

**ORDINANCE #69520**  
**Board Bill No. 109**

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 Carondelet Broadway TIF, Inc. for redevelopment of the Carondelet Coke Redevelopment Area; prescribing the form and details of said agreement; designating Carondelet Broadway TIF, Inc. as developer of the redevelopment area; making certain findings with respect thereto; authorizing other related actions in connection with the redevelopment of certain property within the redevelopment area; and containing a severability clause.

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

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

**WHEREAS**, on January 9, 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 "Act" or "TIF Act"), and after due consideration of the TIF Commission's recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. 69426 [Board Bill No. 291] on March 13, 2013 ("Approving Ordinance"), which Approving Ordinance: (i) adopted and approved a redevelopment plan entitled the "Carondelet Coke Redevelopment Plan" dated December 21, 2012 (the "Redevelopment Plan") (ii) designated the Redevelopment Area within City Blocks 3266, 3259 and 3258 generally described as properties east of South Broadway, south of Espenschied Street, west of the Mississippi River, and north of River Des Peres 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 City of St. Louis, Missouri "Carondelet Coke 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 uses, as set forth in 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 agreement with Carondelet Broadway TIF, Inc., a Missouri corporation (the "Developer"), in order that Developer may complete the Redevelopment Project which will provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan; 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 Carondelet Broadway TIF, Inc., as Developer of the Redevelopment Area, in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for completion of the Redevelopment Project.

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

**SECTION THREE.** The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement by and between the City and the Developer, 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, 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**  
**CARONDELET COKE TIF REDEVELOPMENT AGREEMENT**

[Attached hereto]

**REDEVELOPMENT AGREEMENT**  
**Between the**  
**THE CITY OF ST. LOUIS, MISSOURI**

And

CARONDELET BROADWAY TIF, INC.

Dated as of

\_\_\_\_\_, 2013

CARONDELET COKE REDEVELOPMENT PROJECT

TABLE OF CONTENTS

	<u>Page</u>
<b>ARTICLE I. DEFINITIONS</b> .....	1
1.1 Definitions .....	1
<b>ARTICLE II. ACCEPTANCE OF PROPOSAL</b> .....	1
2.1 Developer Designation .....	1
2.2 Developer to Advance Costs .....	1
<b>ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT</b> .....	1
3.1 Acquisition of Property .....	1
3.2 Abatement .....	1
3.3 Relocation .....	1
3.4 Developer to Construct the Work .....	1
3.5 Governmental Approvals .....	1
3.6 Construction Plans; Changes .....	1
3.7 Certificate of Commencement of Construction .....	1
3.8 Certificate of Substantial Completion .....	1
3.9 Community Improvement District (CID) .....	1
3.10 City and Developer Actions with Respect to the CID .....	1
3.11 Pledge of CID Revenues .....	1
<b>ARTICLE IV. PAYMENT OF REIMBURSABLE REDEVELOPMENT PROJECT COSTS</b> .....	1
4.1 City's Obligation to Pay Reimbursable Redevelopment Project Costs .....	1
4.2 Payment Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute .....	1
4.3 Cost Savings and Excess Profits .....	1
4.4 City's Obligations Limited to Special Allocation Fund and Bond Proceeds .....	1
<b>ARTICLE V. TIF OBLIGATIONS</b> .....	1
5.1 Conditions Precedent to the Issuance of TIF Notes .....	1
5.2 Issuance of TIF Notes .....	1
5.3 Issuance of TIF Bonds .....	1
5.4 Application of TIF Bond Proceeds .....	1
5.5 Cooperation in the Issuance of TIF Obligations .....	1
5.6 Subordinate Notes .....	1
5.7 City to Select Underwriter and Financial Advisor; Term and Interest Rate .....	1
5.8 No Other Obligations or Uses of Available Revenues [QUERY PURPOSE] .....	1
<b>ARTICLE VI. SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES</b> .....	1
6.1 Creation of Special Allocation Fund .....	1
6.2 Certification of Base for PILOTS and EATS .....	1
6.3 Application of Available Revenues .....	1

6.4 Cooperation in Determining TIF Revenues and CID Revenues . . . . . 1  
6.5 Obligation to Report TIF Revenues and CID Revenues . . . . . 1  
6.6 Notice to City of Transfer . . . . . 1

**ARTICLE VII. GENERAL PROVISIONS . . . . . 1**

7.1 Developer's Right of Termination . . . . . 1  
7.2 City's Right of Termination . . . . . 1  
7.3 Results of Termination [QUERY PURPOSE] . . . . . 1  
7.4 Successors and Assigns . . . . . 1  
7.5 Remedies . . . . . 1  
7.6 Force Majeure . . . . . 1  
7.7 Notices . . . . . 1  
7.8 Conflict of Interest . . . . . 1  
7.9 Damage or Destruction of Redevelopment Project . . . . . 1  
7.10 Inspection . . . . . 1  
7.11 Choice of Law . . . . . 1  
7.12 Entire Agreement; Amendment . . . . . 1  
7.13 Counterparts . . . . . 1  
7.14 Severability . . . . . 1  
7.15 Representatives Not Personally Liable . . . . . 1  
7.16 Attorney's Fees . . . . . 1  
7.17 Actions Contesting the Validity and Enforceability of the Redevelopment Plan . . . . . 1  
7.18 Release and Indemnification . . . . . 1  
7.19 Survival . . . . . 1  
7.20 Maintenance of the Property . . . . . 1  
7.21 Non-Discrimination and Nonemployment of Unauthorized Aliens . . . . . 1  
7.22 Fair Employment . . . . . 1  
7.23 MBE/WBE Compliance and First Source [QUERY PURPOSE] . . . . . 1

**ARTICLE VIII. REPRESENTATIONS OF THE PARTIES . . . . . 1**

8.1 Representations of the City . . . . . 1  
8.2 Representations of the Developer . . . . . 1

**EXHIBITS**

EXHIBIT A Legal Description of the Redevelopment Area  
EXHIBIT B TIF 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 and CID Reporting Form  
EXHIBIT J Form of Affidavit of Compliance

**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** (this "Agreement") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by and between the **THE CITY OF ST. LOUIS, MISSOURI** (the "City"), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **CARONDELET BROADWAY TIF, INC.** (the "Developer"), a Missouri corporation duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

**RECITALS**

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (the "Act" or "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 December 8, 2012 and December 15, 2012 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. The Developer submitted its development proposal dated November 2, 2012 (as may be amended from time to time, the "Redevelopment Proposal") to the TIF Commission for redevelopment of the Redevelopment Area.

D. On January 9, 2013, following the close of a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled "Carondelet Coke Redevelopment Area TIF Redevelopment Plan" dated December 10, 2012, as amended December 21, 2012 (as may be further amended from time to time, the "Redevelopment Plan"), the five phase Redevelopment Project and related public infrastructure described in the Redevelopment Plan (the "Redevelopment Project") and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a "redevelopment area" as provided in the Act, (c) approving the Redevelopment Project as described within the Redevelopment Plan, and (d) approving the issuance of one or more TIF Notes in the amount up to that specified in the Redevelopment Plan, and establishing the Sepcial Allocation Fund.

