

ORDINANCE #65378
Board Bill No. 249
Committee Substitute

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE 4100 FOREST PARK 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; ESTABLISHING THE 4100 FOREST PARK SPECIAL ALLOCATION FUND; APPROVING THE EXECUTION OF A REDEVELOPMENT AGREEMENT TO CARRY OUT THE REDEVELOPMENT PLAN; AND MAKING FINDINGS WITH RESPECT THERETO.

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "Commission") is duly constituted under 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

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the St. Louis Development Corporation have prepared a proposal for redevelopment for the 4100 Forest Park Redevelopment Area, which presents a unified plan (the "Redevelopment Plan") for the rehabilitation, renovation and reconstruction of a warehouse building located at 4100 Forest Park at the intersection of Forest Park and Sarah (the "Redevelopment Area"), as legally described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan provides for development of a plant and life sciences technologies commercial building (the entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as the "Redevelopment Project"); and

WHEREAS, on October 31, 2001, after all proper notice, the Commission held a public hearing in conformance with the Act and received comments from all interested persons and taxing districts relative to the Redevelopment Plan, the Redevelopment Area and the Redevelopment Project; and

WHEREAS, the Commission recommended that the Board of Aldermen adopt the Redevelopment Plan and the Redevelopment Project or designate the Redevelopment Area as a "redevelopment area" within the meaning of the Act; and

WHEREAS, the Board of Aldermen has received the recommendations of the Commission, as amended, and in accordance with such recommendations, wishes to designate the Redevelopment Area as a "redevelopment area" within the meaning of the Act, adopt the Redevelopment Plan, and implement the Redevelopment Project; and

WHEREAS, TDG Acquisition Corp. (the "Initial Developer") submitted a proposal to redevelop the Redevelopment Area, and the City desires to enter into an agreement with 4100 Forest Park Associates, LLC, a Missouri limited liability company (the "Developer"), as assignee of the Initial Developer with regard to the redevelopment of the Redevelopment Area; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Redevelopment Agreement attached as **Exhibit B** hereto (the "Redevelopment Agreement") 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 Act and the Redevelopment Plan;

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

SECTION 1. 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(1) of the Act, and has not been subject to growth and development through private enterprise and the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing, the Redevelopment Plan and the Redevelopment Project.

This finding includes, and 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 qualify the Redevelopment Project as a “redevelopment project” 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 Act have been met.

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

C. The estimated dates of completion of the Redevelopment Project and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan and these dates are 23 years or less from the date of approval of the Redevelopment Project.

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

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is included in the Redevelopment Plan and is incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the project is not built and is built pursuant to the Redevelopment Plan.

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

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

SECTION 2. The Redevelopment Area is hereby designated as a “redevelopment area” as defined in Section 99.805(11) of the Act.

SECTION 3. The Redevelopment Plan 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 4. 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 value of all 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 Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs 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 Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

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's Treasurer, who shall deposit such payments in lieu of taxes into a separate fund called the “4100 Forest Park 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 5. In addition to the payments in lieu of taxes described in paragraph (B) of Section 4 of this Ordinance, fifty percent 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,

penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding the Transitional School District Sales Tax and any 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, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, or taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation, shall be allocated to and paid by the License Collector and Collector of Revenue to the City's Treasurer, who shall deposit such funds in a separate segregated account within the 4100 Forest Park Special Allocation Fund.

SECTION 6. In addition to the amounts described above, subject to annual appropriation by the Board of Aldermen, fifty percent of the total additional revenue that the City receives from (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto (currently 0.375%), (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto (currently 1.00%), (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto (currently 0.50%) and (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto (currently 0.50%), in each case less the costs of collection thereof, which are generated within the Redevelopment Area while tax increment financing remains in effect, shall be allocated to and paid by the Collector of Revenue to the City's Treasurer, who shall deposit such funds in a separate segregated account within the 4100 Forest Park Special Allocation Fund.

SECTION 7. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "4100 Forest Park Special Allocation Fund" for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof. All moneys deposited in the 4100 Forest Park Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

SECTION 8. The Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit B**, which Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the City executing the same.

SECTION 9. The City Register is hereby directed to submit a certified copy of this Ordinance to the 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 Redevelopment Area.

SECTION 10. The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

SECTION 11. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 12. If the Developer has not executed the Redevelopment Agreement within 45 days after passage of this Ordinance, all rights conferred by this Ordinance on 4100 Forest Park Associates, LLC, a Missouri limited liability company shall terminate and the City may designate another entity as developer of the Redevelopment Area.

SECTION 13. Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

SECTION 14. This being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and shall become effective immediately upon its passage and approval by the Mayor.

Clerk, Board of Aldermen

President, Board of Aldermen

Approved: Date: _____

Mayor

Truly Engrossed and Enrolled

Chairman

EXHIBIT A

Redevelopment Plan

(Attached hereto.)

TAX INCREMENT
BLIGHTING ANALYSIS AND REDEVELOPMENT PLAN
FOR THE
4100 FOREST PARK
REDEVELOPMENT AREA
St. Louis, Missouri
September 12, 2001

4100 FOREST PARK
REDEVELOPMENT PROJECT

St. Louis Development Corporation
City of St. Louis

Francis Slay
Mayor

Barbara Geisman
Executive Director for Development

TABLE OF CONTENTS

I. DESCRIPTION OF THE REDEVELOPMENT AREA 1

A. Boundaries of the Redevelopment Area 1

B. Determination of Blight 1

II. REDEVELOPMENT PLAN AND REGULATIONS 2

A. Redevelopment Plan Objectives 2

B. Existing General Land Use and Existing Zoning 3

C. Proposed General Land Use and Proposed Zoning 3

D. Proposed Employment 3

E. Circulation 4

F. Buildings and Site Regulations 4

G. Design Standards 4

H. Sign Regulations 5

I. Land Acquisition and Eminent Domain 5

J. Property Disposition 6

III. REDEVELOPMENT PROJECT 6

A. Redevelopment Project Description 6
B. Eligible TIF Public Redevelopment Project Costs 7
C. Estimated TIF Public Redevelopment Project Costs 8
D. Present and Future Equalized Assessed Valuations of the Redevelopment Area: Redevelopment Area 9
E. Project Finance and Nature of Obligations 9

IV. BASIS OF FINDINGS FOR TAX INCREMENT FINANCING PLAN ADOPTION 11
A. Lack of Growth and Redevelopment 11
B. Conformance with the Comprehensive Plan of the City of St. Louis 11
C. Estimated Dates for Implementation 11
D. Relocation Plan 12

V. ADMINISTRATIVE ISSUES 12
A. Plan Administration 12
B. Duration of Regulations and Controls 12
C. Procedures for Changes in Redevelopment Plan 12
D. Compliance with Affirmative Action, Equal Opportunity and Non-Discrimination Laws and Regulations 13
E. Developer Selection 13
F. Severability 14

VI. EXHIBITS 14

- Exhibit A: Redevelopment Plan Location and Land Use
- Exhibit B: Legal Description
- Exhibit C: General Property Conditions
- Exhibit D: Existing Zoning (to remain the same)
- Exhibit E: Estimated Redevelopment Area Project Costs
- Exhibit F: Equal Opportunity and Nondiscrimination Guidelines
- Exhibit G: Cost-Benefit Analysis
- Exhibit H: TIF Analysis
- Exhibit I: Developer’s Affidavit

I. DESCRIPTION OF THE REDEVELOPMENT AREA

A. Boundaries of the Redevelopment Area

The 4100 Forest Park Redevelopment Area (the “Redevelopment Area” or “Area”) is located at the southwest corner of the intersection of Forest Park Avenue and Sarah Street in central St. Louis as shown in *Exhibit A* of the Redevelopment Plan. The Redevelopment Area, which includes all property within its boundaries, is located at 4100 Forest Park Avenue. The Redevelopment Area encompasses approximately 3.195 acres and consists of three parcels with an existing facility (the “4100 Forest Park Building”) to be rehabilitated and the area for the site of the parking lot and deck. A legal description of the Redevelopment Area is provided in *Exhibit B*.

B. Determination of Blight

The Redevelopment Area is qualified as a Blighted Area under the Real Property Tax Increment Allocation Redevelopment Act (the “Act”). Section 99.805(1) of the Act defines Blighted Area as one which, “by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or menace to the public health, safety, morals, or welfare” in its present condition or use.

A number of conditions exist which cause the Redevelopment Area to be classified as a Blighted Area for purpose of the Act. The Redevelopment Area comprises a portion of City Block 3917.

