

ORDINANCE #69977
Board Bill No. 263
Floor Substitute

An ordinance approving a Redevelopment Plan for the Cass Ave., Jefferson Ave./Parnell St., Montgomery St., North 22nd St. Redevelopment Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated January 13, 2015 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that some property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain or otherwise; finding that the property within the Area is partially occupied and LCRA or the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be no real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

WHEREAS, by reason of predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, there exist conditions which endanger life or property by fire or other causes and constitute an economic or social liability or a menace to the public health, safety, morals or welfare in the present condition and use of the Area, said Area being more fully described in Exhibit "A"; and

WHEREAS, such conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by ordinary private enterprise without the aids provided in the Statute; and

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

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the Cass Ave., Jefferson Ave./Parnell St., Montgomery St., North 22nd St. Redevelopment Area," dated January 13, 2015 consisting of a Title Page, a Table of Contents Page, and sixteen (16) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan") together with Exhibits "A"- "G",

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

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

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

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

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

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

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

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

WHEREAS, in accordance with the requirements of Section 99.430 of the Statute, this Board advertised that a public hearing would be held by this Board on the Plan, and said hearing was held at the time and place designated in said advertising and all those who were interested in being heard were given a reasonable opportunity to express their views; and

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the Cass Ave., Jefferson Ave./Parnell St., Montgomery St., North 22nd St. Redevelopment Area.

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

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

SECTION FOUR. The Blighting Study and Plan for the Area, dated January 13, 2015, ("Plan") having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of said Plan with the Minutes of this meeting.

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

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

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

SECTION EIGHT. The Plan for the Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may acquire any property north of Cass Ave. in the Area by the exercise of eminent domain under the condition that LCRA shall not file eminent domain proceedings in the circuit court as to any parcel without prior approval of the acquisition of that particular parcel by Resolution of the full Board of Aldermen following approval of that same resolution by the Committee on Housing, Urban Development, & Zoning. In the event that property acquired by LCRA in the Area after the effective date of this Ordinance is not required for use by the Federal government, it shall be sold at no less than fair market value.

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

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

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

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

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

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

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

- (a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;
- (b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises ("MBE's") and Women's Business Enterprises ("WBE's") will be solicited and fairly considered for contracts, subcontracts and purchase orders;
- (c) To be bound by the conditions and procedures regarding the utilization of MBE's and WBE's established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.
- (e) To comply with the requirements of Ordinance No. 60275 of the City;
- (f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor and the President of this Board; and
- (g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts let directly by Redeveloper.

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

The term "Redeveloper" as used in this Section shall include its successors in interest and assigns.

SECTION FOURTEEN. A Redeveloper may not seek real estate tax abatement.

SECTION FIFTEEN. Any proposed modification which will substantially change the Plan must be approved by the St. Louis Board of Aldermen in the same manner as the Plan was first approved. Modifications which will substantially change the Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the Area, or to other items which alter the nature or intent of the Plan. The Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA.

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

sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

ATTACHMENT "A" and ATTACHMENT "B"
BLIGHTING STUDY AND REDEVELOPMENT PLAN FOR THE
CASS AVE., JEFFERSON AVE./PARNELL ST., MONTGOMERY ST., NORTH 22ND ST. REDEVELOPMENT AREA
(Is on file in the Register's Office.)

Approved: February 25, 2015

ORDINANCE #69978
Board Bill No. 268

An Ordinance Adopting and Approving The Petition To Amend The Petition To Establish The CWE Business Community Improvement District To Add Property To The CWE Business Community Improvement District, Finding Of Public Purpose For Adding Property, And Containing A Severability Clause.

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

WHEREAS, the Petition to Establish the CWE Business Community Improvement District signed by owners or authorized representatives of the owners of more than fifty percent by assessed value and per capita of the property located within the proposed boundaries of The CWE Business Community Improvement District (the "Petition") was approved by the Board of Aldermen by Ordinance No. 68587 and signed and dated March 9, 2010, which approved the formation and establishment of The CWE Business Community Improvement District; and

WHEREAS, the CWE Business Community Improvement District has thereafter continued in lawful existence and operation, without interruption and the Petition has not been previously amended or modified; and

WHEREAS, a Petition to Amend the Petition to Establish the CWE Business Community Improvement District (the "Amended Petition") signed by owners or authorized representatives of the owners of more than fifty percent by assessed value and per capita of the property to be added as set forth in the Amended Petition and consented to by the CWE Business Community Improvement District has been filed with the City, requesting and authorizing that certain real property be added to the CWE Business Community Improvement District; and

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

WHEREAS, a public hearing, duly noticed and conducted as required by and in accordance with the CID Act was held at 9:00 a.m. on February 3, 2015, by the Board of Aldermen; and

WHEREAS, this Board of Aldermen hereby finds that the adoption and approval of this ordinance is in the best interest of the City of St. Louis and that the owners of real property located within the CWE Business Community Improvement District, owners of real property to be added to the CWE Business Community Improvement District, as well as the City as a whole, will benefit from the addition of real property to the CWE Business Community Improvement District as set forth in the Amended Petition.

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

SECTION ONE.

(a) The addition of real property to the CWE Business Community Improvement District as set forth in the Amended Petition (the CWE Business Community Improvement District established by the Petition together with the real property added by the Amended Petition are collectively referred to as the "District") is hereby approved pursuant to the CID Act. A copy of the Amended Petition is attached hereto as Appendix A, and incorporated herein by reference.

(b) The District boundaries as set forth in the Amended Petition and are generally described as follows (provided that said boundaries are irregular and do not encompass all parcels located therein): Kingshighway Boulevard on its most Western boundary;

Washington Avenue on its most Northern boundary; Walton Avenue on its most Eastern boundary; Lindell Avenue on its most Southern boundary and the parcels located at the Southwest corner of the intersection of Kingshighway Boulevard and Washington Place commonly known as 5034-5042 and 5000-5032 Washington Place.

SECTION TWO.

(a) The District remains a political subdivision of the State of Missouri, known as “The CWE Business Community Improvement District.”

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

(c) No earlier than one hundred and eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, the District shall submit to the Board of Aldermen a proposed annual budget for the District, setting forth expected expenditures, revenues, and rates of assessments, if any, for such fiscal year. The Board of Aldermen may review and comment on this proposed budget, but if such comments are given, the Board of Aldermen shall provide such written comments no later than sixty (60) days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements, but shall only be recommendations.

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

SECTION THREE. The City of St. Louis hereby finds that the uses of the District sales tax proceeds as provided for in the Amended Petition will serve a public purpose by encouraging the redevelopment of real property within the District.

SECTION FOUR. The Register shall report in writing the approval of the Amended Petition to add real property to the CWE Business Community Improvement District to the Missouri Department of Economic Development.

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

APPENDIX A

Petition to Amend the Petition to Establish The CWE Business Community Improvement District
(IS ON FILE WITH THE CITY REGISTER.)

Approved: February 25, 2015

ORDINANCE #69979 Board Bill No. 269

An Ordinance affirming adoption of a redevelopment plan, redevelopment area, and redevelopment project; authorizing the execution of a redevelopment agreement between the City of St. Louis and ROL Capital III Inc.; prescribing the form and details of said agreement; designating ROL Capital III 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 7, 2015, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment project described therein; and

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ Board Bill No. ____ on _____, 201__, which Ordinance: (i) adopted and approved a redevelopment plan entitled the “Union Station Phase 2 TIF Redevelopment Plan” dated December 12, 2014 (the “Redevelopment Plan”) (ii) designated the Union Station Phase 2 Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that term is defined in the TIF Act (the “Redevelopment Area”), (iii) adopted and approved the Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, (v) established the City of St. Louis, Missouri “Union Station Phase 2 Special Allocation Fund,” and (vi) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act; and

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

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

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

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

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

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

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

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

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

SECTION FOUR. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

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

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

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

**Exhibit A
UNION STATION PHASE 2 TIF REDEVELOPMENT AGREEMENT**

**REDEVELOPMENT AGREEMENT
Between
THE CITY OF ST. LOUIS, MISSOURI
And
ROL Capital III Inc.**

Dated as of

_____, 20__

UNION STATION PHASE 2 REDEVELOPMENT PROJECT

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- EXHIBIT I IF Reporting Form

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “**Agreement**”) is made and entered into as of this _____ day of _____, 2015, by and between **THE CITY OF ST. LOUIS, MISSOURI** (the “*City*”), a city and political subdivision duly incorporated and existing under its charter and the Constitution and laws of the State of Missouri, and **ROL Capital III Inc.** (the “*Developer*”), a corporation duly incorporated and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

RECITALS

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

B. USH, LLC, an Affiliate of Developer, submitted its Redevelopment Proposal dated November 4, 2014 to the TIF Commission for redevelopment of the Redevelopment Area.