E. On \_\_\_\_\_, 2013, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. 291] approving and 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 approving the issuance of one or more TIF Notes in the amount up to that specified in the Redevelopment Plan and establishing the Special Allocation Fund.

F. On \_\_\_\_\_, 2013, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area, and authorizing the City to enter into this Agreement with Developer.

G. On \_\_\_\_\_, 2013, the Mayor signed Ordinance No. \_\_\_\_ [Board Bill No. \_\_\_\_] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes. 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.

H. Pursuant to provisions of the TIF Act and Ordinance Nos. \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ [Board Bill Nos. 291, \_\_\_\_ and \_\_\_\_], the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

I. The City acknowledges and agrees that Developer is not performing the Work as a direct service to the City. Rather, the City has agreed to issue TIF Notes and pledge TIF Revenues to the payment of the TIF Notes because the City will recognize indirect benefits, as set forth in the Approving Ordinance, which improve and benefit the general welfare of the community as a result of Developer's completion of the Redevelopment Project. Consequently, the City has agreed to pay for certain Redevelopment Project Costs as set forth in this Agreement, and in consideration therefor Developer has agreed to subject itself and the Property to the terms and conditions set forth below.

**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 to a third party to acquire fee simple interest in the Property.

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

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

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

*“Approving Ordinance”* means Ordinance No. \_\_\_\_\_ [Board Bill No. 291] 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, or such other entity organized and controlled by the City or SLDC.

*“Authorizing Ordinance”* means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of 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, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes and (c) the CID Revenues Account, 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.

*“Best Efforts”* means actual, reasonable, good faith attempts to accomplish or achieve the required obligation which shall be documented by the party taking such action, and proof of such documentation may be requested in writing by the other party to verify that such actual, reasonable, good faith attempts occurred. The failure to provide such documentation upon written request within a reasonable period of time after receipt of such written request, not to exceed ten (10) business days, shall be deemed noncompliance with such obligation and a breach of this Agreement.

*“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 a Phase 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 in connection with the Redevelopment Project.

*“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 or cause the construction of the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

"*CID*" means a Community Improvement District created by Developer and maintained pursuant to the CID Act and **Section 3.9** hereof.

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

"*CID Revenues*" means revenues of the CID from the CID Sales Tax and CID Special Assessment imposed in accordance with the CID Act and as described in this Agreement.

"*CID Revenues Account*" means the "special trust fund" account receiving CID Revenues authorized under Section 67.1545 of the CID Act and to be created in accordance with this Agreement.

"*CID Sales Tax*" means the community improvement district sales tax levied by the CID in accordance with the CID Act and this Agreement.

"*CID Special Assessment*" means the community improvement district special assessment levied by the CID in accordance with the CID Act 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.

"*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.

"*Cost Benefit Analysis*" means the "Cost Benefit Analysis for the Carondelet Coke Redevelopment Area" dated as of December 5, 2012, as amended December 21, 2012 and as further amended from time to time thereafter and placed on file with SLDC.

"*Developer*" means Carondelet Broadway TIF, Inc., a corporation duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest. The Developer submitted the Redevelopment Proposal and is also referenced as the developer in the Authorizing Ordinance, the Approving Ordinance and the Note Ordinance.

"*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.

"*EATS Account*" shall mean the account within the Special Allocation Fund established by the City and the Finance Officer pursuant to **Section 6.1** hereof, into which the City shall promptly deposit all EATS, including, but not limited to, the gross receipts tax on electricity set forth in Section 23.30.030 of the St. Louis City Revised Code.

"*Fifth Phase*" shall mean the fifth Phase for which the Developer undertakes the Work related to such Phase by delivering a Certificate of Commencement of Construction for such Phase.

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

"*Fourth Phase*" shall mean the fourth Phase for which the Developer undertakes the Work related to such Phase by delivering a Certificate of Commencement of Construction for such Phase.

"*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.

“*Initial Phase*” shall mean the Phase for which the Developer first undertakes the Work related to such Phase by delivering a Certificate of Commencement of Construction for such Phase.

“*Issuance Costs*” means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel, Bond Counsel and Developer’s counsel), the City’s administrative fees and expenses (including fees and costs of its planning consultants and the SLDC), underwriters’ discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

“*MBE/WBE Compliance Officer*” means the City’s Assistant Airport Director, Department of MBE/WBE Certification and Compliance.

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

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

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

“*New Market Tax Credits*” means the Federal New Markets Tax Credit provided for in Section 45D of the Internal Revenue Code.

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

“*Original Purchaser*” the Developer, a Related Entity, a 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(11) of the TIF Act.

“*Phase*” means a portion of the Redevelopment Project, as designated in each Certificate of Commencement of Construction, relating to one or more buildings depicted on the site plan attached to the TIF Application. As depicted on the site plan attached to the TIF Application, Building A, Building B, Building C and Building D shall each be a separate Phase, and Buildings E, F and G shall, collectively, be one Phase.

“*PILOTS Account*” the account within the Special Allocation Fund established by the City and the Finance Officer pursuant to **Section 6.1** hereof, into which the City shall promptly deposit all PILOTS.

“*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 allocation, 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 are portions of the Redevelopment Project which are being marketed and listed as for-sale but are unsold, ninety percent (90%) of the average per square foot sale price for all sold portions, discounted by (x) a percentage equal to the average sales commissions paid on a per square foot basis to unrelated third parties; and (y) a percentage equal to the average closing costs paid on a per square foot basis for such portions.

(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 **Section 4.3** hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

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

"*Project Lender*" means a commercial bank, savings bank, savings and loan association, credit union, or other financial institution or such other lender as has been approved by the Finance Officer, with such approval not to be unreasonably withheld, that has loaned funds to the Developer or a Related Entity to be used for construction of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

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

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

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

"*Redevelopment Plan*" means the plan titled "Carondelet Coke Redevelopment Area TIF Redevelopment Plan" dated December 10, 2012, revised December 21, 2012, as may be amended from time to time, approved by the City pursuant to the Approving Ordinance; as such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project*" means the Redevelopment Project identified by the Redevelopment Plan, consisting of five separate and distinct Phases, with each Phase consisting of the construction of the building(s) in such Phase of the Redevelopment Area into commercial space, as further set forth in the Redevelopment Plan.

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

“*Redevelopment Proposal*” means the document on file with the City and incorporated herein by reference, titled “Carondelet Coke Redevelopment Area TIF Application,” dated November 2, 2012 and submitted by the Developer to the City.

“*Reimbursable Redevelopment Project Costs*” means those Redevelopment Project Costs as described in **Exhibit B**, attached hereto and incorporated herein by reference, which the City will pay for exclusively from the proceeds of TIF Obligations as provided in and subject to **Articles IV and V** of 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.

“*Revenue Exclusions*” means (i) 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, (ii) taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, (iii) licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act, and (iv) the operating levy for school purposes (as such term is defined in 163.011(12) of the Revised Statutes of Missouri) imposed by the Transitional School District of the City of St. Louis.