1. Determination of Site Improvements, Obsolete Platting and Inadequate Land Use: A portion of City Block 3917, comprising approximately 3.195 acres, has been operated as a warehouse facility with an adjoining surface parking lot. While this portion of the Area is substantially occupied, neither the facility nor the parking deck site has been redeveloped and they are the source of only a few low-paying jobs. When combined, the Redevelopment Area will be used to help foster advanced-technology industry to stimulate economic development and prosperity. The proposed redevelopment projects will also create significant new permanent jobs and generate substantial taxes for the City of St. Louis (“City”). At present, unemployment figures computed by the Missouri Department of Economic Development indicate a 7.8% unemployment rate for the City as of August, 2001.
2. Insanitary or Unsafe Conditions: The Redevelopment Area includes the 4100 Forest Park Building which is in generally fair or poor condition. The building is older, somewhat obsolete, and in need of repair. The Redevelopment Project will cause an historic renovation and the construction of a new parking deck and thereby eliminate the insanitary and unsafe conditions in a comprehensive approach, and create incentives for additional jobs and related development for the entire Redevelopment Area.

Exhibit C shows the General Property Conditions in the Redevelopment Area.

II. REDEVELOPMENT PLAN AND REGULATIONS

A. Redevelopment Plan Objectives

The primary objectives of the Redevelopment Plan are:

1. To enhance site improvements and provide an adequate facility, including off-street parking, that shall be developed with a comprehensive strategy to encourage technology-based companies for the benefit of the residents of the City of St. Louis.
2. To create a large number of job opportunities for unemployed and underemployed residents of the City of St. Louis.
3. To stimulate the redevelopment and tax base of adjacent commercial and residential districts by attracting more businesses and people to the Redevelopment Area.
4. To enhance the quality of life of nearby commercial and residential areas through improvements to the commercial areas, including parking and corresponding public improvements.
5. To reduce and eliminate a blighted and underutilized area which is an economic and social liability to commercial and residential districts and to the City of St. Louis as well as a liability to the public health, safety and economic welfare of the City.

B. Existing General Land Use and Existing Zoning

The existing land use in the Redevelopment Area includes an underutilized parcel along Forest Park Avenue, which generally is in fair or poor condition.

The properties to the north of the Redevelopment Area are the Center for Emerging Technologies Complex and others that are primarily used for residential purposes. The properties to the west and east of the Redevelopment Area are used for commercial purposes. The properties to the south of the Redevelopment Area are used for industrial and commercial purposes.

The Redevelopment Area is zoned “J” Industrial District, pursuant to the Zoning Code of the City of St. Louis which is incorporated in the Redevelopment Plan by reference. *Exhibit D* of the Redevelopment Plan shows the Existing Zoning in the Redevelopment Area and it is proposed that the zoning remain the same.

C. Proposed General Land Use and Proposed Zoning

The primary objectives of the Redevelopment Plan are to encourage the renovation of the 4100 Forest Park Building as a location for technology-based companies and to revitalize the existing commercial and industrial uses that are adjacent to the Redevelopment Area and thereby eliminate blighted conditions in the Redevelopment Area. *Exhibit A* shows the Proposed General Land Use plan for the Redevelopment Area.

Developers selected by the City for Redevelopment Projects within the Redevelopment Area shall be required to develop property in accordance with the Redevelopment Plan. Property to be developed within the Redevelopment Area under the Redevelopment Plan shall not be permitted the following uses: pawn shops, adult bookstores, x-rated movie houses, massage parlors or health spas, auto and truck dealers (new or used), storefront churches, pinball arcades, pool halls, secondhand or junk shops, tattoo parlors, truck or other equipment rentals requiring outside storage, blood donor facilities, free standing package liquor stores, check cashing centers, automobile service or stations, or storage facilities.

D. Proposed Employment

Approximately 675 permanent jobs could be created if the Redevelopment Area is developed in accordance with the Redevelopment Plan, depending upon the exact size and type of technology-based activity. A significant portion of the employment created in the Redevelopment Area will provide skilled job opportunities with advancement potential. Most employees will hold a bachelor's degree or higher. It is anticipated that the average salary will be approximately \$50,000. Developers selected for Redevelopment Projects within the Redevelopment Area will be required to enter into a First Source Employment Agreement with the St. Louis Agency for Employment and Training for entry-level jobs, if any, to promote the hiring of City residents, particularly those living in neighborhoods near the Redevelopment Area.

E. Circulation

The Proposed General Land Use Plan, shown as *Exhibit A* to the Redevelopment Plan, indicates the proposed circulation system around the Redevelopment Area. The layouts, levels and grades of all public rights-of-way will remain unchanged.

F. Buildings and Site Regulations

The Redevelopment Area shall be subject to all applicable federal, state and local laws, ordinances, regulations and codes, including, but not limited to, the City Building Code, Zoning District Regulations, and stipulations of the Cultural Resource Office and/or Preservation Commission (the "Preservation Commission") of the City. The population densities, land coverage and building intensities of the Redevelopment Area shall be governed by the Zoning Code. No changes in the building codes or ordinances are required. When developed in accordance with the Redevelopment Plan, the Redevelopment Area will comprise a coordinated, adjusted and harmonious development that promotes the health, safety, morals, order, convenience, prosperity, general welfare, efficiency and economy of the City.

G. Design Standards

1. Urban Design Objectives: The intent is to create a distinctive, inviting, highly attractive renovated building accented by external landscaping.
2. Urban Design Regulations: The existing structure in the Redevelopment Area will undergo a historic renovation which integrates with the surrounding street and pedestrian corridors.
3. Landscaping: The property shall be tastefully landscaped.
4. Parking: Parking shall be provided in a parking deck to be located in the Redevelopment Area and in accordance with the applicable zoning and building code requirements of the City, including Preservation Commission standards. Compliance with such requirements will provide adequate parking for the Redevelopment Area.
5. Fencing: Any decorative fencing facing public streets shall be distinctive consisting of decorative metal, brick, or similar masonry or a combination of decorative metal and masonry. Metal fencing shall have a black matte finish color.

6. Maintenance: The Developers shall maintain all structures, equipment, paved areas, and landscaped areas in good and safe order both inside and outside, structurally and otherwise, including necessary and proper painting.

H. Sign Regulations

All new signs shall be limited as set forth in the City Code, Preservation Commission stipulations, the Redevelopment Plan and contracts between the Developer and the City and its agencies. A uniform and comprehensive sign plan must be prepared by the Developer for projects within the Redevelopment Area. All new signs shall be restricted to those identifying the 4100 Forest Park Building, as well as the names and/or business of the person or firm occupying the premises, in addition to appropriate directional signage.

New wall signs shall not obstruct any architectural building elements, shall be placed only on the fronts of buildings or on those sides of the building fronting on public or private streets, shall project not more than eighteen (18) inches from the face of the building, and the total sign area shall be the lesser of either fifty (50) square feet or ten percent (10%) of the ground floor wall surface fronting on such streets. Only one sign per business per wall facing on a public or private street shall be permitted.

Canvas awnings with signs are permitted, provided they are compatible with the overall design and architectural details of the building upon which they are to be placed. Signage on awnings is limited to awning apron. In no case shall signage be allowed on both an awning apron and a building for the same business. Painted wall signs, roof signs, pole signs, moving signs, animated or flashing signs, or permanent or portable message board signs shall not be permitted in the Redevelopment Area and no regular or mini billboards (free standing or mounted on structures) shall be erected or maintained in the Redevelopment Area, except that construction and leasing signs may be maintained during construction and for a period of one (1) year after completion of improvements on any respective parcel or part thereof.

I. Land Acquisition and Eminent Domain

The City may acquire any property in the Redevelopment Area; however this Redevelopment Plan does not authorize the City to acquire such property by eminent domain.

J. Property Disposition

If the City, or its agent, acquires property in the Redevelopment Area, it may sell or lease the property to the Developer which shall agree to develop such property in accordance with this Redevelopment Plan and any contracts between the Developer and the City. The City may, subject to any constitutional limitations and this Redevelopment Plan, acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of, land and other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the City determines is reasonably necessary to achieve the objectives of the Redevelopment Plan.

Furthermore, no conveyance, lease, mortgage or other disposition of land or agreement relating to the development of publicly acquired property shall be made without public disclosure of the terms of the disposition and all bids and proposals made in response to a request for proposals issued by the City pursuant to the Redevelopment Plan. The procedures for obtaining such bids and proposals shall provide reasonable opportunity for any person to submit proposals or bids.

The City may vacate any portion of its right-of-way in the Redevelopment Area, including but not limited to, streets, alleys and sidewalks areas.