C. The City published a notice on _____ and _____ in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting additional 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.

D. On January 7, 2015, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled “Union Station Phase 2 TIF Redevelopment Plan” dated December 12, 2014, the Redevelopment Project described in the Redevelopment Plan and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (c) approving the Redevelopment Project, and (d) creating the Union Station Phase 2 Special Allocation Fund.

E. On _____, 2015, after due consideration of the TIF Commission’s recommendations, the Mayor signed Ordinance No. _____, Board Bill No. _____, designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan,

adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On _____, 2015, 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 _____, 2015, the Mayor signed Ordinance No. _____, Board Bill No. _____, authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

I. Pursuant to provisions of the TIF Act and Ordinance Nos. _____, _____ and _____ (Board Bill Nos. _____, _____ and _____, respectively), 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 (subject to annual appropriation) to the payment of the TIF Notes.

AGREEMENT

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

ARTICLE I. DEFINITIONS

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

"Acquisition Costs" means the consideration paid by Developer or its Related Entity to an unrelated third party to acquire additional interests in real property in conjunction with completion of the Work, but excluding any costs incurred by Developer or its Related Entity prior to the execution of this Agreement.

"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).

"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. _____, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

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

"Authorizing Ordinance" means Ordinance No. _____, Board Bill No. _____, 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) (a) in the PILOTs Account and (b) in the EATs Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum. Pursuant to Section 6.3 below, any PILOTs deposited in the Special Allocation Fund after the twenty (20) year abatement period referenced

in such Section shall be declared as surplus and distributed in the manner provided in the Act and shall not be included as Available Revenues.

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

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

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

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

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

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

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

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

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

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

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

“*Disclosure Counsel*” means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the Comptroller 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 of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

“*Governmental Approvals*” means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.

“*Issuance Costs*” means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes plus all costs reasonably incurred by the City or Developer in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel and Bond Counsel) and, in the City’s discretion, 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 Director of Minority Business Development 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 _____, 2038, which date is twenty three (23) years after the effective date of the Approving Ordinance.

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

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

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

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

(i) Tax Credits:

(a) the total value of the net proceeds actually received by Developer or a Related Entity 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 84% (or such other market value as may be agreed) 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 (but in no event shall any equity associated with New Markets Tax Credits be included in the Post-Completion Funding Sources) 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.

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:

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.

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

(iv) Value of Income-Producing Space:

if the Redevelopment Project includes any leased space or space intended for lease (such space being the “Income-Producing Space”), the value of such Income-Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income-Producing Space by a capitalization rate of nine and

one-half percent (9.5%). In addition to the other materials required to be submitted by subparagraph 4.3 hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

“*Project Fund*” means the Project Fund created in the Note Ordinance.

“*Project Lender*” means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer or a Related Entity to be used for completion 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 “Union Station Phase 2 TIF Redevelopment Plan” dated December 12, 2014, recommended for approval by the TIF Commission, as such plan may from time to time be amended in accordance with the TIF Act.

“*Redevelopment Project*” means the Redevelopment Project identified by the Redevelopment Plan, consisting of the rehabilitation and redevelopment of the Property in the Redevelopment Area into at least 120,000 square feet of commercial space, as further set forth in the Redevelopment Plan, and certain public infrastructure improvements including, but not limited to, improvements to the sidewalks and repairs to historic lighting along the west side of 18th Street, the south side of Market Street and the east side of 20th Street.

“*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 “Union Station Phase 2 TIF Application,” dated November 4, 2014 and submitted by the Developer to the City.

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

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

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

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

“*Special Allocation Fund*” means the Union Station Phase 2 Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

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

- (a) For any portion of the Income-Producing Space which has actually been leased, the annualized rental income from such space, less annualized actual and/or reasonable operating expenses as determined by the SLDC and reviewed by the Comptroller utilizing GAAP principles (excluding debt service but including capital improvement or tenant improvement reserves);

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 submitted in conjunction with the Redevelopment Plan, as amended);

LESS

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

The City shall incorporate a 7% vacancy rate or the actual vacancy rate, whichever is higher, for all Income-Producing Space.

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

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

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

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

“*TIF Revenues*” means: (1) PILOTs and (2) subject to **Section 6.4** and annual appropriation by the City, fifty percent (50%) of EATs.

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

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

“*Work*” means all work necessary to prepare the Redevelopment Area and to complete or cause the 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) improvements to the exterior of the buildings or structures within the Redevelopment Area; (6) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; and (7) and all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

ARTICLE II. ACCEPTANCE OF PROPOSAL

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

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

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

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Fifty Five Thousand Five Hundred Dollars and no/100 (\$55,500.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, simultaneously with the execution of this Agreement, pay the sum of Fifty Five Thousand Five Hundred Dollars and no/100 (\$55,500.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal. Also, concurrently with the date of execution of this Agreement, the Developer shall pay the sum of _____ (which sum represents _____% of the maximum amount of TIF Notes (not including Issuance Costs) allowed to be issued by the City pursuant to **Section 4.1**) to SLDC, which monies shall be escrowed by SLDC and used to reimburse costs related to contract compliance pursuant to the Mayor's Executive Orders #28 and #47 and workforce monitoring as mandated by Ordinance No. 69427, which codified Executive Order #46.

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

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

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

ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

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

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

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

3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within two (2) years of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner

in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete (as evidenced by the City's acceptance or deemed acceptance of the Certificate of Substantial Completion) not later than December 31, 2018, absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2020.

The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its direct 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 direct 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 or to cause its contractors to apply for the wage and hour determinations and otherwise comply with such laws.

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

3.6 Construction Plans; Changes. The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability or eligibility for State and/or Federal historic tax credits 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 Developer making any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed, provided that SLDC shall approve any such change that is required by a governmental authority to obtain historic tax credits or Brownfields tax credits and to comply with the Federal and State Historic Tax Credit Programs. For purposes of this Section 3.6, "material changes" shall mean 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 definition of Redevelopment Project.

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

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

**ARTICLE IV.
REIMBURSEMENT OF DEVELOPER COSTS**

4.1 City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for verified Reimbursable Redevelopment Project Costs in a total amount not to exceed **Eighteen Million Five Hundred Dollars (\$18,500,000) plus Issuance Costs** to be allocated to the Redevelopment Project.

Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed **Eighteen Million Five Hundred Dollars (\$18,500,000) plus Issuance Costs** and interest as provided in **Section 5.2** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

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

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

Developer shall not include developer fees, project management fees or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City and SLDC shall complete their review of the statements and other documentation provided by the Developer pursuant to this Section and either the City or SLDC shall notify Developer if such documentation is acceptable and complete within thirty (30) days of receipt by the City and SLDC. Should the City or SLDC 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 or SLDC, 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 and SLDC 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 and SLDC. Developer shall respond to any notification by the City or SLDC pursuant to this section within sixty (60) days of receipt of such notification. Once the City or SLDC has issued any such notification, the City and SLDC shall not be required to make the calculations specified in the following paragraph until the City and SLDC have received all documentation deemed necessary by the City and SLDC in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such sixty (60) day period, the City and SLDC 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 SLDC 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.