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

“*Second Phase*” shall mean the second Phase for which the Developer undertakes the Work related to such Phase by delivering a Certificate of Commencement of Construction for such Phase.

“*Special Allocation Fund*” means the Carondelet Coke 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 and the CID Revenues are from time to time deposited in accordance with the TIF Act, the CID 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 (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 Cost Benefit Analysis);

LESS

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

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

“*Substantial Completion*” means that the Work associated with such Phase is sufficiently complete to allow the City to authorize occupancy evidenced by a Certificate of Substantial Completion.

“*Third Phase*” shall mean the third Phase for which the Developer undertakes the Work related to such Phase by delivering a Certificate of Commencement of Construction for such Phase.

“*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 pay for Reimbursable Redevelopment Project Costs incurred in connection with the Redevelopment Project 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) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(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 the Revenue Exclusions.

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

## ARTICLE II. ACCEPTANCE OF PROPOSAL

**2.1. Developer Designation.** The City hereby selects the Developer to perform or cause the performance of the Work in accordance with the Redevelopment Plan and this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Redevelopment Plan shall govern. Any requirement imposed upon Developer shall be satisfied to the extent Developer takes such action or causes such action to be taken.

**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 Twenty One Thousand Dollars and no/100 (\$21,000.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Finance Officer and one half to the SLDC to reimburse the Finance Officer and the SLDC for their administrative costs

in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, concurrently with the execution of this Agreement, pay the sum of Twenty One Thousand Dollars and no/100 (\$21,000.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Finance Officer and one half to the SLDC to reimburse the Finance Officer and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iv) the Developer shall pay to the Finance Officer an additional amount to reimburse the Finance Officer for its actual legal and financial advisory 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 concurrently 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 and future endorsements thereof, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City's Issuance Costs of such TIF Notes and future endorsements thereof; and

(vi) any amounts advanced to the City shall represent Reimbursable Redevelopment Project Costs to be paid 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 to the City that it has control by ownership or purchase option on all the Property necessary for the implementation of the Work. The Developer or its assignee shall have the right to encumber its interest in the Property concurrent with closing of the Property and payment of the Acquisition Costs. The Developer shall not be required to take title to any such properties except on such terms and conditions as it shall reasonably find acceptable.

**3.2 Abatement.** The City and the Developer acknowledge that the Property shall be subject to a 10-year real property tax abatement previously authorized under Chapter 100 of the Revised Statutes of Missouri and referred to as "8750 S. Broadway and 326 Rear E. Catalan Area and Southeast Carondelet Area" which abatement shall commence for each Phase upon Substantial Completion of such Phase.

**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 payment 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 and complete each of its obligations under this Agreement with respect to the construction and completion of the Work and the Redevelopment Project in accordance with the schedule set forth below, absent an event of force majeure:

<u>Activity</u>	<u>Phase</u>	<u>Time for Performance</u>
Delivery of Certificate of Commencement of Construction	Initial	On or prior to June 30, 2015
	Second	On or prior to June 30, 2016
	Third	On or prior to June 30, 2017
	Fourth	On or prior to June 30, 2018
	Fifth	On or prior to June 30, 2019
Delivery of a Certificate of Substantial Completion	Initial	On or prior to December 31, 2016
	Second	On or prior to December 31, 2017
	Third	On or prior to December 31, 2018
	Fourth	On or prior to December 31, 2019

Fifth

On or prior to December 31, 2020

The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. 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. All of the above are subject to extension for force majeure as set forth in **Section 7.6** of this Agreement.

Developer shall have the right (but not the obligation), prior to obtaining approval of final engineering drawings for the entire Redevelopment Project to undertake excavation, preliminary grading work, filling, and soil stockpiling on each Phase of the Redevelopment Project Area in preparation for the development of such Phase of the Redevelopment Project, subject to compliance with all applicable local, state and federal ordinances, regulations, statutes and other legal requirements. No letter of credit, bond, or other security shall be required by Developer as a condition precedent to the commencement of such work.

**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.

The City acknowledges that the Developer may apply for and receive New Market Tax Credits incident to the Redevelopment Project. The SLDC with the City's acknowledgement shall employ its Best Efforts to cooperate with the Developer and to process and timely consider and respond to all applications and/or other documents reasonably requested by Developer in connection therewith.

**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 federal, 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 aggregate amount of TIF Revenues as projected in the Cost-Benefit Analysis; 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 the Cost-Benefit Analysis.

**3.7. Certificate of Commencement of Construction.** The Developer shall furnish to the SLDC, with a copy to the Finance Officer, a Certificate of Commencement of Construction, for each Phase of 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. Each 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 the Developer achieves Substantial Completion of any Phase, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion for such Phase. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of any 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 such Certificate of Substantial Completion. Each Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of such Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of that portion of the Work required to achieve Substantial Completion of such Phase, 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 a Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work related to the applicable Phase, the

Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit such 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 a Certificate of Substantial Completion by the Mayor or his designee and the SLDC for a Phase of 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 such 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 required with respect to the applicable Phase. Each Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

**3.9. Community Improvement District (CID).** Developer shall, following acquisition of all Property within the Redevelopment Area, pursue the creation of a community improvement district pursuant to the CID Act. The CID shall be created for the purpose of providing tax and/or special assessment revenues in addition to TIF Revenues for funding Redevelopment Project Costs paid or incurred in connection with the Redevelopment Project and for funding costs associated with operating and maintaining the Redevelopment Project. The Developer shall use its Best Efforts to cause the CID to be created and to operate in accordance with the following:

(i) The CID's boundaries shall be the Redevelopment Area and may include additional parcels outside the Redevelopment Area.

(ii) The CID shall be formed as a political subdivision of the State of Missouri.

(iii) The CID shall be authorized to impose (a) a CID Sales Tax in an amount not to exceed one percent (1%) on taxable sales within the CID pursuant to Section 67.1545 of the CID Act, (b) a CID Special Assessment in an amount not to exceed \$0.30/sq. ft. of leasable space for any Phase for which a Certificate of Substantial Completion has been accepted or deemed accepted by the City for the time period set forth in Section 3.9(vii), pursuant to Section 67.1521 of the CID Act, and (c) such other tax or assessment as authorized by the CID Act.

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

(v) Each member of the CID's Board of Directors must have all the following characteristics: first, be at least eighteen (18) years of age, and be an owner as defined in the CID Act of a business operating within the CID or property within the CID, or be a legally authorized representative of an owner located within the CID. The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act. For so long as the District is in existence, two (2) of the five (5) members of the Board of Directors shall be selected by the City's Mayor and Finance Officer (one each). The Developer agrees to include a provision requiring compliance with this section and binding in a proxy agreement upon its successors and assigns in any document transferring either Developer control of a business operating within the District or any real property within the District classified as commercial.

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

(vii) The CID shall maintain its existence until all TIF Obligations have been paid in full, at which time the CID may dissolve; provided, however that the CID Special Assessment for each Phase shall be coterminous with the real property tax abatement described in **Section 3.2** for such Phase.

