIGHWAY PURPOSES

THIS INDENTURE, made this ___ day of ___, 20__, by and between
___, of the County of ___, and State of ___, (address)
___, party/parties of the first part, and the State of Missouri, acting by and through the Missouri
Highways and Transportation Commission, 105 W. Capitol Avenue, Jefferson City, MO 65102, party of the second part.

WITNESSETH, that the said party/parties, of the first part, in consideration of the sum of ___ dollars,
to him/her/them/it paid by the said party of the second part, the receipt of which is hereby acknowledged, do/does by these presents
grant, bargain and sell, convey and confirm unto said party of the second part, its successors and assigns, the following described
permanent easement and interests in real estate in the County of ___, State of Missouri, to wit:

A permanent easement for the construction and maintenance for lighting located within a vacated portion of South 12th Street lying
between the East line of City block 214E and West line of City block 418 in the City of St. Louis, State of Missouri and lying within
the following described tract being more particularly described as COMMENCING at the intersection of West line of 16th Street
and North line of Poplar Street at the Southeast corner of Union Station Subdivision as recorded in Plat Book 63 Page 11; thence
South 64 degrees 11 minutes 52 seconds East for a distance of 1,664.99 feet to a point being THE POINT OF BEGINNING; said
point being a point on the West line of South 12 th Street 181.07 feet South of the intersection of the South line of Poplar Street and
the West line of South 12th Street; thence South 70 degrees 00 minutes 08 seconds East for a distance of 80.10 feet; thence South
17 degrees 10 minutes 05 seconds West for a distance of 80.01 feet; thence North 17 degrees 10 minutes 05 seconds East for a
distance of 10.33 feet to the POINT OF BEGINNING, and containing 619 square feet, more or less.

The permanent easement is for the construction and maintenance of lighting; subject only to the Missouri Highways and
Transportation Commission's right, if it should so elect, to enter thereon from time to time for the purpose of maintaining said
lighting.

Also, a temporary easement for the construction or improvement of Interstate Highway I-64 for lighting located within a vacated
portion of South 12th Street lying between the East line of City block 214E and West line of City block 418 in the City of St. Louis,
State of Missouri and lying within the following described tract being more particularly described as COMMENCING at the
intersection of West line of 16th Street and North line of Poplar Street at the Southeast corner of Union Station Subdivision as
recorded in Plat Book 63 Page 11; thence South 64 degrees 11 minutes 52 seconds East for a distance of 1,664.99 feet to a point being
THE POINT OF BEGINNING; said point being a point on the West line of South 12 th Street 181.07 feet South of the intersection
of the South line of Poplar Street and the West line of South 12th Street; thence North 17 degrees 10 minutes 05 seconds East for
a distance of 10.01 feet; thence South 70 degrees 00 minutes 08 seconds East for a distance of 80.10 feet; thence South 17 degrees
10 minutes 05 seconds West for a distance of 10.01 feet; thence North 70 degrees 00 minutes 08 seconds West for a distance of 80.10
feet to the POINT OF BEGINNING, and containing 801 square feet, more or less.

Upon completion and acceptance of the project, the temporary easement rights in the last-described tract shall cease and be no longer
in effect.

TO HAVE AND TO HOLD the same, with all rights, privileges, and immunities thereto belonging or in anywise
appertaining, unto said party of the second part, its successors and assigns forever.

IN WITNESS WHEREOF, the said party/parties of the first part has/have executed the above the day and year first above
written.

By: _____
(Signature) (Owner(s))

(Print Name)

(Address)

(Telephone)

ACKNOWLEDGEMENT BY INDIVIDUAL

STATE OF _____)
)SS
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, personally known to me to be the person who executed the foregoing instrument and acknowledged to me that he/she executed the same as his/her free act and deed.

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 written above.