If, 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 any Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs (the "Funding Excess"), then the Developer may submit to SLDC a list of additional public improvements that the Developer proposes to complete at its own cost within the Development Area or adjacent areas that benefit or otherwise enhance the Development Area, the estimated cost of which shall equal at least seventy-five percent (75%) of the Funding Excess. SLDC shall approve such proposed public improvements if, after consultation with the Alderperson of the 6th Ward, (i) such additional public improvements are in the best of the interest of the City, (ii) such public improvements are not already required to be completed by the Developer and (iii) the cost of such public improvements is reasonably expected to equal at least seventy-five percent (75%) of the Funding Excess, and upon receipt of SLDC's approval the Developer shall proceed to complete such additional public improvements. If the Developer fails to propose a list of public improvements acceptable to SLDC within two (2) years of the City's completion of the Funding Excess calculation, or if the Developer fails to complete the agreed upon additional public improvements within five (5) years after SLDC's initial approval thereof, then as its sole remedy, the City shall discharge any TIF Notes already issued in an amount equal to seventy-five percent (75%) of the Funding Excess. In the alternative, Developer may waive its right to submit proposed public improvements to SLDC at any point in the two (2) year submission period by delivery of written notice to SLDC agreeing instead to the discharge of any TIF Notes already issued in an amount equal to seventy-five percent (75%) of the Funding Excess. Notwithstanding anything to the contrary contained herein, the Developer and SLDC may revise the scope of the agreed upon additional public improvements from time to time, provided, however, that no such revision shall extend the time for completing the additional public improvements beyond five (5) years from SLDC's initial approval of the original scope of the additional public improvements.

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 (or cause the Authority to issue) the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word "debt."

ARTICLE V. TIF OBLIGATIONS

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

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

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

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

5.2.3. Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each May 1 and November 1 (each, a "Payment Date") occurring after the issuance of the TIF Notes at a redemption price equal to 100% of the principal amount being redeemed (provided, that, upon the Maturity Date, all amounts remaining in the Special Allocation Fund, to the extent of the total amount outstanding under the TIF Notes shall be available for redemption), together with the accrued interest thereon to the date fixed for redemption.

5.3 Issuance of TIF Bonds.

5.3.1. The City may, in its sole and absolute discretion, issue or cause to be issued, TIF Bonds at any time in an amount sufficient to (at the City's option) fund Reimbursable Redevelopment Project Costs or refund all or a portion of the outstanding TIF Notes.

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

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

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

- (ii) Developer's documentation of stabilization of the Redevelopment Project for a minimum period of two (2) years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant, which report also sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;
- (iii) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on any 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 any outstanding TIF Notes; and
- (iv) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.

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

5.4.1. To the payment of Issuance Costs with respect to the TIF Bonds;

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

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

5.4.4. To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount, as to be determined by the underwriter and approved by the Comptroller.

5.5 Cooperation in the Issuance of TIF Obligations. Developer covenants to cooperate and take all reasonable actions necessary to assist the City and its Bond Counsel, the Authority, underwriters and financial advisors in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including disclosure of tenants of the Redevelopment Area and the non-financial terms of the leases between Developer and such tenants. Developer will not be required to disclose to the general public or any investor any proprietary or confidential information, including financial information, pertaining to Developer, but upon the execution of a confidentiality agreement acceptable to Developer, Developer will provide such information to the City's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Developer shall make such compliance obligation a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement, provided, that Developer shall satisfy this and any other obligation under this Agreement to make any provision a covenant running with the land by recording this Agreement or a memorandum thereof 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 or more series or subseries, 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 5.3.2.1 and 6.3** of this Agreement.

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

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

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

6.2 Certification of Base for PILOTs and EATs.

6.2.1. Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2014.

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, 2014, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act or any other taxes excluded from tax increment financing by Missouri law.

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

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

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

The City and the Developer acknowledge that the Redevelopment Area is currently subject to abatement of real property taxes for a period of up to twenty (20) years pursuant to Chapter 353 of the Missouri Revised Statutes, Ordinance No. 69614 of the City and Resolution No. 13-PIEA-440 of the Planned Industrial Expansion Authority of the City of St. Louis, which abatement is expected to remain in effect through 2035. No PILOTs are expected to be available during the term of such abatement. Notwithstanding anything to the contrary herein, any and all PILOTs collected and deposited in the Special Allocation Fund after such twenty (20) year period shall be declared as surplus and distributed in the manner provided in the Act.

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

enforcement. Notwithstanding the foregoing, the Developer acknowledges that there is currently no mechanism that allows the City to accurately calculate the amount of utility tax revenues to be included in the TIF Revenues and deposited in the Special Allocation Fund. Accordingly, the Developer hereby waives any claim to utility tax revenues and hereby agrees to bring no suit, claim or other action against the City seeking the deposit of utility tax revenues into the Special Allocation Fund; provided, however, nothing in this Agreement shall prohibit the City from, in its sole discretion, depositing utility tax revenues into the Special Allocation Fund if a mechanism to accurately calculate the appropriate amount of such a deposit is developed.

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

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

ARTICLE VII. GENERAL PROVISIONS

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

7.2 City's Right of Termination. The City may terminate this Agreement if (i) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and its MBE/WBE Utilization Statement at least thirty (30) days prior to commencement of construction of the Redevelopment Project; provided, however, that termination under this **Section 7.2(i)** may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (ii) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.3 Successors and Assigns.

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

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

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

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

7.5 Force Majeure. Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended for the duration of any event of any delay caused by force majeure (except as expressly limited in Section 3.4), including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (i) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (ii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

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

In the case of the Developer, to:

ROL Capital III Inc.
c/o Lodging Hospitality Management

111 Westport Plaza, Suite 500
St. Louis, MO 63146
Attention: Craig Cobler
Facsimile: (314) 434-5885

With a copy to:

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

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: Otis Williams, St. Louis Development Corp.
Facsimile: 314-622-3440

And

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

With a copy to:

City of St. Louis
City Counselor
City Hall
1200 Market Street, Room 314
St. Louis, Missouri 63102
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

And

Gilmore & Bell, P.C.
Metropolitan Square
211 N. Broadway, Suite 2350
St. Louis, MO 63102
Attention: Mark Grimm
Facsimile: 314-436-1166

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

7.8 Damage or Destruction of Redevelopment Project. In the event of total destruction or damage to the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding and the Developer or a Related Entity owns the Property, the Developer shall determine and advise the City in writing (which writing may consist of an application for a building permit) within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal or of interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued or the issuance of a TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of the Redevelopment Project and payment of all costs to clear and secure the Redevelopment Area and satisfy any obligations related to the recapture of historic tax credits, from any fire or casualty insurance policy in an amount up to the outstanding principal amount of the TIF Bonds or TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

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

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

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

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

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

7.14 Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.15 Attorney's Fees. In any dispute arising out of or relating to this Agreement, including any action to enforce this Agreement against a defaulting or breaching party pursuant to Section 7.4, the prevailing party shall recover from the non-prevailing party the prevailing party's reasonable attorney's fees, in addition to any other damages to which it is entitled.

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

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

7.17.1. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable to the Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof.

7.17.2. The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors against any and all claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any negligent or malicious acts or omissions of the Developer, its governing body members, officers, agents, attorneys, employees and independent contractors, in connection with its or their activities conducted pursuant to this Agreement.

7.17.3. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Property or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

7.17.4. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

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

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

employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

7.18 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in **Section 2.2 (clauses (iii)-(v)), Article VI, Sections 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.19 7.20 and Article VIII** of this Agreement shall, except as otherwise expressly set forth herein, survive such early expiration or early termination of this Agreement by either party.