(viii) All CID Revenues shall be deposited into the CID Revenues Account of the Special Allocation Fund to provide for the payment of principal of and interest on TIF Obligations.

(ix) All CID Revenues shall be used to pay debt service on the TIF Obligations in accordance with this Agreement, excepting therefrom the portion of the CID Sales Tax proceeds deducted by the State of Missouri for its reasonable and actual costs of administering, collecting, enforcing and operating the CID Sales Tax as provided in the CID Act and excepting such amount as is necessary to administer the CID.

**3.10. City and Developer Actions with Respect to the CID.** The City acknowledges that the Developer, at its sole cost and expense, intends to advance all costs necessary to design, develop and construct the Redevelopment Project, subject to the creation of the CID to assist in financing the Redevelopment Project. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the Redevelopment Project. To that end, the City and the

Developer agree as follows:

(i) The City and Developer shall use their Best Efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the CID. The form of the petition for creation of the CID shall be subject to approval by the City Counselor, which approval shall not be unreasonably withheld, conditioned or delayed and shall be deemed granted if written approval or denial of the form of petition is not received by the Developer within fifteen (15) days from the City Counselor's receipt thereof.

(ii) The Developer shall use its Best Efforts to obtain approval for and levy of the CID Sales Tax and the CID Special Assessment and any other taxes or assessments contemplated by this Agreement.

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

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

(v) The Director of the Department of Revenue for the State of Missouri shall administer and collect the CID Sales Tax pursuant to Section 67.1545.4 of the CID Act and the terms of a collection agreement mutually satisfactory to the State of Missouri and the CID.

**3.11. Pledge of CID Revenues.** The Developer shall use its Best Efforts to cause the CID to enter into an intergovernmental cooperation agreement with the City to pledge all CID Revenues that are from time to time on deposit in the Special Allocation Fund solely to the payment of debt service on the TIF Obligations. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of the CID's funds and property as provided in the CID Act and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the CID nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations.

#### **ARTICLE IV. PAYMENT OF REIMBURSABLE REDEVELOPMENT PROJECT COSTS**

**4.1. City's Obligation to Pay Reimbursable Redevelopment Project Costs.** Subject to the terms of the Note Ordinance and this Agreement, the City agrees to pay for the verified Reimbursable Redevelopment Project Costs and to issue TIF Notes to an Original Purchaser to evidence the City's obligation to pay for the verified Reimbursable Redevelopment Project Costs in an amount not to exceed Seven Million Dollars (\$7,000,000), plus Issuance Costs and interest as provided in **Section 5.2** of this Agreement. Notwithstanding, in the event the CID is not created as herein set forth in Article III, this amount shall be reduced by One Million One Hundred Twenty Five Thousand Dollars (\$1,125,000). By way of example, if the Developer does not create the CID, the City agrees to pay for the verified Reimbursable Redevelopment Project Costs in an amount not to exceed Five Million Eight Hundred Seventy Five Thousand Dollars (\$5,875,000).

**4.2. Payment 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 pay 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 payment 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 payment by the City in accordance with the TIF Act and this Agreement. The City shall pay 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.

Notwithstanding anything to the contrary contained herein, the Developer shall not submit and the City shall not approve any Certificate of Reimbursable Project Costs for Reimbursable Redevelopment Project Costs associated with (i) the Initial Phase that aggregate more than Four Million Six Hundred Ten Thousand Dollars (\$4,610,000), (ii) the Second Phase that aggregate more than Eight Hundred Fifty Five Thousand Dollars (\$855,000), (iii) the Third Phase that aggregate more than Five Hundred Thirty Five Thousand Dollars (\$535,000), (iv) the Fourth Phase that aggregate more than Five Hundred Thirty Thousand Dollars (\$530,000) or (v) the Fifth Phase that aggregate more than Four Hundred Seventy Thousand Dollars (\$470,000) respectively; provided, however, that in the event the Reimbursable Redevelopment Project Costs submitted by the Developer and approved by the City associated with a Phase are not equal to or greater than the maximum aggregate Reimbursable Redevelopment Project Costs set forth for each such Phase in this **Section 4.2**, then the aggregate amount of Reimbursable Redevelopment Project Costs that may be submitted by the Developer and approved by the City for each subsequent Phase may be increased, proportionately and in the aggregate, by the difference between the maximum aggregate Reimbursable Redevelopment Project Costs set forth in this Section 4.2 for all prior Phases and the aggregate Reimbursable Redevelopment Project Costs submitted by the Developer and approved by the City for each of the prior Phases.

**4.3 Cost Savings and Excess Profits.** Within ninety (90) days after the submission of the Certificate of Substantial Completion for (i) the Fifth Phase or (ii) the last Phase for which the Developer submits a Certificate of Substantial Completion prior to termination of this Agreement by the Developer pursuant to **Section 7.2**, as applicable, 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 Phases of the Redevelopment Project for which the Developer submitted a Certificate of Substantial Completion.

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, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied. 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) 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 a Certificate of Substantial Completion for the Initial Phase 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) completed **Section 4.3** of this Agreement and determined the final size of the TIF Notes; and (v) determined that the Developer is current on all real estate taxes. Each Certificate of Reimbursable Redevelopment Project Costs shall identify the Phase for which such Reimbursable Redevelopment Project Costs are to be reimbursed. The City acknowledges and agrees that some components of the Work may not be capable of being separated between the Phases. As such, the City agrees, subject to **Section 4.2** of this Agreement, that the Developer may allocate, in the Developer's reasonable discretion, Reimbursable Redevelopment Project Costs incurred incident to any Phase to any other Phase(s) for which the Developer has not submitted a Certificate of Substantial Completion.

**5.2. Issuance of TIF Notes.** The City agrees to issue one or more TIF Notes (as requested by Developer) to an Original Purchaser as provided in this Agreement and the Note Ordinance to pay for the 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, provided that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, the TIF Notes shall not be amended for the purposes of this Agreement without the written consent of Developer.

**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) 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"), or (iii) at the option and sole discretion of the Finance Officer the MMD yield published as of the closing date for general obligation bonds rated Baa that mature in the same year as the TIF Notes, plus two percent (2%); 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 (as defined below) to which interest has been paid or duly provided for.

**5.2.2. Endorsement to 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, subject to the limitations set forth in **Article IV**, endorsements to the TIF Notes evidencing additional advances for the 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 paid 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.** Each TIF Note is 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 relating to the Phase to which such Certificate of Substantial Completion relates, 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 will use its Best Efforts to issue or 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 TIF 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 TIF Bonds and the City's underwriter has determined that such TIF Bonds cannot be issued at such time.