Notary Public

My Commission Expires: _____

EXHIBIT C

CCO FORM: RW24
Approved: 06/96 (RMH)
Revised: 02/10 (AR)
Modified:

COUNTY: St. Louis City
ROUTE: I-64
PROJECT: J6I0985
FED. PROJECT:
PARCEL: 5C

**MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
TEMPORARY EASEMENT FOR HIGHWAY PURPOSES**

THIS INDENTURE, made this ____ day of _____, 20__, by and between _____, of the County of _____, and State of _____, (insert address here), _____ party/parties of the first part, and the State of Missouri, acting by and through the Missouri Highways and Transportation Commission, 105 W. Capitol Avenue, Jefferson City, MO 65102, party of the second part.

WITNESSETH, that the said party/parties, of the first part, in consideration of the sum of _____ dollars, to he/she/they/it paid by the said party of the second part, the receipt of which is hereby acknowledged, do/does by these presents remise, release and quitclaim unto said party of the second part, the following described temporary easement in real estate in the County of _____, State of Missouri, to wit:

A temporary easement for the construction and maintenance for lighting located in a portion of South 15th Street including those portions, if any, of city streets and alleys vacated or not vacated, in whole or in part, in the City of St. Louis, State of Missouri and lying within the following described tract being more particularly described as COMMENCING at the intersection of West line of 16th Street and the North line of Poplar St. (abandoned), being the Southeast corner of Union Station Subdivision as recorded in Plat Book 63 Page 11; thence South 78 degrees 08 minutes 06 seconds East for a distance of 424.89 feet to the POINT OF BEGINNING; thence North 17 degrees 56 minutes 14 seconds East for a distance of 25.00 feet; thence South 75 degrees 48 minutes 00 seconds East for a distance of 67.14 feet to the West line of City Block 218; thence along said West line South 17 degrees 56 minutes 14 seconds West for a distance of 20.00 feet; thence North 80 degrees 01 minutes 46 seconds West for a distance of 67.65 feet to the POINT OF BEGINNING, and containing 1,508 square feet, more or less.

SECTION ONE. The City of St. Louis (hereinafter, “City”), by and through its Board of Public Service, is hereby authorized and directed to enter into an Agreement with the Missouri Highways and Transportation Commission (hereinafter, “Commission”) to provide without cost to the City, various roadway infrastructure improvements and reconstruction for the Park Over the Highway Project and the 3rd Street/Washington Avenue Ramp Reversal Project (hereinafter, “Project”) including grading, paving, drainage, bridges, lighting, signing, and signals in substantially the form attached hereto and incorporated by reference herein as Exhibit 1 (including its attached Exhibit A)[K1].

SECTION TWO. The City grants the Commission the right to use the right-of-way of public roads, streets, and alleys as necessary for construction and maintenance of public improvements associated with the Project.

SECTION THREE. The City shall temporarily close all streets or roads, or parts thereof, which may be necessary to permit the construction of the Project in accordance with the detailed plans approved by the Federal Highway Administration (hereinafter, “FHWA”) and as addressed in Exhibit 1.

SECTION FOUR. The Commission and the City shall cooperate to secure the temporary or permanent removal, relocation, or adjustment of public utilities or private lines, poles, wires, conduits, and pipes located on the right-of-way of existing public ways as necessary for construction of the Project in accordance with the detailed plans approved by FHWA and as addressed in Exhibit 1.

SECTION FIVE. The Commission shall install, operate, and maintain lighting, traffic control devices, and other applicable work and facilities within the Commission-owned right-of-way as described in Exhibit 1, and shall thereafter keep, control, and maintain the same as, and for all purposes, a part of the Commission highway system at its own cost and expense.

SECTION SIX. Upon Completion of construction of the Project and approval of the improvements by the City, the City shall accept control and maintenance of infrastructure improvements in the City-owned right-of-way as described in Exhibit 1, and shall thereafter keep, control, and maintain the same as, and for all purposes, a part of the City street system at its own cost and expense.

SECTION SEVEN. The Commission shall secure any necessary approvals or permits from the City, or any other state or federal regulating authority required to permit the construction and maintenance of the highway.