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

7.20 Non-Discrimination. The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area.

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

7.22 MBE/WBE Compliance; Workforce Diversity. The Developer shall comply with the Mayor's Executive Orders #28 and #47 and Ordinance No. 69427, which codified Executive Order #46, each 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. Such compliance shall include, but not be limited to:

7.22.1. Submission to the MBE/WBE Compliance Officers of (i) 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 (ii) 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

7.22.2. Consultation with the St. Louis Agency for Training and Employment (SLATE) with regards to the goals established in the Mayor's Executive Order #28 and Ordinance No. 69427.

7.23 ADA Compliance. The Developer shall comply with the Americans with Disabilities Act of 1990, as amended, during the design and construction of the Redevelopment Project. Developer also agrees to work with the City's Office on the Disabled to ensure such compliance.

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”

THE 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”

ROL CAPITAL III INC., a Missouri corporation

By: _____
Name: _____
Title: _____

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

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

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

Notary Public

07 minutes 35 seconds East 142.26 feet to a point; thence North 14 degrees 49 minutes 09 seconds East 40.00 feet to a point; thence South 75 degrees 07 minutes 35 seconds East 605.75 feet to the point of beginning, EXCEPTING THEREFROM the following Tracts A and B:

Tract A:

A tract of land in City Block 1668 and the North and South alley and part of the East and West alley in said City Block and part of the North 1/2 of Walnut Street, 50 feet wide, as vacated by Ordinance #15989 and part of the East 1/2 of 20th Street, 60 feet wide, as vacated by Ordinance #37334 and described as follows:

Beginning at a point in the East line of 20th Street, 60 feet wide, as vacated by Ordinance #37334, 119 feet South of the Northwest corner of said City Block; thence Eastwardly and parallel with the North line of Walnut Street, 50 feet wide, to a point in the West line of property conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 1037 page 237 of the City Records, said point being 100 feet 2-3/4 inches from the East line of 20th Street, measured on a line parallel with the North line of Walnut Street, 50 feet wide; thence Southwardly along the West line of property conveyed to Terminal Railroad Association of St. Louis, as aforesaid, 31 feet 10 inches; to the Southwest corner thereof; thence East along the South line of property conveyed to Terminal Railroad Association of St. Louis, as aforesaid, 50 feet to the point of intersection of the West line of a North and South alley 12 feet wide and the North line of an East and West alley 12 feet wide; thence East along the North line of the East and West alley; 12 feet wide, 6 feet to a point; thence South and parallel with the East line of 20th Street, 60 feet wide, 6 feet to a point in the center line of the East and West alley, 12 feet wide; thence East along the center line of the East and West alley 12 feet wide, 56 feet to a point; thence South along the direct prolongation Northwardly and Southwardly of a line 212 feet East of and parallel with the East line of 20th Street, 60 feet wide, 181 feet to a point in the center line of Walnut Street, 50 feet wide; thence West along the center line of Walnut Street; 50 feet wide, 242 feet to the point of intersection with the center line of 20th Street, 60 feet wide; thence Northwardly along the center line of 20th Street, 60 feet wide, 218 feet 9-1/2 inches to the point of intersection of the direct prolongation Westwardly of a line which is 119 feet South of the Northwest corner of City Block 1668; thence Eastwardly along the direct prolongation Westwardly of said line, 30 feet to the point of beginning.

Tract B:

Lots 28, 29, 30 and 31 in Block 9 of Central Addition to said City of St. Louis, part of the North 1/2 of an East and West alley 10 feet wide and part of the West 1/2 of the North and South alley 15 feet wide, vacated by Ordinance No. 15989 in City Block 1669 and part of the South 1/2 of Walnut Street, 50 feet wide, vacated by Ordinance #15989 and described as follows:

Beginning at a point in the South line of Walnut Street, 50 feet wide, said point being also the Northwest corner of said Lot 28; thence South along the West line of Lot 28 and its direct prolongation Southwardly 100 feet to a point in the center line of the East and West alley 10 feet wide; thence Eastwardly along the center line of the East and West alley 10 feet wide; 105-1/2 feet to the point of intersection with the center line of the North and South alley 15 feet wide; thence North along the center line of the North and South alley 15 feet wide, 125 feet to the point of intersection with the center line of Walnut Street, 50 feet wide; thence West along the center line of Walnut Street, 50 feet wide, 105-1/2 feet to a point thence South along the direct prolongation Northwardly of the West line of said Lot 28, 25 feet to the point of beginning.

PARCEL 2:

A tract of land in City Block 1668 and the North and South alley and part of the East and West alley in said City Block and part of the North 1/2 of Walnut Street, 50 feet wide, as vacated by Ordinance #15989 and part of the East 1/2 of 20th Street, 60 feet wide as vacated by Ordinance #37334 and Ordinance #56627 and described as follows:

Beginning at a point in the East line of 20th Street, 60 feet wide, as vacated by Ordinance #37334, 119 feet South of the Northwest corner of said City Block; thence Eastwardly and parallel with the North line of Walnut Street, 50 feet wide, to a point in the West line of property conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 1037 page 237 of the City Records, said point being 100 feet 2-3/4 inches from the East line of 20th Street, measured on a line parallel with the North line of Walnut Street, 50 feet wide; thence Southwardly along the West line of property conveyed to Terminal Railroad Association of St. Louis, as aforesaid, 31 feet 10 inches to the Southwest corner thereof; thence East along the South line of property conveyed to Terminal Railroad Association of St. Louis, as aforesaid, 50 feet to the point to intersection of the

West line of an North and South alley 12 feet wide and the North line of a East and West alley 12 feet wide; thence East along the North line of the East and West alley 12 feet wide, 6 feet to a point; thence South and parallel with the East line of 20th Street, 60 feet wide, 6 feet to a point in the center line of the East and West alley, 12 feet wide; thence East along the center line of the East and West alley 12 feet wide, 56 feet to a point; thence South along the direct prolongation Northwardly and Southwardly of a line 212 feet East of and parallel with the East line of 20th Street, 60 feet wide, 181 feet to a point in the center line of Walnut Street, 50 feet wide; thence West along the center line of Walnut Street; 50 feet wide, 242 feet to the point of intersection with the center line of 20th Street, 60 feet wide; thence Northwardly along the center line of 20th Street, 60 feet wide, 218 feet 9- 1/2 inches to the point of intersection of the direct prolongation Westwardly of a line which is 119 feet South of the Northwest corner of City Block 1668; thence Eastwardly along the direct prolongation Westwardly of said line, 30 feet to the point of beginning.

PARCEL 3:

Lots 28, 29, 30 and 31 in Block 9 of Central Addition to said City of St. Louis, part of the North 1/2 of an East and West alley 10 feet wide and part of the West 1/2 of the North and South alley 15 feet wide, vacated by Ordinance #15989 in City Block 1669 and part of the South 1/2 of Walnut Street, 50 feet wide, vacated by Ordinance #15989 and described as follows:

Beginning at a point in the South line of Walnut Street, 50 feet wide, said point being also the Northwest corner of said Lot 28; thence South along the West line of Lot 28 and its direct prolongation Southwardly 100 feet to a point in the center line of the East and West alley 10 feet wide; thence Eastwardly along the center line of the East and West alley 10 feet wide; 105-1/2 feet to the point of intersection with the center line of the North and South alley 15 feet wide; thence North along the center line of the North and South alley 15 feet wide, 125 feet to the point of intersection with the center line of Walnut Street, 50 feet wide; thence West along the center line of Walnut Street, 50 feet wide, 105-1/2 feet to a point; thence South along the direct prolongation Northwardly of the West line of said Lot 28, 25 feet to the point of beginning.