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

(i) Acceptance by the City of the Certificate of Substantial Completion of the Initial Phase and Phase Two;

(ii) 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 of at least 1.75x or such greater debt service coverage ratio reasonably acceptable to the City's underwriter;

(iii) Developer's documentation of stabilization of the Initial Phase and Phase Two for a minimum period of eighteen (18) months after Substantial Completion of the Initial Phase and Phase Two 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;

(iv) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on the outstanding 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

(v) 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;

**5.2.3** To the payment of capitalized interest on the TIF Bonds; and

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

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

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

**5.7. City to Select Underwriter and Financial Advisor; Term and Interest Rate.** The Finance Officer 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.

**5.8. No Other Obligations or Uses of Available Revenues.** So long as the Developer or its successors or assigns holds any of the outstanding TIF Notes initially issued hereunder, the City shall not issue any other indebtedness or obligations secured by Available Revenues deposited into the account of the Special Allocation Fund from which such TIF Notes are secured (other than TIF Obligations to refund and refinance, and redeem and pay in full, such TIF Notes), and the City shall not use or apply any Available Revenues to pay any Redevelopment Project Costs other than the Reimbursable Redevelopment Project Costs. Following the redemption and payment of the TIF Notes, from Available Revenues in accordance with the terms of such TIF Notes, the City may utilize any excess Available Revenues that are not needed to pay the TIF Notes or other outstanding TIF Obligations to pay any other Reimbursable Redevelopment Project Costs.

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

**6.1. Creation of Special Allocation Fund.** . The City agrees to cause its Finance Officer to maintain the Special Allocation Fund, including a "PILOTs Account," an "EATs Account," a "CID Revenues Account" and such further accounts or sub-accounts as are required by this Agreement or as the Finance Officer 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 Finance Officer 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 the Revenue Exclusions.

**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 Finance Officer 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 Special Allocation Fund shall be declared as surplus and distributed in the manner provided in the Act.

If monies available in the Special Allocation Fund are insufficient to pay 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 and CID Revenues.** The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues and the CID 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 and CID 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 and CID Revenues to use all reasonable efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement, including completing and submitting to the City the forms attached hereto as **Exhibit I**. 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, lease, transfer or other disposition of any or all of the Property as permitted by **Section 7.4.2** 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 and any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise.

**ARTICLE VII.  
GENERAL PROVISIONS**

**7.1. Developer's Right of Termination.** At any time prior to the issuance of TIF Notes, the Developer may, by giving

written notice to the City, abandon all Phases of the Redevelopment Project for which a Certificate of Substantial Completion has not been delivered and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the remaining Phases of the Redevelopment Project for which no Certificate of Substantial Completion has been delivered are no longer economically feasible. Upon such termination, the City shall have no obligation to pay the Developer for any amounts advanced under this Agreement or costs otherwise incurred in connection with the Redevelopment Project.

**7.2. City's Right of Termination.** The City may terminate this Agreement by delivering a written notice to the Developer if:

**7.2.1.** The Developer materially defaults in or breaches any substantial provision of this Agreement and fails to cure such default or breach pursuant to the provisions hereof; or

**7.2.2.** the Developer fails to submit a Certificate of Substantial Completion for the Initial Phase in accordance with the schedule set forth in **Section 3.4**, subject to extension as provided in **Section 7.7**.

**7.3. Results of Termination.** If this Agreement is terminated pursuant to **Section 7.1** or **Section 7.2**, then:

**7.3.1** if no Certificate of Substantial Completion has been delivered for any Phase:

(1) the City shall have no further obligation to pay the Developer for any amounts advanced under this Agreement, or costs otherwise incurred or paid by the Developer;

(2) any TIF Notes issued in connection with the Redevelopment Project shall be deemed null, void and cancelled.

**7.3.2** if a Certificate of Substantial Completion has been delivered for any Phase:

(1) the City shall have no further obligation to pay the Developer for any amounts advanced under this Agreement, or costs otherwise incurred or paid by the Developer with respect to any Phase of the Redevelopment Project for which no Certificate of Substantial Completion has been delivered;

(2) any endorsements to TIF Notes for Reimbursable Redevelopment Project Costs associated with a Phase for which no Certificate of Substantial Completion has been delivered shall be deemed null, void and cancelled (and the principal amount of such TIF Notes reduced accordingly); and

(3) any endorsements to TIF Notes for Reimbursable Redevelopment Project Costs associated with a Phase for which a Certificate of Substantial Completion has been delivered shall remain obligations of the City and shall be paid in accordance with the terms of this Agreement.

**7.4. Successors and Assigns.**

**7.4.1. 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.

**7.4.2. 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 or any Phase thereof, 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 the City has accepted a Certificate of Substantial Completion with respect to a particular Phase of the Redevelopment Project, the fee title to the Property relating to such Phase shall not be sold, transferred or otherwise disposed of to anyone other than a Related Entity) 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 the Developer's rights, duties and obligations under this Agreement to any Related Entity; (c) the right of the Developer to sell, lease or transfer an individual portion of the Property in the ordinary course of business; provided that in each such event the Developer named herein shall remain liable hereunder for the Substantial Completion of the particular Phase of the Redevelopment Project and shall be released from such liability hereunder only upon Substantial Completion of such particular Phase of the Redevelopment Project.

**7.4.3. 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 or to contest the City Assessor's equalized assessed value of that Property or any portion thereof or any interest therein sold, transferred or disposed of, 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.

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

**7.6. 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.

**7.7. Notices.** All notices, demands, consents, approvals, certificates and other communications required by this Agreement to be given by either party hereunder shall be in writing and shall be hand delivered or sent by United States first class mail, postage prepaid, addressed to the appropriate party at its address set forth below, or at such other address as such party shall have last designated by notice to the other. Notices, demands, consents, approvals, certificates and other communications shall be deemed given when delivered or three days after mailing; provided, however, that if any such notice or other communication shall also be sent by telecopy or fax machine, such notice shall be deemed given at the time and on the date of machine transmittal if the sending party receives a written send verification on its machines and forwards a copy thereof with its mailed or courier delivered notice or communication.

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

Carondelet Broadway TIF, Inc.  
8451 Maryland, Suite 200  
Clayton, MO 63105  
Attention: Phil Hulse  
Facsimile: (314) 726-2725

With a copy to:

Greensfelder, Hemker & Gale, P.C.  
10 S. Broadway, Suite 2000  
St. Louis, Missouri 63102  
Attention: Vincent J. Garozzo, Esq.  
Facsimile: (314) 241-8624

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, Executive Director of Development  
Facsimile: (314) 622-4061

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  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103  
Attention: Dale Ruthsatz  
Facsimile: (314) 657-3971

**7.8. 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.

**7.9. Damage or Destruction of Redevelopment Project.** In the event of total destruction or damage to all or any Phase of the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as the applicable TIF Note(s) 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 it intends to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project (or applicable Phase thereof) will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to so restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal of or interest on the applicable TIF Note shall immediately terminate and the Developer shall promptly surrender the applicable TIF Note(s) 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.

**7.10. 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 related to a Phase for inspection thereof. The Developer shall not unreasonably deny the City and its officers, employees, agents and independent contractors the right to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work for any Phase as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of this Agreement.

**7.11. Choice of Law.** This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the internal laws of State of Missouri without reference to its conflict of laws principles for all purposes and intents.