III. REDEVELOPMENT PROJECT

A. Redevelopment Project Description

The Redevelopment Area will be developed immediately for technology-based companies. The 4100 Forest Park Building contains approximately 230,000 square feet and the parking deck and surface lot will together contain 585 parking spaces. Tax increment revenues generated by the Redevelopment Area project will be used to pay for eligible Redevelopment Project Costs. The Redevelopment Project Costs will include repayment of the TIF Bonds (hereinafter defined) to be issued by the City for eligible redevelopment costs within the Redevelopment Area.

The Redevelopment Project will be constructed of high-quality materials with an attractive design. The project will be well-landscaped and contain 585 parking spaces. It is anticipated that approximately 675 full-time equivalent jobs will be created by the project, with an annual payroll of nearly \$33,750,000. Annual real property taxes are estimated to exceed \$392,550. The total development cost of the Project within the Redevelopment Area is estimated to be approximately \$48,000,000. As a result of the Project, tax increment revenues from the Redevelopment Area are expected to finance TIF bonds (the "TIF Bonds") in the amount of \$7,000,000 to be repaid from incremental real property taxes and EATS and/or payment made on a pay-as-you-go basis which has a similar present value, or about 14.6% of the total development cost within the Redevelopment Area. *Exhibit E* of the Redevelopment Plan describes the Estimated Redevelopment Project Costs.

B. Eligible TIF Public Redevelopment Project Costs

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment project area within a TIF redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a TIF redevelopment area. A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment project costs. To the extent that tax increment revenues are deposited or are to be deposited in the special allocation fund, the redevelopment project costs may be paid directly in the year they are incurred or financed through special obligations, provided that such obligations are repaid within twenty-three years. Eligible redevelopment project costs include, but are not limited to, the following:

1. Costs of studies, surveys, plans and specifications;
2. Professional service costs, including but not limited to, architectural, engineering, environmental, legal, planning, marketing, financing, placement, and special services;
3. Land acquisition, demolition, and site preparation costs including but not limited to, demolition of buildings, and the remediation, clearing and grading of land;
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
5. Initial costs for an economic development area;
6. Costs of constructing public works or improvements, such as street lighting, street and alley construction or repairs, and parking;
7. Financing costs, including but not limited to, all necessary incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
8. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the redevelopment plan and project, to the extent the City by written agreement accepts and approves such costs;
9. Relocation costs, to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal, state, or local law; and
10. Payments in lieu of taxes.

C. Estimated TIF Public Redevelopment Project Costs

Estimated Redevelopment Project Costs of the Redevelopment Project, including the use of TIF Bonds proceeds to be paid by tax increment revenues from the Project Area, are described below.

The proceeds from the sale of the TIF Bonds shall be limited to \$7,000,000 together with annual payments of the incremental real property and EATS taxes shall be applied for a portion of the eligible Redevelopment Project Costs incurred or estimated to be incurred within the Redevelopment Area. Eligible Redevelopment Project Costs may include, but not be limited to,

all uses described in Section III.B. of the Redevelopment Plan (the “Eligible Redevelopment Project Costs”) and as more particularly described in Section III.B. and in *Exhibit E* of the Redevelopment Plan (the “Estimated Redevelopment Area Project Costs”). Such costs are anticipated to include professional services, property assembly, site preparation, public works and improvements, financing costs, and other related development costs of the Redevelopment Project.

Final estimated costs for land acquisition, site preparation, and certain public improvements may depend upon qualified third-party appraisals and final analyses. The costs identified herein, together with the private redevelopment project activities, are deemed adequate for the fulfillment of the Redevelopment Area project.

In addition, other sources of financing for Redevelopment Project Costs may include developer financing or public funds other than those generated by tax increment in the Redevelopment Area, such as bank loan, MDFB tax credits, state historic tax credits, federal historic tax credits, etc.

D. Present and Future Equalized Assessed Valuations of the Redevelopment Area: Redevelopment Area

The total 2000 Equalized Assessed Valuation (the “EAV”) of all taxable real property in the Redevelopment Area is \$911,500. The Redevelopment Area will be designated the Redevelopment Project Area pursuant to the TIF Act. The City intends to pledge the tax increment from all of the Redevelopment Area for the Estimated Redevelopment Project Costs, which shall include the Redevelopment Project special obligations. Upon completion of the proposed Redevelopment Project, the future EAV of the taxable real property in the Redevelopment Area is estimated to be \$8,000,000.

E. Project Finance and Nature of Obligations

Tax increment revenues from the Redevelopment Area and other public and private funds will be used in a variety of ways for redevelopment activities within the Redevelopment Area. In particular, the Redevelopment Area tax increment revenues may be pledged for repayment of special obligations to finance redevelopment costs in the Redevelopment Area, i.e., the TIF Bonds, or for reimbursement on a pay-as-you-go basis.

A portion of the funds to be utilized to finance eligible Redevelopment Project costs will be generated through the sale by the City of its obligations to be repaid solely from moneys to be deposited in the 4100 Forest Park Tax Increment Redevelopment Area Special Allocation Fund (the “Special Allocation Fund”) to be established for the Redevelopment Project. For this purpose, it is proposed that not in excess of approximately \$7,000,000 in unrated TIF Bond obligations be sold in a private sale to the Redevelopment Area Project developer. The maximum interest rate to be borne by the TIF Bonds shall be determined by the City by ordinance. The proposed final maturity date of the TIF Bonds is twenty-three years, with semiannual payments of interest and annual payments of principal based upon an approximately level debt service schedule. Subject to final review by bond counsel, it is anticipated that some or all of the interest on the TIF Bonds will be excludable from gross income for the purposes of federal income taxation, either under Section 103 of the Internal Revenue Code of 1986 (the “Code”), as amended, because the proceeds of the obligations will be used for a governmental purpose, or, alternatively, under Section 141 of the Code, because the proceeds will be used for a qualified private activity.

After the payment of annual scheduled debt service of the TIF Bonds, the remaining portion of tax increment revenues generated by the Redevelopment Project Area, if any, will be applied for optional redemption of outstanding TIF Bonds. Such funds may be used during the twenty-three year period of the Redevelopment Plan for payment of eligible Redevelopment Project Costs incurred or estimated to be incurred in the Redevelopment Area. Redevelopment Project Costs may include, but not be limited to, all uses as described in Section III.B. of the Redevelopment Plan (the “Eligible TIF Public Redevelopment Projects Costs”) and as more particularly described in Sections III.A. and III.C. and *Exhibit E* of the Redevelopment Plan. Funds on deposit and accumulated in the Redevelopment Area Fund may be pledged for payment of present and future Redevelopment Project Costs in the Redevelopment Area as such costs are incurred and/or for repayment of special obligations issued by the City pursuant to the TIF Act.

The Redevelopment Project Costs, including the TIF Bonds, will be paid solely from the moneys on deposit in the Special Allocation Fund. The Special Allocation Fund will contain two accounts:

1. The “Pilots Account” which will contain all payments in lieu of taxes derived from all taxable, lots, blocks, tracts, and parcels of real property within the Redevelopment Area as such property is described in *Exhibit B* to the Redevelopment Plan; and

2. The “Economic Activity Taxes (“EATS”) Account” which will contain fifty percent of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area as such property is described in *Exhibit B* to the Redevelopment Plan, excluding licenses, fees or special assessments, and excluding personal property taxes and payments to the Pilots Account.

Funds on deposit in the Pilots Account will be pledged to the payment of the Redevelopment Project Costs, including the TIF Bonds and the Redevelopment Area Fund. Funds on deposit in the EATS Account will be subject to annual appropriation by the City for payment of the Redevelopment Project Costs, including the TIF Bonds or for reimbursement on a pay-as-you-go basis.

The TIF Bonds will constitute special obligations of the City payable solely from, and secured as to the payment of principal and interest from the Pilots Account, and to the extent appropriated by the City on an annual basis, from funds derived from other taxes deposited into the Special Allocation Fund, and from no other revenue or property of the City, the State of Missouri, or any political subdivision thereof. The TIF Bonds shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from the Pilots Account, and, to the extent appropriated by the City on an annual basis, from funds derived from other taxes deposited into the Special Allocation Fund.

F. PILOT Agreement

The designated developer for the Redevelopment Area shall enter into a Payment In Lieu of Tax Agreement with the School Board for the City of St. Louis providing for a payment of \$25,000 per year to the School Board (or its designee) for each year the TIF Bonds are outstanding.

IV. BASIS OF FINDINGS FOR TAX INCREMENT FINANCING PLAN ADOPTION

A. Lack of Growth and Redevelopment

The Redevelopment Area is qualified as a Blighted Area under the TIF Act, as described in Section I.B. of the Redevelopment Plan. The Redevelopment Area on the whole has not been subject to growth and development through investment by private enterprise, as evidenced by its present condition. Furthermore, the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan. Development of the Redevelopment Area as proposed in the Redevelopment Plan would not occur but for the public financing from tax increment revenues.