PARCEL 4:

A tract of land in Blocks 457, 458, 459, 1671, 1672, 1673, 1692 South, 1692 North and 1695 East in the City of St. Louis, Missouri and being more particularly described as follows:

Commencing at the intersection of the southerly line of Market (86 feet wide) Street and the Westerly line of 18th (80 feet wide) Street; thence along the West line of 18th Street the following courses and distances; South 14 degrees 48 minutes 41 seconds West 849.48 feet; thence South 75 degrees 13 minutes 38 seconds East 42.01 feet; thence South 14 degrees 41 minutes 51 seconds West, 154.64 feet to the true point of beginning; thence continuing on the West right of way line of 18th Street, South 14 degrees 41 minutes 51 seconds West 17.99 feet; thence leaving said West right of way line, North 75 degrees 20 minutes 44 seconds West 42.07 feet, thence South 14 degrees 45 minutes 12 seconds West 53.35 feet; thence North 75 degrees 14 minutes 48 seconds West 20.68 feet; thence South 14 degrees 45 minutes 12 seconds West 50.00 feet; thence South 75 degrees 14 minutes 48 seconds East 20.68 feet; thence South 14 degrees 45 minutes 12 seconds West 125.10 feet; thence South 75 degrees 14 minutes 48 seconds East 42.29 feet to the West right of way line of 18th Street; thence South 14 degrees 41 minutes 51 seconds West along said West right of way line, 104.47 feet; thence leaving said right of way line, North 75 degrees 12 minutes 20 seconds West 107.88 feet; thence North 53 degrees 27 minutes 06 seconds West 16.98 feet; thence North 75 degrees 12 minutes 20 seconds West 97.81 feet; thence North 49 degrees 12 minutes 20 seconds West 24.97 feet; thence North 75 degrees 12 minutes 20 seconds West 102.00 feet; thence South 14 degrees 47 minutes 40 seconds West 92.85 feet; thence South 75 degrees 12 minutes 20 seconds East 17.22 feet; thence South 14 degrees 47 minutes 40 seconds West 299.60 feet; thence along the Northerly and Easterly lines of property now or formerly of The Terminal Railroad Association, the following courses and distances: North 72 degrees 37 minutes 53 seconds West 335.33 feet to a point of non-tangential curvature; thence along said curve, radius equal to 398.59 feet, central angle equal to 66 degrees 23 minutes 26 seconds, bearing to the radius point being North 31 degrees 16 minutes 43 seconds East, an arc distance of 461.86 feet; thence North 07 degrees 40 minutes 09 seconds West along a tangential line 83.00 feet; thence North 14 degrees 49 minutes 09 seconds East 320.00 feet to a point of the South right of way line of Clark (60 feet wide) Avenue; thence South 75 degrees 12 minutes 51 seconds East along said South right of way line and its direct prolongation Eastwardly, a distance of 304.76 feet; thence South 14 degrees 46 minutes 26 seconds West 24.35 feet; thence South 75 degrees 13 minutes 34 seconds East 650.88 feet to the true point of beginning, EXCEPTING THEREFROM the following Tracts 4A, 4B and 4C.

Tract 4A:

A tract of land in City Block 1672 and 1673 of the City of St. Louis, Missouri, and being more particularly described as follows:

Commencing at the intersection of the South line of Market (86 feet wide) Street and the West line of 18th (80 feet wide) Street; thence along the West line of 18th Street the following courses and distances: South 14 degrees 48 minutes 41 seconds West 849.48 feet; thence South 75 degrees 13 minutes 38 seconds East 42.01 feet; thence South 14 degrees 41 minutes 51 seconds West 505.55 feet; thence leaving said West road line and continuing along the North line of the Union Station Powerhouse Lease Parcel, the following courses and distances: North 75 degrees 12 minutes 20 seconds West 107.88 feet; thence North 53 degrees 27 minutes 06 seconds West 16.98 feet; thence North 75 degrees 12 minutes 20 seconds West 97.81 feet; thence North 49 degrees 12 minutes 20 seconds West 24.97 feet; thence North 75 degrees 12 minutes 20 seconds West 134.80 feet to the true point of beginning; thence leaving said North line and continuing along the West line of said Union Station Powerhouse Lease Parcel the following courses and distances: South 14 degrees 28 minutes 30 seconds West 82.84 feet; thence South 03 degrees 35 minutes 32 seconds West 105.54 feet; thence leaving said West Line and continuing along the Southerly and Westerly lines of the hereinafter described parcel the following courses and distances: North 59 degrees 11 minutes 17 seconds West 6.89 feet to the point of curvature; thence on a tangent curve to the right; radius equal to 70.00 feet, through an arc distance of 90.00 feet to a point of tangency; thence North 14 degrees 28 minutes 30 seconds East a distance of 117.57 feet; thence South 75 degrees 12 minutes 20 seconds East 37.00 feet to the true point of beginning; and

Tract 4B:

A tract of land in City Block 457, 458 and 1672 in the City of St. Louis, Missouri, and being more particularly described as follows:

Commencing at the intersection of the South line of Market (86 feet wide) Street and the West line of 18th (80 feet wide) Street; thence along the West line of 18th Street the following courses and distances: South 14 degrees 48 minutes 41 seconds West a distance of 849.48 feet; thence South 75 degrees 13 minutes 38 seconds East a distance of 42.01 feet; thence South 14 degrees 41 minutes 51 seconds West a distance of 895.58 feet to the Northerly line of property now or formerly of the Terminal Railroad Association; thence North 72 degrees 37 minutes 53 seconds West along said North property line, a distance of 329.67 feet to the true point of beginning; thence continuing along said North property line, North 72 degrees 37 minutes 53 seconds West a distance of 29.72 feet; thence leaving said property line, North 17 degrees 22 minutes 07 seconds East a distance of 57.71 feet; thence North 14 degrees 33 minutes 48 seconds East a distance of 140.04 feet; thence North 03 degrees 35 minutes 32 seconds East a distance of 112.74 feet; thence North 14 degrees 28 minutes 30 seconds East a distance of 82.84 feet; thence South 75 degrees 12 minutes 20 seconds East a distance of 32.80 feet to the Northwesterly corner of the Power House Lease Parcel; thence along the Westerly line of said Power House Lease Parcel the following courses and distances; South 14 degrees 47 minutes 40 West a distance of 92.86 feet; thence South 75 degrees 12 minutes 20 East a distance of 17.22 feet; thence South 14 degrees 47 minutes 40 seconds West a distance of 299.60 feet to the true point of beginning; and

Tract 4C:

A tract of land in City Blocks 457, 458, 1672 and 1673 in the City of St. Louis, Missouri, and being more particularly described as follows:

Commencing at the intersection of the South line of Market (86 feet wide) Street and the West line of 18th (80 feet wide) Street; thence along the West line of 18th Street the following courses and distances: South 14 degrees 48 minutes 41 seconds West 849.48 feet; thence South 75 degrees 13 minutes 38 seconds East 42.01 feet; thence South 14 degrees 41 minutes 51 seconds West 505.55 feet; thence leaving said West road line and continuing along the North line of the Union Station Powerhouse Lease Parcel, the following courses and distances: North 75 degrees 12 minutes 20 seconds West 107.88 feet; thence North 53 degrees 27 minutes 06 seconds West 16.98 feet; thence North 75 degrees 12 minutes 20 seconds West 97.81 feet; thence North 49 degrees 12 minutes 20 seconds West 18.67 feet to the East and South line of the Grand Central Parcel; thence along said East and South line the following courses and distances: South 14 degrees 47 minutes 40 seconds West 24.00 feet (23.93 feet measured); thence South 75 degrees 12 minutes 20 seconds East 2.77 feet; thence South 08 degrees 56 minutes 46 seconds East 35.68 feet; thence South 26 degrees 42 minutes 53 seconds West 91.20 feet; thence South 48 degrees 53 minutes 25 seconds West 21.57 feet; thence North 75 degrees 12 minutes 20 seconds West 109.63 feet to the West line of the Union Station Powerhouse Lease Parcel; thence along said West line the following

courses and distances: South 03 degrees 35 minutes 32 seconds West 20.24 feet; thence North 59 degrees 11 minutes 17 seconds West 6.89 feet to a point of curve; thence along a curve to the right having a radius of 70 feet a distance of 23.28 feet to the actual point of beginning of the tract herein described; thence continuing along the aforesaid curve to the right, the radius point of which bears North 49 degrees 52 minutes 01 seconds East 70 feet from the last mentioned point, a distance of 66.72 feet to the Northernmost corner of the herein described tract; thence South 14 degrees 28 minutes 30 seconds West 36.14 feet; thence South 40 degrees 07 minutes 59 seconds East 36.14 feet to the actual point of beginning.