**7.12. 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.

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

**7.14. 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.

**7.15. 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.

**7.16. 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 7.5** the prevailing party shall recover from the non-prevailing party the prevailing party's reasonable attorney's fees, in addition to any other damages to which it is entitled.

**7.17. 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.

**7.18. Release and Indemnification.** The indemnifications and covenants contained in this Section shall survive

termination or expiration of this Agreement.

**7.18.1.** 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.

**7.18.2.** The Developer releases, 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.

**7.18.3.** 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.

**7.18.4.** 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.

**7.18.5.** 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.

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

**7.19. 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 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.18 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.

**7.20. 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 or any Phase thereof 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 7.6** of this Agreement), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

**7.21. Non-Discrimination and Nonemployment of Unauthorized Aliens.** 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 shall comply with Section 285.525 et seq. of the Revised Statutes of Missouri and shall complete the Affidavit for Nonemployment of Unauthorized Aliens, in **Exhibit J**, attached hereto and incorporated herein by reference

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

**7.23. MBE/WBE Compliance and First Source.** The Developer shall comply with the Mayor's Executive Orders #28 and #47 and Ordinance No. 69427, which codified Executive Order #46, as amended as of the date of this Agreement, during the design and construction of the Redevelopment Project and with respect to ongoing services provided by third parties to the Developer in connection with the Redevelopment Project. The Developer shall submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and its MBE/WBE Utilization Statement prior to the execution of this Agreement. Additionally, the Developer agrees to comply with Chapter 3.90 of the Revised Code of the City of St. Louis or the First Source Policy under Ordinance No. 60275.

#### **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”**

**CARONDELET BROADWAY TIF, INC.**, a Missouri corporation

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 MISSOURI            )  
                                           ) SS.  
 \_\_\_\_\_ OF ST LOUIS        )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2013, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the President of CARONDELET BROADWAY TIF, INC., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said company, 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 being all of Lots A through D of Carondelet Commons a subdivision according to the plat thereof as recorded in Plat Book 12272011, Page 058 of the City of St. Louis Records, located in City Blocks 3236, 3237, 3240, 3244, 3248, 3250, 3259, 3260, 3262 and 3266 of the City of St. Louis, Missouri, being more particularly described as follows:

Beginning at the centerline of that part of Catalan Street, 50 feet wide as vacated by City Ordinance Number 57712; thence northeasterly along said northern line to intersection of the northeastern right-of-way line of above said vacated Catalan Street with the southeastern right- of-way line of Vulcan Street, 60 feet wide; thence northeasterly along said southeastern right- of-way line to the southwestern right-of-way line of Espenschied Street, 40 feet wide; thence southeasterly along last said southwestern right-of-way line to its intersection with the northwestern right-of-way line of Railroad Street, 60 feet wide; thence southwesterly along said northwestern right-of-way line and its direct southwestern prolongation thereof to the southwestern right-of-way line of above said Catalan Street; thence along said southwestern right-of-way line to its intersection with the northern right-of-way of the Missouri Pacific Rail Road Company, 50 feet wide; thence southwesterly along said northern right-of-way line to the northeastern right-of-way line of the River Des Peres, as established by Ordinance No. 32986; thence northwesterly along said northeastern right-of-way line to the southeastern right-of-way line of Broadway, 80 feet wide; thence northeasterly along said southeastern right-of-way line to the northernmost corner of above said Lot A; thence southeasterly and northeasterly along the northern and eastern lines of Lots A and B of above said Carondelet Commons to the centerline of above said vacated Catalan Street, thence northwesterly along said centerline to the Point of Beginning.

Also and including Lot D as described below:

Beginning at the northeastern corner of said Lot D, said point also being the intersection of the southern line of a tract of land as conveyed to Italgrani Elevator Company by instrument recorded on 10/10/2011, Daily No. 269 of the St. Louis City Records and the southwestern right- of-way line of E. Catalan Street, 50 feet wide, thence southeasterly along said southwestern right-of-way line to its intersection with the top of bank of the Mississippi River; thence southwesterly along the top of said bank to the northeastern right-of-way line of the River Des Peres, as established by Ordinance No. 32986; thence northwesterly along said northeastern right-of-way line to the southern right-of-way of the Missouri Pacific Rail Road Company, 50 feet wide; thence northeasterly along said southern right-of-way line to the western line of above said Italgrani Elevator Company tract; thence southeasterly and northeasterly along the western and southern lines of said Italgrani Elevator Company tract to the Point Of Beginning.

**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 Works Improvements Costs (includes, but is not limited to, street and sidewalk improvements, parking facilities, utility work and resetting of curbs and landscaping and lighting in the right of way areas).
(d)	Rehabilitation, renovation, or reconstruction of any existing structures or construction of new 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 <b>Section 2.2(i) – 2.2.(v)</b> of this Agreement.

<sup>1</sup>Subject to the limitations set forth in **Article IV** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$7,000,000 plus Issuance Costs as provided in the Agreement.

**EXHIBIT C**

**Form of Certificate of Commencement of Construction**

To: City of St. Louis  
Office of Comptroller  
1520 Market Street, Room 3005  
St. Louis, MO 63103  
Attention: Ivy Neyland-Pinkston,  
Deputy Comptroller

City of St. Louis  
St. Louis Development Corp  
1520 Market Street, Suite 2000  
St. Louis, MO 63103  
Attention: Dale Ruthsatz

DELIVERED BY

CARDONDELET BROADWAY TIF, INC.

The undersigned, CARONDELET BROADWAY TIF, INC. (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2013, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All property within the Redevelopment Area 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 or caused an agreement to be entered into with a contractor or contractors to construct the \_\_\_\_\_ Phase of the Redevelopment Project.
3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.

- 4. All necessary financing to complete the \_\_\_\_\_ Phase of the Redevelopment Project has been obtained.
- 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 \_\_\_\_\_ Phase 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\_\_.

**CARONDELET BROADWAY TIF, INC.**, a Missouri corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

TO:  
City of St. Louis  
Office of Comptroller  
1520 Market Street, Room 3005  
St. Louis, Missouri 63103  
Attention: Ivy Neyland-Pinkston, Deputy Comptroller

**Re: City of St. Louis, Missouri, Carondelet Coke TIF Redevelopment Project**

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 2013 (the “*Agreement*”), between the City and Carondelet Broadway TIF, Inc., a Missouri corporation (the “*Developer*”). In connection with said Agreement, the undersigned hereby states and certifies that:

- 1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the \_\_\_\_\_ Phase of the Redevelopment Project.
- 2. These Reimbursable Redevelopment Project Costs have been paid from sources other than the Special Allocation Fund and are Reimbursable Redevelopment Project Costs under the Note Ordinance and the Agreement.
- 3. Each item listed on **Schedule 1** has not previously been paid 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 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 paid 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 paid 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 \_\_\_\_\_, 20\_\_.