B. Conformance with the Comprehensive Plan of the City of St. Louis

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the “Comprehensive City Plan” (1947), the “St. Louis Development Program” (1973), and the “Economic Development Strategy” (1978).

C. Estimated Dates for Implementation

The estimated date for completion of the Redevelopment Plan is December, 2024 for a total development schedule of 23 years as permitted by the TIF Act. Special obligations issued by the City to finance the Redevelopment Project Costs within the Redevelopment Area will be retired over a time period not to exceed twenty-three years.

D. Relocation Plan

The property within the Redevelopment Area currently is occupied and under a purchase contract. Relocation activities are not anticipated, since relocation is pursuant to the purchase contract. While not currently allowed, should eminent domain be utilized, any eligible owners, businesses, and residential occupants within the Redevelopment Area displaced as a result of the implementation of the Redevelopment Plan shall be provided relocation assistance in accordance with all federal, state and local laws, ordinances, regulations and policies, including the federal Uniform Relocation Procedures Act, as amended, and the Revised Relocation Policy of the City of St. Louis which are incorporated into the Redevelopment Plan by reference.

V. ADMINISTRATIVE ISSUES**A. Plan Administration**

The City, acting primarily through the St. Louis Development Corporation (“SLDC”) and the City’s development agencies, will administer the Redevelopment Plan and undertake the public activities as described in the Redevelopment Plan. The City and SLDC recognize that there are various City departments and officials charged with specific responsibilities pursuant to the TIF Act. Notwithstanding the above, SLDC is authorized to coordinate the implementation of the Redevelopment Plan with said City departments and officials under state and local statutes and procedures.

B. Duration of Regulations and Controls

The regulations and controls set forth in the Redevelopment Plan shall be in full force and effect for twenty-three years commencing with the effective date of approval of the Redevelopment Plan by ordinance or until the TIF Bonds are repaid and all obligations to reimburse Redevelopment Project Costs have been satisfied.

C. Procedures for Changes in Redevelopment Plan

Procedures for amending the Redevelopment Plan are set forth in Section 99.825(1) of the TIF Act, which is hereby incorporated by reference to the Redevelopment Plan.

D. Compliance with Affirmative Action, Equal Opportunity and Non-Discrimination Laws and Regulations

1. Land Use: The Developers shall not discriminate on the basis of race, color, religion, national origin, marital status, sex, age, or physical handicap in the lease, sale or occupancy of the Redevelopment Area.
2. Construction and Operations: The Developers shall not discriminate on the basis of race, color, religion, national origin, marital status, sex, age, or physical handicap in the construction and operation of any project in the Redevelopment Area and shall take such affirmative action as may be appropriate and required by the City to afford opportunities to all persons in all activities of the project, including enforcement, contracting, operating and purchasing.
3. Laws and Regulations: The Developers shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the “Community Development Agency Guidelines for Maximum Utilization of Minority Enterprises” dated January 1, 1981, as may be amended, and the “Equal Opportunity and Nondiscrimination Guidelines”.

E. Developer Selection

The Redevelopment Project anticipates the use of tax increment financing for payment of Public Redevelopment Project Costs, including the conveyance to a designated Developer of certain property acquired pursuant to the Redevelopment Plan. As required by state law and upon authorization of the Tax Increment Finance Commission of the City of St. Louis, the City or its agent shall request proposals for a Developer to carry out the private rehabilitation and new construction activities contemplated by the Redevelopment Plan. The City or its agent shall establish procedures to provide a reasonable opportunity for any person to submit proposals for Developer of a Redevelopment Area. The City shall make available to the public the terms of all proposals made in response to its request for proposals, including the terms of agreements with the City for any proposed conveyance, lease, mortgage, or other disposition of land or redevelopment of property in a Redevelopment Area. In general, proposals shall be evaluated upon the extent to which they may achieve the objectives of the Redevelopment Plan. The City may reserve the right to reject any and all proposals, to negotiate with proponents, and to waive any informality in submissions whenever same is in the interest of the City.

F. Severability

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

VI. EXHIBITS

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

EXHIBIT A: REDEVELOPMENT PLAN LOCATION AND LAND USE**EXHIBIT B: LEGAL DESCRIPTION****4100 LEGAL DESCRIPTION****PARCEL 1**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) AND THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE ALONG THE WESTERN LINE OF SAID SARAH STREET SOUTH 15° 20' 00" WEST 344.35 FEET TO THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 57.75 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT OF INTERSECTION WITH THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE ALONG THE NORTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 02° 16' 03" WEST 21.68 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.46 FEET, THENCE LEAVING SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 15° 20' 00" EAST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT ON THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE SOUTH 74° 40' 30" EAST 312.50 FEET AND THE POINT OF BEGINNING. CONTAINING 79,321.83 SQUARE FEET (1.821 ACRES), MORE OR LESS.

PARCEL 2

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERN LINE OF DUNCAN AVENUE (60 FEET WIDE) WITH THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE NORTH 74° 23' 15" WEST 355.17 FEET ALONG THE NORTHERN LINE OF SAID DUNCAN AVENUE; THENCE NORTH 15° 21' 00" WEST 148.15 FEET; THENCE SOUTH 74° 31' 53" EAST 94.62 FEET TO A POINT ON A LINE 312.50 FEET WEST OF, AND PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET; THENCE NORTH 15° 20' 00" EAST 46.00 FEET TO A POINT ON THE SOUTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY; THENCE SOUTH 74° 32' 04" EAST 32.42 FEET ALONG SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 31.79 FEET TO THE POINT OF INTERSECTION OF THE FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 4.04 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF SAID SARAH STREET TO THE NORTHERN LINE OF DUNCAN AVENUE AND THE POINT OF BEGINNING. CONTAINING 54,036.65 SQUARE FEET (1.241 ACRES), MORE OR LESS.

PARCEL 3

A PARCEL OF LAND SITUATED IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) WITH THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE NORTH 74° 40' 30" WEST 312.50 FEET ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE SOUTH 15° 20' 00" WEST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT IN THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE) BEING THE POINT OF BEGINNING FOR PARCEL 3; THENCE, FROM THE POINT OF BEGINNING, SOUTH 74° 32' 04" EAST 32.46

FET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 21.68 FEET TO THE POINT OF INTERSECTION OF THE SAID FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 18.93 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT ON THE SOUTHERN LINE OF THE FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE NORTH 02° 16' 03" WEST 31.79 FEET ALONG THE SOUTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG THE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.42 FEET TO A POINT; THENCE NORTH 15° 20' 00" EAST 16.00 FEET TO THE POINT OF BEGINNING. CONTAINING 5,800.09 SQUARE FEET (0.133 ACRES), MORE OR LESS.

ALL THREE PARCELS COMBINED CONTAIN 139,158.57 SQUARE FEET (3.195 ACRES) MORE OR LESS.

EXHIBIT C: GENERAL PROPERTY DESCRIPTION

EXHIBIT D: EXISTING ZONING

(TO REMAIN THE SAME)

EXHIBIT E: ESTIMATED REDEVELOPMENT AREA PROJECT COSTS

**4100 FOREST PARK
PROJECT COST BREAKDOWN**

Acquisition Cost	7,826,000
Environmental Remediation	1,232,334
Shell and Garage Construction	
Consultants & Investigation	28,500
Site Work and Parking Structure	9,191,290
Utility Relocation	50,000
Demolition - Interior and Exterior work	593,906
Patching & Concrete, Masonry	913,634
Steel, Carpentry & Millwork	319,605
Moisture Protection	262,850
Doors/Hardware, Glass, Finishes	2,777,774
Specialties, Special Construction	159,658
Hoisting Systems, Mechanical, Fire Protection	2,644,700
Electrical	1,598,585
Building Security	110,000

Miscellaneous, General Conditions, etc.		3,158,447
Subtotal Shell and Garage		<u>21,808,949</u>
Design		1,162,147
Tenant Improvements - Wash. U.		8,687,896
Tax Credit and TIF Costs		834,550
Legal		210,832
Marketing and Leasing		816,240
Construction Loan Bank Fee, estimate		160,000
Miscellaneous		100,418
Contingency		1,000,000
Development Fee		1,600,931
Construction Period Interest	7.50%	2,485,943
Total Investment		<u><u>47,926,240</u></u>
<u>Credits and TIF</u>		
Historic Tax Credits		
Federal	90%	4,237,134
State	80%	4,707,927
Brownfield Credits		800,000
TIF Proceeds		7,000,000
Investment Net of Tax Credits and TIF		<u><u>31,181,179</u></u>

EXHIBIT F: EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

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

The Developer and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

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

The Developer agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

The Developer shall fully comply (and ensure compliance by “anchor tenants”) with provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.90 of the Revised Code of the City of St. Louis.