PARCEL 5:

A tract of land in Blocks 457, 458, 459, 1671, 1672, 1673, 1692 South, 1692 North and 1695 East in the City of St. Louis, Missouri and being more particularly described as follows:

Commencing at the intersection of the southerly line of Market (86 feet wide) Street and the Westerly line of 18th (80 feet wide) Street; thence along the West line of 18th Street the following courses and distances; South 14 degrees 48 minutes 41 seconds West 849.48 feet; thence South 75 degrees 13 minutes 38 seconds East 42.01 feet; thence South 14 degrees 41 minutes 51 seconds West, 154.64 feet to the true point of beginning; thence continuing on the West right of way line of 18th Street, South 14 degrees 41 minutes 51 seconds West 17.99 feet; thence leaving said West right of way line, North 75 degrees 20 minutes 44 seconds West 42.07 feet, thence South 14 degrees 45 minutes 12 seconds West 53.35 feet; thence North 75 degrees 14 minutes 48 seconds West 20.68 feet; thence South 14 degrees 45 minutes 12 seconds West 50.00 feet; thence South 75 degrees 14 minutes 48 seconds East 20.68 feet; thence South 14 degrees 45 minutes 12 seconds West 125.10 feet; thence South 75 degrees 14 minutes 48 seconds East 42.29 feet to the West right of way line of 18th Street; thence South 14 degrees 41 minutes 51 seconds West along said West right of way line, 104.47 feet; thence leaving said right of way line, North 75 degrees 12 minutes 20 seconds West 107.88 feet; thence North 53 degrees 27 minutes 06 seconds West 16.98 feet; thence North 75 degrees 12 minutes 20 seconds West 97.81 feet; thence North 49 degrees 12 minutes 20 seconds West 24.97 feet; thence North 75 degrees 12 minutes 20 seconds West 171.79 feet; thence South 14 degrees 28 minutes 30 seconds West, 153.71 feet; thence South 40 degrees 07 minutes 59 seconds East, 36.14 feet; thence along a curve to the left having a radius of 70.00 feet, an arc length of 23.28 feet, and a chord which bears South 49 degrees 39 minutes 38 seconds East, a chord distance of 23.17 feet; thence South 59 degrees 11 minutes 17 seconds East, 6.89 feet; thence South 03 degrees 35 minutes 32 seconds West, 7.20 feet; thence South 14 degrees 33 minutes 48 seconds West, a distance of 140.04 feet to a point; thence South 17 degrees 22 minutes 07 seconds West, a distance of 57.71 feet to a point; thence along the Northerly and Easterly lines of property now or formerly of The Terminal Railroad Association, the following courses and distances: North 72 degrees 37 minutes 53 seconds West 305.62 feet to a point of non-tangential curvature; thence along said curve, radius equal to 398.59 feet, central angle equal to 66 degrees 23 minutes 26 seconds, bearing to the radius point being North 31 degrees 16 minutes 43 seconds East, an arc distance of 461.86 feet; thence North 07 degrees 40 minutes 25 seconds East (North 07 degrees 40 minutes 09 seconds West record) along a tangential line 83.02 feet (83.00' Record); thence North 14 degrees 49 minutes 09 seconds East 320.00 feet to a point of the South right of way line of Clark (60 feet wide) Avenue; thence South 75 degrees 12 minutes 51 seconds East along said South right of way line and its direct prolongation Eastwardly, a distance of 304.76 feet; thence South 14 degrees 46 minutes 26 seconds West 24.35 feet; thence South 75 degrees 13 minutes 34 seconds East 650.88 feet to the true point of beginning.

Excluding, however, any land underlying any hotel improvements located within the above-described property.

**EXHIBIT B
TIF Reimbursable Redevelopment Project Costs**

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

¹ Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$18,500,000 plus Issuance Costs as provided in the Agreement.

EXHIBIT C

Form of Certificate of Commencement of Construction

DELIVERED BY

ROL Capital III Inc.

The undersigned, **ROL Capital III Inc.** (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 20____, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All Property necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer or a Related Entity in accordance with the Agreement.
2. Developer has entered into an agreement with a contractor or contractors to complete the Redevelopment Project.
3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.
4. Developer has obtained all necessary financing to complete the Redevelopment Project.
5. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer's satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

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

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

ROL CAPITAL III INC.

By: _____
Name: _____
Title: _____

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

TO:

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

Attention: Ivy Neyland-Pinkston, Deputy Comptroller

Re: City of St. Louis, Missouri, Union Station Phase 2 Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____ 20__ (the "Agreement"), between the City and ROL Capital III 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 Redevelopment Project.

2. These Reimbursable Redevelopment Project Costs have been have been paid by the Developer and are reimbursable under the Note Ordinance and the Agreement.

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

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

5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect or Developer has submitted its Certificate of Substantial Completion with respect to such Work.

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

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

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

Yes: _____ No: _____

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

Dated this ____ day of _____, _____.

ROL CAPITAL III INC., a Missouri corporation

By: _____
Name: _____
Title: _____

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

SLDC

By: _____

Name: _____

Title: _____

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

THE CITY OF ST. LOUIS, MISSOURI

By: _____

Name: Darlene Green

Title: Comptroller

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

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

Form of Certificate of Substantial Completion

CERTIFICATE OF SUBSTANTIAL COMPLETION

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

1. That as of _____, _____, the construction of the Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. That the Work has been substantially completed or funded pursuant to Exhibit B to the Agreement.
3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).
4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as Appendix A and incorporated herein by reference, certifying that the Redevelopment Project has been substantially completed in accordance with the Agreement.
5. Mechanics lien waivers for applicable portions of the Work in excess of Five Thousand Dollars (\$5,000) have been obtained.
6. This Certificate of Substantial Completion is being issued by the Developer to the SLDC and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to the Redevelopment Project.
7. The acceptance (below) or the failure of the SLDC and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

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

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

ROL CAPITAL III INC.

By: _____
Name: _____
Title: _____

ACCEPTED:

SLDC

By: _____
Name: _____
Title: _____

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: Francis G. Slay
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.

The Developer shall comply with Executive Order #28 and #47 and Ordinance No. 69427, which codified Executive Order #46.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the "First Source Jobs Policy"), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

**EXHIBIT G
MBE/WBE Subcontractors List**

On the spaces provided below please list all subcontractors and suppliers, including M/WBEs, proposed for utilization on this project. Work to be self-performed by the bidder is to be included.