**CARONDELET BROADWAY TIF, INC.,** a Missouri corporation

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 following Reimbursable Redevelopment Project Costs have been incurred in connection with the Redevelopment Project:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:
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**EXHIBIT E**

**Form of Certificate of Substantial Completion**

**CERTIFICATE OF SUBSTANTIAL COMPLETION**

The undersigned, Carondelet Broadway TIF, Inc., a Missouri corporation (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 \_\_\_\_\_ Phase 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 relating to the \_\_\_\_\_ Phase of the Redevelopment Project has been substantially completed or funded pursuant to Exhibit B to the Agreement.

3. The Work relating to the \_\_\_\_\_ Phase of the Redevelopment Project has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).

4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and incorporated herein by reference, certifying that the \_\_\_\_\_ Phase of the Redevelopment Project has been substantially completed in accordance with the Agreement.

5. Mechanics lien waivers for applicable portions of the Work relating to the \_\_\_\_\_ Phase of the Redevelopment Project in excess of Five Thousand Dollars (\$5,000) have been obtained.

6. This Certificate of Substantial Completion is being issued by the Developer to the SLDC and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to the \_\_\_\_\_ Phase of 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 relating to the \_\_\_\_\_ Phase of the Redevelopment Project or cause the Work relating to the \_\_\_\_\_ Phase of the Redevelopment Project to be performed.

Upon such acceptance by the SLDC and the Mayor or his designee, the Developer may record this Certificate in the office of the City's Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

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

**CARONDELET BROADWAY TIF, INC.**

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 F  
Equal Opportunity and Nondiscrimination Guidelines**

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

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

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.



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.

**[Remainder of page intentionally left blank.]**

**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**

**Community Improvement District (CID)  
Quarterly Information\***

**For Period:** \_\_\_\_\_

Business Name: \_\_\_\_\_

Address:\*\* \_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Federal I.D. Number: \_\_\_\_\_ State I.D. Number: \_\_\_\_\_

Sales Tax Site Number: \_\_\_\_\_

Special Assessment: \_\_\_\_\_

Square Footage: \_\_\_\_\_

Sales Taxes: \_\_\_\_\_

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.

**Community Improvement District (CID)  
Business Addition/Deletion Form**

**Community Improvement 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**

**EXHIBIT J  
THE CITY OF ST. LOUIS, MISSOURI**

**AFFIDAVIT OF COMPLIANCE WITH SECTION 285.500 R.S.MO., ET SEQ.  
FOR ALL AGREEMENTS AND AWARDS IN EXCESS OF \$5,000.00**

STATE OF MISSOURI     )  
                                          )  
\_\_\_\_\_ OF ST. LOUIS )

Before me, the undersigned Notary Public, in and for the \_\_\_\_\_ of St. Louis, State of Missouri, personally appeared \_\_\_\_\_ who is a \_\_\_\_\_ of \_\_\_\_\_ (“Company”) and after being duly sworn did depose and say:

- 1. Company does not now have any employees, but to the extent Company should become a “business entity or employer” pursuant to Section 285.530, RSMo, Company will enroll in and participate in a federal work authorization program with respect to the employees hired after enrollment that are working in connection with the contracted services; and
- 2. Company does not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

The terms in this Affidavit shall have the meaning set forth in Section 285.525 R.S.Mo., et seq.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name

My Commission Expires:

\_\_\_\_\_

**Approved: July 24, 2013**

**ORDINANCE #69521  
Board Bill No. 110**

**AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$7,000,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (CARONDELET COKE REDEVELOPMENT PROJECT), 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” or “Act”), authorizes the City to undertake redevelopment projects within designated areas of the City; and

**WHEREAS**, staff and consultants of the City and Carondelet Broadway TIF, Inc., a Missouri corporation (the “Developer”), prepared a plan for redevelopment titled “Carondelet Coke Redevelopment Area TIF Redevelopment Plan” dated December 21, 2012, with amendments, if any, (the “Redevelopment Plan”), for an area consisting of City Blocks 3266, 3259 and 3248 in South 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 January 9, 2013, the TIF Commission found that completion of the Redevelopment Project (as defined herein) would provide a substantial and significant public benefit through the elimination of blight, strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

**WHEREAS**, (1) on March 13, 2013, after due consideration of the TIF Commission’s recommendations, the City adopted Ordinance No. 69426 [Board Bill No. 291] designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund (as defined herein); and (2) on \_\_\_\_\_, 2013, the City adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] authorizing the City to enter into a redevelopment agreement with Developer; and

**WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement (as defined herein), 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 (Carondelet Coke Redevelopment Project), (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 defined herein) 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.

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

**SECTION ONE.** Any TIF Notes issued pursuant to this ordinance (the “Ordinance”) shall conform to the following terms and conditions.

**ARTICLE I.  
DEFINITIONS**

**Section 1.1 Definitions of Words and Terms.** In addition to the words and terms defined elsewhere in this 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 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

“Approving Ordinance” means Ordinance No. 69426 [Board Bill No. 291] adopted on March 13, 2013, 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. \_\_\_\_], adopted on \_\_\_\_\_, 2013, 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; (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes; and (c) the CID Revenues Account of the Revenue Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City and the Finance Officer 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 a Phase 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 a Phase of the Redevelopment Project in accordance with the Redevelopment Plan and the Redevelopment Agreement.

“CID” or “Community Improvement District” means any community improvement district and political subdivision of the State of Missouri formed by the City pursuant to Sections 67.1401 to 67.1571 RSMo (2000) (the “CID Act”), which includes the Redevelopment Area.

“CID Project Costs” means the costs incurred by or on behalf of Developer with respect to any services and improvements identified in that certain Petition to Establish the CID filed with the City, as may be amended from time to time.

“CID Revenues” means revenue of the CID from the CID Sales Tax, as set forth in the Redevelopment Plan, and CID Special Assessment, as set forth in the Redevelopment Plan, imposed in accordance with the CID Act and as described in the Redevelopment Agreement.

“CID Revenues Account” means the “special trust fund” account receiving CID Revenues authorized under Section 67.1545 of the CID Act and created in accordance with 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 that name created in **Section 4.1** of this Ordinance.

“Debt Service Reserve Fund Requirement” means the amount as reasonably determined by the underwriter or placement agent for the TIF Notes with the reasonable concurrence of the City’s Finance Officer.

“Developer” means Carondelet Broadway TIF, Inc., a Missouri corporation duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

“Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or 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 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.

“EATs Account” means the Economic Activity Tax Account of the Revenue Fund 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, Bond Counsel and, at the City’s discretion, the Developer’s 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 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 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement.

“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 or other financial institution that has loaned funds to the Developer to be used for construction of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

“Qualified Institutional Buyer” means a “qualified institutional buyer” under Rule 144A promulgated 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 “Carondelet Coke Redevelopment Area TIF Redevelopment Plan” dated December 21, 2012, with amendments, if any, and 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 “Carondelet Coke Redevelopment Project” means the redevelopment project identified by the Redevelopment Plan and Redevelopment Agreement.