EXHIBIT G: COST-BENEFIT ANALYSIS
On file with the City Register

EXHIBIT H: TIF ANALYSIS
On file with the City Register

EXHIBIT I: DEVELOPER’S AFFIDAVIT

“BUT FOR” AFFIDAVIT

TIF COMMISSION - CITY OF ST. LOUIS
4100 FOREST PARK PROJECT

TO: TAXING DISTRICTS
TIF COMMISSIONERS

FROM: 4100 FOREST PARK ASSOCIATES, LLC

DATE: OCTOBER 30, 2001

RE: 4100 FOREST PARK
REDEVELOPMENT AREA

The undersigned has reviewed the Tax Increment Blighting Analysis and Redevelopment Plan dated September 12, 2001 for the 4100 Forest Park Redevelopment Area, as amended (the “Redevelopment Plan”). TDG Acquisition Corp. submitted an application dated August 31, 2001, which we as the successor have supplemented on October 30, 2001, for the development of the Redevelopment Area under the Redevelopment Plan (collectively, the “Application”).

The undersigned hereby certifies that “but for” the receipt of the benefits tax increment financing as described in the Redevelopment Plan, the undersigned would not pursue and complete the Project in accordance with the Application and as described in the Redevelopment Plan.

4100 FOREST PARK ASSOCIATES, LLC
By: TDG Acquisition Corp., its Sole Manager

/s/ _____
Mark J. Schnuck
President

EXHIBIT B
Redevelopment Agreement
(Attached hereto.)

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of _____, 2001, by and between 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 and **TDG Acquisition Corp.**, a corporation duly organized

and existing under the laws of the State of Missouri, which made the initial proposal and thereafter assigned its interest to **4100 Forest Park Associates, LLC**, a Missouri limited liability company. (All capitalized terms used herein, other than proper nouns, shall have the meanings ascribed to them in Section 1 of this Agreement, except as they may be defined elsewhere in this Agreement.)

WITNESSETH

WHEREAS, the Developer proposes to develop, in cooperation with the City, the Redevelopment Area, pursuant to the Tax Increment Blighting Analysis and Redevelopment Plan for the 4100 Forest Park Redevelopment Area (the "Redevelopment Plan") certain private improvement projects described in the Redevelopment Plan as the Redevelopment Project which will serve a public purpose, contingent upon obtaining agreements and municipal financial assistance from the City;

WHEREAS, the City proposes to finance a portion of the costs to be incurred in connection with the Redevelopment Project by utilizing tax increment financing in accordance with the Act, and has established the 4100 Forest Park Redevelopment Area Tax Increment Financing District and authorized the issuance and sale of up to \$7,000,000 in tax increment revenue notes, the proceeds of which are to be used to pay for a portion of the costs of the Redevelopment Project;

WHEREAS, the City's Board of Aldermen approved on _____, 2001, Ordinance No. _____ [Board Bill No.] designating a Redevelopment Area known as the 4100 Forest Park Redevelopment Area pursuant to the Act, approving the Redevelopment Plan and a Redevelopment Project with respect thereto, adopting tax increment financing for the Redevelopment Area, and approving the execution of a Redevelopment Agreement to carry out the Redevelopment Plan; and

WHEREAS, it is the intent of the City and the Developer that this Agreement shall set forth the rights and obligations of the City and the Developer with respect to the implementation of the Redevelopment Project described in the Redevelopment Plan;

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

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

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended.

"Acquisition Costs" means all costs of acquiring the Redevelopment Area, including, but not limited to: cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, soil and hazardous waste and other site and property related reports; appraisals; and professional fees of any kind or nature, including attorneys' fees, filing fees, recording fees, experts' fees, and all litigation costs, including commissioners' awards, judgments, and all associated court costs, fees and expenses.

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

"Approving Ordinance" means Ordinance No. _____ [Board Bill No.] adopted on _____, 2001 designating a Redevelopment Area known as the 4100 Forest Park Redevelopment Area pursuant to the Act, approving the Redevelopment Plan and a Redevelopment Project with respect thereto, adopting tax increment financing for the Redevelopment Area, and approving the execution of a Redevelopment Agreement to carry out the Redevelopment Plan.

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

"Certification of Reimbursable Redevelopment Project Costs" means a document, substantially in the form of Exhibit E attached hereto, provided by the Developer to the City evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

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

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit G attached hereto and incorporated by reference herein, delivered by the Developer to the City in accordance with this Agreement and evidencing the completion of the Work.

“City” means the City of St. Louis, Missouri, a body corporate and political subdivision of the State of Missouri.

“City Board” means the Board of Aldermen of the City of St. Louis, Missouri.

“Developer” means 4100 Forest Park Associates, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“EATS” means the total additional revenue from taxes which are imposed by the City and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, and sales and use taxes on motor vehicles, trailers, boats and outboard motors, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, and fees or special assessments. If a retail establishment relocates within one year from one facility to another facility within the same county and the governing body of the City finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by the City or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the Redevelopment Area.

“Excusable Delay” means any and all causes beyond the control of Developer including but not limited to acts of God, fire or other casualty, strike, lockout or other labor dispute, weather conditions, shortages or unavailability of material, labor or utilities, failure or delay in financing (except as hereinafter provided), vandalism, laws, orders or regulations of any court, governmental, civilian or military authority, acts of war or acts of terrorism.

“Finance Director” means the officer of the City authorized, from time to time, to act as the chief financial officer and treasurer by the City.

“Fiscal Agent” means BNY Trust Company of Missouri, whose principal corporate trust office is located in St. Louis, Missouri, and any successor or assign.

“Governmental Approvals” means all plat approvals, re-zonings, text amendments or other zoning changes, site or development plan approvals, conditional use permits, resubdivisions or other subdivision approvals, variances, sign approvals, building permits, grading permits, occupancy permits or similar approvals, from the City, the State of Missouri, the Metropolitan Sewer District, the U.S. Army Corps of Engineers, the Missouri Department of Natural Resources, the U.S. Department of Interior and other or similar approvals required for the implementation of the Redevelopment Project.

“4100 Forest Park Redevelopment Area” means the area designated to be redeveloped as part of the Redevelopment Project and as designated in the Redevelopment Plan as the Redevelopment Area.

“Initial Developer” means TDG Acquisition Corp., a Missouri corporation.

“Interest Rate” means 6.5% per annum for Series 2001 Notes.

“Issuance Costs” means the fees and expenses of the City’s financial and legal advisors, the City’s Bond Counsel and the fees and expenses of the Fiscal Agent, and the administrative expenses incurred by the Office of the City Comptroller.

“Net Proceeds” shall have the meaning as defined in the Note Ordinance.

“Note Ordinance” means an ordinance or ordinances adopted by the Board of Aldermen authorizing the issuance of the TIF Notes and/or TIF Bonds, any trust indenture relating thereto, and all related ordinances, resolutions and proceedings.

“PILOTS” means those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the Redevelopment Project or Redevelopment Plan are to be used for a private use, which taxing districts would have received had the City not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the area selected for the Redevelopment Project exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850 of the Revised Statutes of Missouri, as amended.

“Project Fund” means the Project Fund created in Section of the Note Ordinance.

“Project Site” means the 4100 Forest Park Redevelopment Area consisting of the Redevelopment Area which generally contains the site for development of a plant and life science technologies commercial building.

“Redevelopment Area” shall have the meaning set forth on Exhibit A, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the redevelopment plan titled the “Tax Increment Blighting Analysis and Redevelopment Plan for the 4100 Forest Park Redevelopment Area” adopted by the Board of Aldermen pursuant to Ordinance No. _____ on _____, 2001, as such Plan may be amended from time to time.

“Redevelopment Project” means the redevelopment project described in the Redevelopment Plan, the Redevelopment Proposal and this Agreement providing for the remediation of the Redevelopment Project site, rehabilitation of the shell of the building sufficient to support the subsequent installation of tenant improvements (which improvements are not within the Redevelopment Project) and the construction of a parking deck.

“Redevelopment Project Costs” means the sum total of all reasonable or necessary costs actually incurred in performing the Work and any such costs incidental to the Redevelopment Plan or the Redevelopment Project. Such costs include, but are not limited to, the following: (a) costs of all due diligence permitted hereunder, including studies, surveys, plans, reports, tests and specifications; (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services; (c) Acquisition Costs; (d) costs of demolition of buildings, and the clearing and grading of land; (e) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures; (f) costs of construction of public works or improvements; (g) Issuance Costs; (h) all or a portion of a taxing district’s capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and the Redevelopment Project, to the extent the City by written agreement accepts and approves such costs; and (i) payments in lieu of taxes.