SECTION EIGHT. Emergency Clause. This being an Ordinance for the immediate preservation of public peace, health and safety, it is hereby declared to be an emergency within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Exhibit 1

Missouri Highways and Transportation Commission Municipal Agreement

(Is on file in the Register’s Office.)

Exhibit A (Sheet 1 of 2) and Exhibit A (Sheet 2 of 2)

(Is on file in the Register’s Office.)

Approved: July 24, 2013

ORDINANCE #69517

Board Bill No. 93

An Ordinance to repeal Ordinance 40429, approved December 14, 1934, relating to the regulation and restriction of prophylactics.

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

SECTION ONE. Ordinance 40429, approved December 14, 1934, is hereby repealed.

Approved: July 24, 2013

**ORDINANCE #69518
Board Bill No. 94**

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of Twelve Thousand Dollars (\$12,000.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto K.A.M. Investments LLC, certain City-owned property located in City Block 4627, which property is known by address of 6800R Manchester .

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

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of Twelve Thousand Dollars (\$12,000.00) and other good and valuable consideration, a Quit Claim Deed, attached hereto as Exhibit A, to remise, release and forever quit-claim unto, K.A.M. Investments LLC, certain City-owned property located in City Block 4627, which property is a parcel of former railroad right-of-way containing 1.918 acres more or less, and which is more fully described in said Exhibit A.

SECTION TWO. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

QUIT CLAIM DEED

THIS DEED, made and entered into this ____ day of _____ 2013, by and between the City of Saint Louis, a municipal corporation of the State of Missouri, 1200 Market Street, St. Louis, Missouri 63103, (Grantor), and K.A.M. Investments LLC whose address is 810 S. Warson Road, St. Louis, Missouri 63124, (Grantee).

WITNESSETH, that the said Grantor, for and in consideration of the sum of (\$12,000.00) to be paid by the said Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, does by these presents Remise, Release, and Quit-Claim unto the said Grantee, the following described Real Estate, situated in the City of Saint Louis and State of Missouri, to-wit:

See Exhibit A attached hereto and incorporated into this deed.

Subject to restrictions, covenants, and easements of record.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said Grantee, and to its heirs and assigns, so that neither the said Grantor, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

IN WITNESS WHEREOF, the said Grantor and Grantee have executed these presents the day and year first above written.

THE CITY OF SAINT LOUIS
(Grantor)

K.A.M. Investment LLC

BY: _____
Francis G. Slay
Mayor

BY: _____
Joseph E. Kaminski
Member

BY: _____
Darlene Green
Comptroller

Approved as to form:

Patricia A. Hageman
City Counselor

Tax Credits and the City has been authorizing 15 years of abatement when projects use these tax credits to minimize rent increases over the 15-year term of the tax credits.

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

SECTION ONE. The second paragraph of Section Fourteen of Ordinance #64728 and the second, paragraph of Section F of the Blighting Study and Plan for the Washington, Vandeventer, Enright, Pendleton Redevelopment Area (the "Plan"), Exhibit "B" to Ordinance #64728 are hereby deleted and replaced by the following paragraph:

In lieu of the ten (10) year abatement outlined above, and if the Low Income Housing Tax Credit program is implemented to finance any portion of the redevelopment, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to fifteen (15) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan. If the Low Income Housing Tax Credit program has not been implemented to finance any portion of the redevelopment, then the redevelopment shall only be eligible to receive tax abatement for a period of up to ten (10) years, in accordance with the following provisions:

SECTION TWO. Paragraphs 4, 5, 6, and 7 of Section Fourteen of Ordinance #64728 and paragraphs 4, 5, 6, and 7 of Section F of the Plan are hereby deleted and replaced by the following paragraph:

For the ensuing period of up to five (5) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon fifty percent (50%) of the true value of the land and improvements, as determined by the City Assessor. This provision shall only apply if the redevelopment is financed in part by the Low Income Housing Tax Credit program. Thereafter any such corporation shall pay the full amount of taxes.

SECTION THREE. The remainder of Section Fourteen and all other sections of Ordinance #64728 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the same as approved on August 2, 1999.

Approved: July 24, 2013