“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 TIF Note(s)” means the [Taxable] [Tax-Exempt] Tax Increment Revenue Note (Carondelet Coke Redevelopment Project), Series 20\_\_-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$7,000,000 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 TIF Note(s)” means the [Taxable] [Tax-Exempt] Tax Increment Revenue Note (Carondelet Coke Redevelopment Project), Series 20\_\_-B, issued pursuant to this Ordinance in an aggregate amount not to exceed \$7,000,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A TIF 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, Carondelet Coke Special Allocation Fund created by Ordinance No. 69426 [Board Bill No.291] and including the accounts and sub-accounts for the Carondelet Coke Area Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement, including a PILOTS Account, an EATS Account, and a CID Revenues 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 the interest on which (in the opinion of Bond Counsel), is exempt from federal income taxation.

“TIF Notes” means the not to exceed \$7,000,000 plus Issuance Costs Tax Increment Revenue Notes (Carondelet Coke Redevelopment Project), Series 20\_\_ 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) 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, (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(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 and (3) CID Revenues, 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 gender shall be deemed and construed to include correlative words of the masculine, 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 \$7,000,000 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 TIF Notes in an aggregate principal amount not to exceed \$7,000,000 plus Issuance Costs authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal amount not to exceed \$7,000,000 plus Issuance Costs less the aggregate principal amount of Taxable TIF Notes. The Series A TIF Notes shall be designated "[Taxable] [Tax-Exempt] TIF Tax Increment Revenue Notes (Carondelet Coke Redevelopment Project), Series 20\_\_". The Series B TIF Notes shall be designated "[Taxable] [Tax-Exempt] TIF Tax Increment Revenue Notes (Carondelet Coke Redevelopment Project), Series 20\_\_". 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 Thompson 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"), (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.** All Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B Notes (the "Subordination 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 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 the Developer, a Related Entity, a Qualified Institutional Buyer or Project Lender 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 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.

**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, dated and/or authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion for the Initial Phase (as defined in the Redevelopment Agreement); (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; and (v) receipt of 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 Section 5.1 of the Redevelopment Agreement.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated the date of issuance of such TIF Note. The 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.

**NOTWITHSTANDING ANY PROVISION HEREIN 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 THE REDEVELOPMENT AGREEMENT.**

**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. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. 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.

In the event of a special mandatory redemption of any Notes with a Registered Owner other than the 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 the 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 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes 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 the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

- (a) PILOTS Account
- (b) an EATS Account
- (c) a Revenue Fund and, within it, (i) a PILOTs Account; (ii) an EATS Account, and (iii) a CID Revenues Account, into which all Available Revenues shall be deposited;
- (d) a Debt Service Fund, and within it: (i) a Series A Account; and (ii) a Series B Account; and
- (e) a Debt Service Reserve Fund, if established on the Issuance Date; and
- (f) 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 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 into the PILOTs Account of the Revenue Fund; and
- (ii) Those Available Revenues attributable to EATs into the EATs Account of the Revenue Fund; and
- (iii) Those Available Revenues attributable to CID Revenues into the CID Revenues Account of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the EATs Account, second from the PILOTS Account and third from the CID Revenues Account (provided that monies from the CID Revenues Account shall only be applied to pay principal and interest on that portion of the principal amount of the TIF Notes equal to the amount of CID Project Costs) 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 Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller 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 the 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 each Series A TIF 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 each Series A TIF 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 TIF Notes on the next succeeding Payment Date;

*Sixth*, for transfer to the Debt Service 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 to pay the principal of any Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Eighth*, if no Series A TIF 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 each Series B TIF Notes on each Payment Date;

*Ninth*, if no Series A TIF 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 TIF Notes on each Payment Date;

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

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

*Twelfth*, all other remaining money in the PILOTs Account and the EATs Account of the Special Allocation 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 TIF 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 Comptroller 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 Revenue Fund shall be declared as surplus and distributed in the manner provided in the 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 TIF 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 in accordance with the terms thereof (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 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 the Developer or 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 Fund shall be insufficient to pay the principal of and interest on the Series A TIF 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 TIF Notes called for redemption or to purchase Series A TIF 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 TIF 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 TIF 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 paid to the City.

**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, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

#### **ARTICLE VII MISCELLANEOUS PROVISIONS**

**Section 7.1 Covenant to Request Appropriations.** The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year of the City 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 in the City, 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 TWO.** 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 THREE.** 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 FOUR.** This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri without reference to its conflict of laws principles.

**SECTION FIVE.** 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 SIX.** 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 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**

**EXHIBIT B**

**Form of Note**

**THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," A "RELATED ENTITY" A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.**

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

**Registered  
No. R-\_\_**

**Registered  
Not to Exceed \$7,000,000  
plus Issuance Costs  
(See Schedule A attached)**

**THE CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(CARONDELET COKE REDEVELOPMENT PROJECT)  
SERIES 201\_\_-A/B**

Rate of Interest:

Maturity Date:

Dated Due:

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 for the Initial Phase in accordance with the Redevelopment Agreement between the City and Carondelet Coke TIF, Inc. (the "Developer"), dated as of \_\_\_\_\_, 2013 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note the TIF Notes are 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. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2013 (the "Note Ordinance") or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE 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 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 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 (Carondelet Coke Redevelopment Project), Series 201\_\_-A/B," issued in an aggregate principal amount of not to exceed \$7,000,000 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; (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes and (c) the CID Revenues Account of the Revenue Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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(10) and 99.845 of the 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 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(16) of the 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 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 Act, as may be amended from time to time. Notwithstanding the foregoing, EATs 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 monies on deposit in the CID Revenues Account of the Revenue Fund are all proceeds, after deduction for costs of collection and/or administration, from the imposition of the CID Sales Tax (which are not captured as EATS) and the CID Special Assessment but are instead pledged by the CID for a period of twenty (20) years from the date of such pledge to the City for deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund for the repayment of Project Obligations (the "CID Revenues").

The Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably secured by Available Revenues on a subordinate basis to the Series A TIF 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 EATS Account, second from the PILOTS Account, and third from the CID Revenues Account (provided that monies from the CID Revenues Account shall only be applied to pay principal and interest on that portion of the principal amount of TIF Notes equal to the amount of CID Project Costs) 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 Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to 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 TIF 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 TIF 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 TIF 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 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Eighth*, if no Series A TIF 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 TIF Note on each Payment Date;

*Ninth*, if no Series A TIF 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 TIF Note on each Payment Date;

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

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

*Twelfth*, all other remaining money in the PILOTS Account and the EATS Account of the Special Allocation 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 Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the 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 7.9 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 THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE 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 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

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.

**THE CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Finance Officer

Attest:

(Seal)

\_\_\_\_\_  
City Register



\_\_\_\_\_, \_\_\_\_  
 \_\_\_\_\_, \_\_\_\_

<sup>(1)</sup> Date of approval as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

<sup>(2)</sup> 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 \$7,000,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes,  
 (Carondelet Coke Area 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 \$7,000,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Carondelet Coke 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 \_\_\_\_\_, 2013 (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 neither the City nor its financial advisor has 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 or its financial advisor 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 whom 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 24, 2013**