“Redevelopment Proposal” means the TIF Application of Initial Developer dated September 12, 2001, as supplemented on October 31, 2001 and November ____, 2001, for the Redevelopment Area, and attached and incorporated herein as Exhibit C attached hereto.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs as described in Exhibit D attached hereto which are eligible for reimbursement to the Developer in accordance with the Act and this Agreement and which are also set forth in Exhibit E to the Redevelopment Plan.

“Related Entity” means 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, or any entity in which Developer owns, in the aggregate, at least fifty percent (50%).

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

“Special Allocation Fund” means the City’s 4100 Forest Park Special Allocation Fund created in the Approving Ordinance.

“TIF Bonds” means any tax increment revenue bonds authorized and issued by the City 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 the tax increment revenue notes issued by the City pursuant to the Note Ordinance.

“TIF Revenues” means (1) 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 Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City’s Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) 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 (12) 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, 2000 (subject to annual appropriation by the City as provided in the TIF Act), but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes.

“Work” means all work necessary to prepare the Redevelopment Area and to construct the Redevelopment Project for the Redevelopment Area including, but not limited to all work described in Exhibit D to this Agreement for the Redevelopment Project in the Redevelopment Area, or reasonably necessary to effectuate the intent of this Agreement.

2. A. Redevelopment Project. The City and the Developer severally agree to carry out the Redevelopment Project in accordance with the Ordinances and Exhibits thereto, the Redevelopment Plan and this Agreement. The terms and provisions of the Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Redevelopment Area and to complete the Work, all subject to the Developer’s rights as set forth in Section 2.A(vi) hereof.

The Developer agrees, subject to the terms and conditions hereof:

(i) to construct the Redevelopment Project in substantial conformity with the floor plans, elevations and specifications of exterior materials to be used (“Design Plans”) with respect to the Redevelopment Project which Design Plans shall be submitted by the Developer for approval by the City and the SLDC as required by applicable law or ordinance and which shall be consistent with the Redevelopment Plan.

(ii) to commence construction of the Redevelopment Project by no later than December 31, 2002 and to complete construction of the project to be undertaken by the Developer as described in the Redevelopment Plan within eighteen (18) months after the Developer acquires fee simple or leasehold title to the entire Redevelopment Area, absent any Excusable Delay, as defined herein, or any extension granted pursuant to §2A(vi)(b); provided, however that the completion date shall not be extended beyond December 31, 2004.

(iii) to obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.

(iv) to be the sole owner of the Redevelopment Project and not convey any ownership interest therein to any other person or entity prior to completion of construction of the Redevelopment Project; provided, however that the Developer may at any time convey the Redevelopment Project to any Related Entity.

(v) to permit access to the Redevelopment Area and to all records of files pertaining to the Redevelopment Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to, inspection of all work being performed in connection with the construction of improvements in the Redevelopment Area or verification of compliance with this Agreement or applicable law.

(vi) notwithstanding anything contained herein to the contrary, the obligation of the Developer to construct the Redevelopment Project is subject to the timely satisfaction or waiver by the Developer no later than December 31, 2002, of each of the following conditions as determined in the sole and absolute discretion of the Developer:

(a) the adoption of a Note Ordinance by the Board of Aldermen of the City of St. Louis authorizing the issuance of not to exceed \$7,000,000 of the TIF Notes payable from all real property tax increment and at least one-half of the “EATS” from the Redevelopment Area; and in form, amount and substance which is satisfactory to the Developer;

(b) the Developer shall be satisfied, in its sole and absolute discretion, with (1) the overall feasibility, economic or otherwise, of the Redevelopment Project, and (2) the suitability of the Redevelopment Area, including without limitation the Developer's satisfaction, in its sole and absolute discretion, with (A) all surveys, soil borings, environmental and other physical investigations, inspections, tests or reports with respect to the Redevelopment Area, (B) the status of title to the Redevelopment Area, including without limitation the zoning thereof and the availability of access thereto, (C) the availability of utilities to the Redevelopment Area, (D) the availability of all permits and approvals necessary for the acquisition, development and operation of the Redevelopment Area, and (E) any other investigations, inspections, tests or reports with respect to the Redevelopment Area.

If, prior to the City's receipt of the Certificate of Commencement of Construction, the Developer determines that any one or more of the above listed conditions cannot be satisfied in the sole and absolute discretion of the Developer, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer under this Agreement unless waived in writing by the Developer. The performance dates set forth in subparagraph A(ii) above may be extended for three months on approval by the City Board of Estimate and Apportionment of a request for extension by the Developer.

B. Eminent Domain; Property Acquisition. All parcels of property in the Redevelopment Area are currently under contract to the Developer, and it is not anticipated that the TIF Commission will use its powers of eminent domain to acquire any portion of the property in the Redevelopment Area.

C. Excusable Delay. The Developer shall give the City written notice of Excusable Delay; provided, however, that all duties and obligations of the City hereunder and under the Ordinances and the Redevelopment Plan, shall cease and terminate on December 31, 2004, unless the Developer has, on or before such date, completed construction of the Redevelopment Project.

D. Certificate of Substantial Completion.

(i) The Developer shall furnish to the City and SLDC a Certificate of Substantial Completion on completion of the Redevelopment Project.

(ii) The City and SLDC shall, within 30 days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the project architect's certificate of substantial completion accompanying the Certificate of Substantial Completion. The certificates shall be deemed verified and the Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, prior to the end of such 30-day period after delivery to the City and the SLDC of the Certificate of Substantial Completion, the City 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.

(iii) Upon acceptance of the Certificate of Substantial Completion by the City and SLDC or upon the lapse of 30 days after delivery thereof to the City and SLDC without any written objections by the City or SLDC, the Developer may record the Certificate of Substantial Completion with the St. Louis Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the Work and the Redevelopment Project. Each Certificate of Substantial Completion shall be in substantially the form attached as Exhibit G hereto and incorporated by reference herein.

E. Developer to Advances Costs.

(i) The City acknowledges that the Developer has paid to the City's Comptroller and the St. Louis Development Corporation an initial fee of Twenty One Thousand Dollars (\$21,000), which monies have been paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation to reimburse the City's Comptroller and the St. Louis Development Corporation for its administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal.

(ii) The Developer shall, within ten (10) days after the date of execution of this Agreement, pay to the City's Comptroller and the St. Louis Development Corporation the sum of Fifteen Thousand Dollars (\$15,000), which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation to reimburse the City's Comptroller and the St. Louis Development Corporation for its costs incurred in connection with the negotiation of this Agreement.

(iii) At the time of execution of the Redevelopment Agreement, the Developer agrees to pay all Issuance Costs incurred by the City as of such date which shall not exceed \$15,000 and at the time of original issuance and delivery of the TIF Notes pursuant to Section 4 hereof, the Developer agrees to apply all Issuance Costs incurred by the City in connection with the initial issuance of the TIF Notes; provided, the total amount payable under this paragraph shall not exceed \$20,000.

All sums advanced under this Section shall constitute Reimbursable Redevelopment Project Costs to be reimbursed to the Developer from the proceeds of the TIF Notes issued as provided herein.

3. Redevelopment Project Costs.

Reimbursable Redevelopment Project Costs shall be paid, but only to the extent of \$7,000,000, out of the net proceeds received by the City from the sale of the TIF Notes, by the City. Any excess costs of the Redevelopment Project (after payment by the City of the sum equal to the net proceeds received by the City from the sale of the TIF Notes for the costs of the Redevelopment Project) shall be paid by the Developer, subject to the terms and conditions hereof.

The obligations of the City to pay the Redevelopment Project Costs, and to issue TIF Notes to finance such Redevelopment Project Costs are not general obligations of the City, the State of Missouri, or any political subdivision thereof, it being understood that these obligations are being incurred in connection with the Redevelopment Plan, and are limited as set forth therein, and that the City shall have no responsibility for paying the Redevelopment Project Costs except with funds from the Project Fund and the Special Allocation Fund, as set forth and provided for in the Approving Ordinance and the Note Ordinance. The City has established the 4100 Forest Park Redevelopment Area Tax Increment Financing District, and is utilizing tax increment financing as described in the Redevelopment Plan, in order to issue TIF Notes for financing the costs of the Redevelopment Project. In accordance with the Act, the Approving Ordinance, and the Note Ordinance, the City shall deposit payments in lieu of taxes and certain other taxes and revenues derived from the Redevelopment Area into a Special Allocation Fund and use the same to pay debt service on and certain other obligation associated with the TIF Notes issued for financing the costs of the Redevelopment Project for reimbursing costs of the public project. Once the Redevelopment Project is completed and the TIF Notes issued to finance the Redevelopment Project are retired, and if no other obligations issued to finance other public projects are then outstanding, the City shall dissolve the Special Allocation Fund, terminate the designation of the Redevelopment Area, and pay all surplus funds then remaining in the Special Allocation Fund to the taxing districts that extend into the Redevelopment Area.