FIRM NAME	MBE or WBE	BID ITEM(S) OF WORK TO BE PERFORMED	SUBCONTRACT OR SUPPLY CONTRACT AMOUNT

**EXHIBIT H
MBE/WBE Utilization Statement**

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

Project and Bid Identification:

Contracting Agency: _____

Project Name: _____

Letting Number: _____ Date: _____

Contract MBE/WBE Goal: 25% MBE and 5% WBE Participation

Total Dollar Amount of Prime Contract: \$ _____

Total Dollar Amount of Proposed MBE: \$ _____ Percent MBE _____

Total Dollar Amount of Proposed WBE: \$ _____ Percent WBE _____

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

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

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

Name of Prime Contractor(s): _____

Prime Contractor Authorized Signature
Title: _____
Date: _____

**EXHIBIT I
TIF Reporting Forms**

Tax Increment Financing (TIF) District:
Quarterly Information*

For Period: _____

Business Name: _____

Address:**

Contact Person: _____

Phone Number: _____

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

Sales Tax Site Number: _____

Earnings Tax withholding:
(Form W-10) _____

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

Payroll tax:
(Form P-10) _____

Please forward the above information to:

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

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

Signature

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

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

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

TIF District: _____

Business Addition

Name: _____

Address: _____

Federal I.D. number: _____

State I.D. number: _____

S ales tax site code: _____

Business Phone #
and contact name _____

Business Deletion

Name: _____

Address: _____

Please forward the above information to: **City of St. Louis, Comptroller's Office
Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103
(314) 589-6017**

Approved: February 25, 2015

**ORDINANCE #69980
Board Bill No. 270**

An Ordinance designating a portion of the City of St. Louis, Missouri as a redevelopment area known as the Union Station Phase 2 Redevelopment Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act; approving a redevelopment plan and a redevelopment project with respect thereto; adopting tax increment financing within the redevelopment area; making findings with respect thereto; establishing the Union Station Phase 2 Special Allocation Fund; authorizing certain actions by City officials; and containing a severability clause.

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

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

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

recommendations thereon to the City; and

WHEREAS, staff and consultants of the City and USH, LLC, an affiliate of ROL Capital III Inc., a Missouri corporation (the “Developer”), prepared a plan for redevelopment titled the “Union Station Phase 2 TIF Redevelopment Plan” dated December 12, 2014 (the “Redevelopment Plan”) for an area located generally at the address of 1900 Market Street and 401-415 South 18th Street and commonly known as St. Louis Union Station (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by rehabilitation and redevelopment of the improvements within the Redevelopment Area for commercial use, including, but not limited to, amusement uses (the “Redevelopment Project”); and

WHEREAS, on January 7, 2015, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and the Redevelopment Project; and

WHEREAS, on January 7, 2015, the TIF Commission found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the elimination of blighting conditions, preservation of historic structures, the creation of new jobs in the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on January 7, 2015, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (iv) approving the Redevelopment Project described in the Redevelopment Plan, and (v) approving the issuance of one or more tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

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

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

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

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

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

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

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

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

- A.** The Redevelopment Area on the whole is a “blighted area”, as defined in Section 99.805 of the TIF Act, and has

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

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

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

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

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

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

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

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

SECTION TWO. The Redevelopment Area described in the Redevelopment Plan is hereby designated as a "redevelopment area" as defined in Section 99.805 of the TIF Act.

SECTION THREE. The Redevelopment Plan dated December 12, 2014 as reviewed and recommended by the TIF Commission on January 7, 2015, including amendments thereto, if any, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as Exhibit A and incorporated herein by reference.

SECTION FOUR. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "Union Station Phase 2 Special Allocation Fund." To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the City hereby pledges funds in the Union Station Phase 2 Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

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

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

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project

shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payments in lieu of taxes into the Union Station Phase 2 Special Allocation Fund for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

SECTION SIX. In addition to the payments in lieu of taxes described in Section Five of this Ordinance, if any, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Union Station Phase 2 Special Allocation Fund.

SECTION SEVEN. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Union Station Phase 2 Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

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

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

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

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

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

EXHIBIT A
UNION STATION PHASE 2 TIF REDEVELOPMENT PLAN
(Is on file in the Register's Office.)

Approved: February 25, 2015

ORDINANCE #69981
Board Bill No. 271

An Ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed \$18,500,000 plus issuance costs principal amount of tax increment revenue notes (Union Station Phase 2 Redevelopment Project) Series 20__-A/B, of the City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

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

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

WHEREAS, staff and consultants of the City and USH, LLC, a Missouri limited liability company, an affiliate of Developer, prepared a plan for redevelopment titled "Union Station Phase 2 TIF Redevelopment Plan" dated December 12, 2014, with further amendments, if any, and as may be amended from time to time (the "Redevelopment Plan"), for an area located generally at an address of 1900 Market Street and 401-415 South 18th Street and commonly known as St. Louis Union Station (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, such description being attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, on January 7, 2015, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on _____, 201__, after due consideration of the TIF Commission's recommendations and approval by the Board of Aldermen, the Mayor signed: (1) Ordinance No. _____ Board Bill No. ____ designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"), adopting tax increment allocation financing within the Redevelopment Area, and establishing the Union Station Phase 2 Special Allocation Fund; and (2) Ordinance No. _____ Board Bill No. ____ authorizing the City to enter into a redevelopment agreement with Developer (as hereinafter defined); and

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

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Union Station Phase 2 Redevelopment Project), Series 20__-A/B, (the "TIF Notes" or "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

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

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

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

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

**ARTICLE I
DEFINITIONS**

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

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

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

“Approving Ordinance” means Ordinance No. _____ Board Bill No. ____ signed by the Mayor on _____, 201_, 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. ____, signed by the Mayor on _____, 2014, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum. The Redevelopment Area is currently subject to abatement of real property taxes for a period of up to twenty (20) years pursuant to Chapter 353 of the Missouri Revised Statutes, Ordinance No. 69614 of the City and Resolution No. 13-PIEA-440 of the Planned Industrial Expansion Authority of the City of St. Louis, which abatement is expected to remain in effect through 2035. No PILOTs are expected to be available during the term of such abatement. Notwithstanding anything to the contrary herein, any and all PILOTs collected and deposited in the Special Allocation Fund after such twenty (20) year period shall be declared as surplus and distributed in the manner provided in the Act and shall not be included as Available Revenues.

“Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to 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 the Redevelopment Project.

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

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

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

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

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

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

“Developer” means ROL Capital III, Inc., a Missouri corporation, duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

“Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the Finance Officer of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Economic Activity Taxes” or “EATS” shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act, excluding any taxes that are not subject to tax increment financing pursuant to Missouri law.

“EATS Account” means the EATS Account of the Special Allocation Fund.

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

“Issuance Costs” means all costs reasonably incurred by the City or Developer in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel, Bond Counsel) and, at the City’s discretion, 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 _____, which is the date that is twenty-three (23) years after the effective date of the Approving Ordinance.

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

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

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

“Payment Date” means, with respect to any TIF Note, each May 1 and November 1, commencing on the first May 1 or November 1 that immediately succeeds the City’s issuance of any TIF Obligations.

“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 PILOTS Account of the Special Allocation Fund.

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

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

interest in the Redevelopment Project.

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

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

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

“Redevelopment Plan” means the plan titled “Union Station Phase 2 TIF Redevelopment Plan” dated October 16, 2013, with further 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 “Union Station Phase 2 Redevelopment Project” means the redevelopment project as 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 Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Union Station Phase 2 Redevelopment Project), Series 20___-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$18,500,000 plus Issuance Costs, in substantially the form set forth in *Exhibit B*, attached hereto and incorporated herein by reference.

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

“Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Union Station Phase 2 Redevelopment Project), Series 20___-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$18,500,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Special Allocation Fund” means the City of St. Louis, Missouri, Union Station Phase 2 Special Allocation Fund created by Ordinance No. _____ Board Bill No. ____ effective on _____, 2014 and including the accounts for the Union Station Phase 2 Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account and an EATS Account.

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

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

“TIF Notes” means one or more series of not to exceed \$18,500,000 plus Issuance Costs Tax Increment Revenue Notes (Union Station Phase 2 Redevelopment Project), Series 20___-A/B issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(11) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property

located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2013 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis or any other tax excluded from tax increment financing by Missouri law.