4. City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to be sold to the Developer to evidence the City's obligation to reimburse Developer for Reimbursable Redevelopment Project Costs up to a maximum aggregate principal amount of \$7,000,000, provided any cost savings on the construction of the Redevelopment Project from the current budget of \$48,000,000 shall be applied to pay other Reimbursable Redevelopment Project Costs. At the earliest practicable time, but not later than 24 months following acceptance by the City of a Certificate of Substantial Completion as provided in Section 2 hereof, the City shall issue TIF Bonds to refund the TIF Notes; provided, however that the TIF Bonds can be sold at a NIC (net interest cost) which is less than the NIC (net interest cost) of the TIF Notes, and satisfy such other underwriting criteria as determined by the City in its reasonable discretion. If the City is unable to issue TIF Bonds to fully refund the then outstanding TIF Notes, the Developer may request a partial refund of such TIF Notes provided, however, that a partial refunding of the TIF Notes shall occur only once and any unrefunded TIF Notes shall remain subordinate to the TIF Bonds.

5. 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(11) of the TIF Act. The Developer shall provide to the City and to SLDC: (a) itemized invoices, receipts or other information evidencing such costs; (b) a Certification of Reimbursable Redevelopment Project Costs in substantially the form of Exhibit E, hereto; and (c) an opinion of counsel to the Developer addressed to the City that such cost is eligible for reimbursement under the TIF Act and whether such costs constitute advances under the TIF Notes. The parties agree that each of the categories of costs set forth in Exhibit D attached to and incorporated by reference in this Agreement constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. In the event that any Reimbursable Redevelopment Project Cost is determined not to be a "redevelopment project cost" under Section 99.805 (11) of the TIF Act, the Developer shall have the right to substitute other Redevelopment Project Costs.

6. City's Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, the City's obligations hereunder to issue TIF Notes to the Developer for Reimbursable

Redevelopment Project Costs are payable only from the Special Allocation Fund and from proceeds of the TIF Notes and from no other source.

7. Procedures for the Issuance of TIF Notes; Payment of Additional Support.

(A) The City agrees to issue TIF Notes as provided in the Note Ordinance up to a maximum aggregate principal amount of \$7,000,000. The maximum aggregate principal amount of TIF Notes to be issued to the Developer for the reimbursement of Reimbursable Redevelopment Project Costs shall be \$7,000,000. The City shall issue, subject to the limitations of Sections 4-7 hereof, the TIF Notes.

(B) The Developer may deliver to the City and to SLDC Certifications of Reimbursable Redevelopment Project Costs. Each Certification of Reimbursable Redevelopment Project Costs shall be accompanied by itemized invoices, receipts or other information evidencing the amount requested, and the City and SLDC shall approve or disapprove of each Certification within 30 days of the submittal thereof. If the City or SLDC disapproves any Certification of Reimbursable Redevelopment Project Cost, the City or SLDC shall state in writing the reasons therefor and provide the Developer a reasonable opportunity to clarify or correct the Certification of Reimbursable Redevelopment Project Costs. If the City and SLDC fails to approve or disapprove any Certification of Reimbursable Redevelopment Project Cost within 30 days of the submittal thereof, the Certification of Reimbursable Redevelopment Project Costs shall be deemed approved. Notwithstanding any provision contained in this Agreement to the contrary, the City and SLDC are not obligated to approve any Certification of Reimbursable Redevelopment Project Costs so long as the Developer is in default under the terms of this Agreement.

(C) Within ten (10) days of approval by the City and SLDC of a Certification of Reimbursable Redevelopment Project Costs in substantially the same form as Exhibit E attached hereto, the City shall issue, subject to the limitations of Sections 4-7 hereof, endorsements to the TIF Notes evidencing advances for the reimbursement of Reimbursable Redevelopment Project Costs ("Construction Advances") up to the maximum dollar amount of the TIF Notes. Construction Advances shall be issued no more than once every other calendar month. The City shall be entitled to withhold from each endorsement of the principal amount of the TIF Notes an amount equal to ten percent (10%) of the maximum principal amount of each TIF Note allowable under this Agreement until such time as the Certificate of Substantial Completion has been accepted by the City and SLDC in the manner provided herein. Upon such acceptance by the City and SLDC, the amount of this holdback shall be reimbursed to the Developer by endorsement of the TIF Notes in accordance with the terms otherwise set forth in this Agreement. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City and SLDC of a Certification of Reimbursable Redevelopment Project Costs and the issuance by the City of endorsements to the TIF Notes as provided in this Section 7, 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.

(D) A condition to the first endorsement to the TIF Notes which shall constitute the initial issuance and delivery of the TIF Notes shall be the delivery to the City and SLDC by the Developer of the following:

(i) Certificate of Commencement of Construction, in substantially the form attached as Exhibit F hereto and incorporated herein by reference, evidencing that the Developer has (i) acquired all property necessary for the Redevelopment Project, and (ii) entered into a binding agreement with a contractor to construct the Redevelopment Project;

(ii) Certification of Reimbursable Redevelopment Project Costs evidencing the Developer has incurred at least \$250,000 of Reimbursable Project Costs;

(iii) Evidence of the Developer's lender's commitment to finance the Redevelopment Project containing reasonably attainable conditions precedent to lender's obligation to finance, in a form acceptable to the City, or certification by the Developer that financing for the Redevelopment Project has been obtained;

(iv) Deliver written notice of the acquisition of all property within the Redevelopment Area to the City;

(v) Pay all Issuance Costs;

(vi) Agree to pay all fees and file all applicable Comptroller reports in accordance with the current City TIF Policy; and

(vii) Prior to the first endorsement of the TIF Notes, the Developer shall provide evidence to both the City and SLDC that it has expended not less than \$200,000 of its own funds for the development of the Redevelopment Project which costs shall be hard costs related to building rehabilitation, including but not limited to construction of passenger elevators and refurbishment of freight elevators, finish of pillars, rail additions to stairs, waterproofing, enclosure of existing dock doors, closing of extra elevator shafts, roof renovation and other related rehabilitation costs.

E. All Certifications of Reimbursable Redevelopment Project Costs shall evidence hard costs or, to the extent that such costs are not hard costs, the Developer shall provide evidence that it has incurred hard costs in an amount equal to the amount of each Certification of Reimbursable Redevelopment Project Costs.

8. Special Allocation Fund: Collection and Use of TIF Revenues

(A) Creation of Special Allocation Fund. The City agrees to cause its Treasurer or other financial officer to maintain the Special Allocation Fund. Subject to the requirements of the TIF Act, the City shall promptly, upon receipt thereof, deposit the TIF Revenues into the Special Allocation Fund.

(B) Application of TIF Revenues. The City hereby agrees for the term of this Agreement to apply the TIF 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 under successor statutes, to the repayment of TIF Notes as provided in Section 7 above and as provided in the Note Ordinance.

(C) Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. The Developer shall supply or cause to be supplied to the City's Office of the Comptroller a completed Tax Increment Financing (TIF) District Quarterly Information Form for each business located within the Redevelopment Area, the form of which is attached hereto as Exhibit H.

(D) Certificate of Total Initial Equalized Assessed Value. Within sixty (60) days following the date of execution of this Agreement, the City shall provide to the Developer a true, correct and complete copy of the St. Louis Assessor's calculation of the total assessed value of all taxable property within the Redevelopment Area for the calendar year ending December 31, 2000, determined pursuant to Section 99.845.1 of the Act.

(E) Certificate of Initial Economic Activity Tax Revenues. Prior to December 31, 2001, the City shall provide to Developer a certification of the total additional revenues from taxes which were imposed by the City or other taxing districts (as the term is defined in Section 99.805(16) of the Act) for economic activities within the Redevelopment Area in the calendar year ending December 31, 2000, other than and excluding the Transitional School District Sales Tax and any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payment in lieu of taxes.

(F) Cooperation in Determining TIF Revenues.

(i) The City and the Developer (or its successors in interest as owner or owners of any portion of the Redevelopment Area) agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(ii) The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Redevelopment Area) shall require "seller" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended), located in the Redevelopment Area following completion of the work which has multiple business operations within the City to separately identify and declare all sales taxes originating within the Redevelopment Area and to provide such additional information regarding other sources of sales taxes within the City as may be required to determine the allocation of new sales taxes attributable to the Redevelopment Area during relevant reporting periods for purposes of compliance with this Agreement and the Act.