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

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

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

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

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 \$18,500,000 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 may be issued one series of one or more Series A TIF Notes in an aggregate principal amount not to exceed \$18,500,000 plus Issuance Costs authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal amount not to exceed \$18,500,000 plus Issuance Costs less the aggregate principal amount of Series A TIF Notes. The Series A TIF Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Union Station Phase 2 Redevelopment Project), Series 20__-A". The Series B TIF Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Union Station Phase 2 Redevelopment Project), Series 20__-B". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

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

(c) **Terms of TIF Notes.** The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance, which is _____. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i)

plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

- (d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.
- (e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.
- (f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on Schedule A to each TIF Note.
- (g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on Schedule A thereto. The original Schedule A to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such Schedule A is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.
- (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

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

Section 2.4 Security for TIF Notes. The Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF 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. 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. 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 an Approved Investor upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender

of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum denominations of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment. The Finance Officer may execute on behalf of the City from time to time consents and administrative agreements with the Owners and their Project Lenders or other holders of beneficial interests in the Project or the TIF Notes regarding collateral assignment, transfer, and payment of the TIF Notes.

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

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

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

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

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 Issuance Date of such TIF Note. Thereupon, pursuant to Section 2.2(h), 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 from within a Series 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 Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be 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 from within the same Series when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

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

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

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

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

ARTICLE IV FUNDS AND REVENUES

Section 4.1 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City 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; and (ii) an EATS 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) Any PILOTS that have been declared surplus pursuant to the Section 6.3 of the Redevelopment Agreement to the applicable taxing districts;
 - (ii) 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.

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

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

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

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

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

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

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

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

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

(c) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund and the Special Allocation 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 Notes for cancellation prior to maturity.

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

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

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

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

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

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly. Notwithstanding any other provision of this Ordinance to the contrary, to the extent that any principal or interest on the TIF Obligations remain unpaid on the Maturity Date, any amounts remaining on deposit in the Debt Service Reserve Fund shall be used to retire pay and retire any such unpaid TIF Obligations.

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 Nonpresentation 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, special limited 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, except the Debt Service Reserve Fund as provided in Section 4.6 herein.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1 Covenant to Request Appropriations. The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year 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 7.5 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

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

Section 7.7 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri without reference to its conflict of law principles.

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

Section 7.9 Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if, within ninety (90) days after the effective date of the Authorizing Ordinance, the Developer has not (i) executed the Redevelopment Agreement pertaining to the Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Union Station Phase 2 Redevelopment Project), Series 20__-A/B," issued in an aggregate principal amount of not to exceed \$18,500,000 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account; and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum. The Redevelopment Area is currently subject to abatement of real property taxes for a period of up to twenty (20) years pursuant to Chapter 353 of the Missouri Revised Statutes, Ordinance No. 69614 of the City and Resolution No. 13-PIEA-440 of the Planned Industrial Expansion Authority of the City of St. Louis, which abatement is expected to remain in effect through 2035. No PILOTS are expected to be available during the term of such abatement. Notwithstanding anything to the contrary herein, any and all PILOTS collected and deposited in the Special Allocation Fund after such twenty (20) year period shall be declared as surplus and distributed in the manner provided in the Act and shall not be included as Available Revenues.

The monies on deposit in the PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(11) and 99.845 of the 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(17) 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, 2014 (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 or any other tax excluded from tax increment financing by Missouri law.

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 the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special,

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

Available Revenues shall be applied, first from the EATS Account, and second from the PILOTS Account, to payments on this TIF Note as follows:

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

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

Third., to 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 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;

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

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

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

Twelfth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and all other remaining money in the PILOTS Account and the EATS Account of the Revenue Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Notwithstanding any other provision hereof to the contrary, to the extent that any principal or interest on the TIF Notes remains unpaid on the Maturity Date, any amounts remaining on deposit in the Debt Service Reserve Fund established pursuant to the Note Ordinance shall be used to retire pay and retire any such unpaid TIF Notes.

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 7.8 OF THE REDEVELOPMENT AGREEMENT.

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO AN APPROVED INVESTOR, AS SUCH TERM IS DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. 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

Approved as to Form:

City Counselor

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

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

Table with 5 columns: Date(1), Additions to Principal Amount(2), Principal Amount Paid, Outstanding Principal Amount, Authorized Signatory of Finance Officer. The table contains several rows with dollar signs in the second, third, and fourth columns.

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

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

EXHIBIT C

Form of Letter of Representations

_____, 20__

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

Re: Not to Exceed \$18,500,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Union Station Phase 2 Redevelopment Project), Series 20__-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 \$18,500,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Union Station Phase 2 Redevelopment Project), Series 20__-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City").

1. The undersigned is an Approved Investor (as defined in the Note Ordinance) and has reviewed the Note Ordinance.

2. The undersigned acknowledges that neither the City nor its financial advisor has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City or its financial advisor as to the accuracy or completeness of such information. As a sophisticated and/or 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 (i) 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, (ii) the TIF Notes are payable solely from and secured by a pledge of Available Revenues (as defined in the Note Ordinance) and (iii) the City’s special, limited obligation with respect to the TIF Notes terminates on the first to occur of the full payment and discharge of the TIF Notes or the Maturity Date, whether or not the principal or interest has been paid in full.

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

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

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

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

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

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: February 25, 2015

ORDINANCE #69982
Board Bill No. 189
Committee Substitute

An Ordinance pertaining to applicants seeking employment with the City of St. Louis in positions in the civil service system; finding that service in the U.S. Armed Forces is meritorious, adding new provisions that establish a military veteran hiring preference system; containing definitions; scoring system and documentation requirements.

WHEREAS, members of the United States Armed Forces make enormous sacrifices to preserve the interests and protect the democracy of the United States of America;

WHEREAS, the City of St. Louis seeks to reward veterans for their patriotic service and ease the transition from military

service to civilian life;

WHEREAS, the City of St. Louis seeks to attract a loyal, well-disciplined and well-trained workforce;

WHEREAS, the City of St. Louis finds that establishing a military veteran hiring preference system under the Civil Service Plan is desirable, serves the public interest, and meets the City's employment needs by providing a well-trained, disciplined, and loyal workforce.

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

SECTION ONE. The Board of Aldermen hereby finds that service in the United States Armed Forces, as set forth in this ordinance under the definition of "veteran" or "disabled veteran," is meritorious experience as it instills leadership qualities, confidence, discipline, integrity, teamwork skills and nurtures loyalty and commitment to civic service.

SECTION TWO. Definitions. For purposes of this Ordinance, the following terms and words are hereby defined:

A. "Active duty or active military duty" means active duty with military pay and allowances in the armed forces, including training or for determining physical fitness and including the Reserves or National Guard.

B. "Armed Forces" means the United States Army, Navy, Air Force, Marine Corps, and Coast Guard.

C. "Disabled veteran" means a veteran who has been discharged or released from active duty in the Armed Forces of the United States of America under honorable conditions performed at any time and who has established the existence of a service-connected disability, disability retirement benefits, or pension because of a statute administered by the Department of Veteran Affairs or a military department; or a person who has been awarded a Purple Heart.

D. "Veteran" means any person who has been discharged or released from active duty in the Armed Forces under honorable conditions

SECTION THREE. Scoring of Veterans and Disabled Veterans.

The following preferences shall be given to a veteran or disabled veteran who successfully passes a Civil Service examination:

a. An additional one (1) point shall be added to the numerical score of a veteran or disabled veteran who receives any other preference, provided, however, that the maximum number of points that can be awarded to a veteran or disabled veteran who received any other preference cannot exceed 100 points.

b. An additional five (5) points shall be added to the numerical score received by a veteran who does not receive any other preference.

c. An additional ten (10) points shall be added to the numerical score received by a disabled veteran who does not receive any other preference, provided, however, that the maximum number of points that can be awarded a disabled veteran on a civil service examination cannot exceed 100 points.

SECTION FOUR. Documentation. Acceptable documentation must be provided supporting preference or appointment eligibility. The "Member 4" copy of a DD214, "Certificate of Release or Discharge from Active Duty," is preferable, however, the Director of Personnel may promulgate rules and regulations regarding the necessary documentation to affect the intent and purpose of this ordinance.

Approved: March 1, 2015