(iii) To further assist the City in calculating TIF Revenues, the Developer (or its successor(s) in interest as owned or owner(s) of the affected portion(s) of the Redevelopment Area) shall use all reasonable efforts to:

(a) Supply or cause to be promptly supplied to the City, copies of statements of earnings taxes paid and copies of State sales tax returns filed with the Missouri Department of Revenue promptly after filing by “sellers” (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended) located in the Redevelopment Area following completion of the Work;

(b) Supply or cause to be promptly supplied to the City, copies of monthly invoices received for utility services provided to the Redevelopment Area including, but not limited to electric, natural gas, and telephone services;

(c) Request any purchaser or transferee of real property located within the Redevelopment Area and any lessee or other user of real property located within the Redevelopment Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Redevelopment Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases or sale contracts relating to the Redevelopment Area); and

(d) Supply or cause to be supplied to the City’s Office of the Comptroller a completed Tax Increment Financing (TIF) District Quarterly Information Form for each business located within the Redevelopment Area, the form of which is attached hereto as Exhibit H.

So long as TIF Notes (or any obligations issues by the City to refinance TIF Notes) are outstanding, the Developer shall cause the agreements in this Section to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of the Redevelopment Area were originally a party to and bound by this Agreement.

9. Maintenance of Redevelopment Area. Developer shall maintain or cause to be maintained all buildings and improvements in the Redevelopment Area which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance. In the event there shall be separately-owned parcels of real estate within the Redevelopment Area during the term of this Agreement, Developer shall cause, by means of covenants running with the land or otherwise, each owner to maintain the buildings and improvements on its parcel in a reasonably good state of repair and attractiveness, and to maintain reasonable property and liability insurance with respect to the same.

10. Representations and Warranties.

A. Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(i) Developer, 4100 Forest Park Associates, LLC, a Missouri limited liability company, is the duly authorized successor to the Initial Developer, TDG Acquisition Corp., a corporation duly organized, validly existing, and in good standing under the laws of the State of Missouri.

(ii) The Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein, and has complied with all requirements of its operating agreement.

(iii) The Developer has obtained all necessary financing for construction of the Redevelopment Project, acquisition of the TIF Notes, and shall provide any necessary equity funds.

B. Representations of the City. The City makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof:

(i) The City is a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

(ii) The City has all necessary power and authority, through its Mayor and Comptroller, to enter into this Agreement, and to execute and deliver the documents and instruments required of the City herein, and has complied with all procedural requirements of its ordinances, its charter and the Constitution and laws of the State of Missouri.

(iii) The City shall cause the Redevelopment Project to be assessed in accordance with the Constitution and laws of the State of Missouri; provided, however, that nothing contained in this Agreement shall constitute a special agreement with the Developer that the Redevelopment Project will be considered to have an assessed value for purposes of the assessment of ad valorem taxes and payments in lieu of taxes of not less than a prescribed amount.

C. Indemnification. The Developer agrees to indemnify, defend and hold the City and SLDC, their employees, agents and independent contractors, harmless from and against any and all suits, claims, damages liabilities, costs and/or expenses arising out of the negligence (including errors and omissions) or willful misconduct of the Developer, its employees, agents or independent contractors or lessees, in connection with the management, development, redevelopment, construction and equipping of the Redevelopment Project and the adoption and implementation of the Ordinances. The Developer agrees to name the City as an additional insured on its builders risk insurance policies applicable to the Redevelopment Project and, upon reasonable written request, shall furnish to the City proof of such insurance coverage. The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City, and the mayor, aldermen, officers and employees, agents and independent contractors thereof, from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in subsection A of this Section 10. The City agrees, to the fullest extent permitted by law, to indemnify and hold the Developer (and its successors in interest), and the shareholders, directors, officers and agents and independent contractors thereof, harmless from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in subsection B of this Section 10.

11. Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this Agreement or in the Redevelopment Plan, as may be amended from time to time, by the City or Developer or their successors or assigns as the case may be, the non-breaching party shall give written notice of such violation or breach and the breaching party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof; provided, however, that no such period to cure any default hereunder shall extend beyond December 31, 2004. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the non-breaching party has the right and power to institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein or in the Redevelopment Plan and for damages resulting therefrom, and in addition, in the event of any such uncured material breach, the City may terminate this Agreement and remove the Developer as the designated developer. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against the Developer, shall not affect the tax increment financing established in connection with this Agreement or any other property in the Redevelopment Area which has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

12. Miscellaneous Provisions.

A. Payment in Lieu of Tax to School Board. The Developer shall pay twenty five thousand dollars (\$25,000.00) per year to the School Board (or its designee) for each year TIF Notes or TIF Bonds are outstanding. The Developer may enter into an agreement with the School Board in connection with such payment in lieu of tax.

B. Conflict of Interest. No member of the Board of Aldermen, or of any branch of the City's government that has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he 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 with respect to such interest by the Board of Aldermen and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

C. Hazardous Substances. The Developer agrees that it will comply with all laws, orders and regulations of any governmental authority regarding Hazardous Materials which are applicable to its use of the Redevelopment Area. Hazardous Materials include Hazardous Materials and Substances as defined by 42 USC section 9601, et seq including any amendments thereto (CERCLA) any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the Environmental Requirements, etc.

D. Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, 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 in 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 in this Section 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.

E. Fair Employment. Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set forth in the Redevelopment Plan and attached hereto and incorporated herein as Exhibit B. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit B.

F. Employment of City Officials or Employees. In the acquisition, construction, rehabilitation and/or operation of the Redevelopment Project, Developer shall not knowingly employ or contract with any person who is a member of the Board of Aldermen of the City, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

G. Cooperation. The City agrees to cooperate with Developer in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan.

H. Personal Liability. No official or employee of the City or of the Developer shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

I. Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

- (i) in the case of the City, to:

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

with a copy to:

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63103
Attention: Executive Director

and

Armstrong Teasdale LLP
One Metropolitan Square
Suite 2600
St. Louis, Missouri 63102
Attention: James E. Mello, Esq.

(ii) in the case of the Developer, to:

c/o The DESCO Group
8040 Forsyth Boulevard
St. Louis, MO 63105
Attention: Gwen Knight

with a copy to:

Bryan Cave LLP
One Metropolitan Square, Suite 3600
St. Louis, MO 63102-2750
Attention: Linda M. Martínez

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

J. Amendments. The terms, conditions and provisions of this Agreement and of the Redevelopment Plan can be neither substantially modified nor eliminated except by mutual agreement between the City and the Developer, its successors and assigns; provided, however, that this Agreement shall be deemed to be and shall be construed as in compliance with the authority conferred upon the City by the TIF Act. It is understood that nothing herein to the contrary shall prevent the appropriation by the City of other funds for the purpose of financing or paying for the Redevelopment Project Costs.

K. Term. Except as otherwise provided herein, this Agreement shall remain in full force and effect so long as the 4100 Forest Park Redevelopment Area Tax Increment Financing District shall apply to any property in the Redevelopment Area, and at the expiration of the 4100 Forest Park Redevelopment Area Tax Increment Financing District, and the payment of all costs and the retirement of all TIF Notes or other obligations issued to finance the costs of the Public Projects (which in no event shall be later than twenty-three years from the date of adoption of the Redevelopment Plan), this Agreement shall terminate and become null and void.

L. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, prior to completion of the Redevelopment Project and upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned at any time to a Related Entity; provided, however, that if the assignment is to any party which is not a Related Entity, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment, or after completion of the Redevelopment Project, by the Developer, subject to the terms and conditions of this Agreement. Noncompliance herewith shall cause this Agreement to terminate and be null and void.

M. Cooperation in Issuance of TIF Bonds. The Developer and the City covenant to cooperate and take all reasonable actions necessary to assist the underwriters and financial advisors in the preparation of offering statements (including any official statement, private placement memorandum or similar disclosure documents) and other documents reasonably necessary to market and sell the TIF Bonds, including disclosure of tenants of the Redevelopment Area and the non-financial terms of the leases between the Developer and such tenants. The Developer will not be required to disclose to the general public or any investor the rent payable under any such lease or any proprietary or confidential financial information pertaining to the Developer, but upon the execution of a confidentiality agreement acceptable to the Developer, the 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. Such compliance obligation shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

N. No Other Notes, Bonds or Uses of TIF Revenues. The City shall not issue any other indebtedness or obligations secured by the Special Allocation Fund or the TIF Revenues (other than TIF Bonds to refund and refinance, and redeem and pay in full, TIF Notes initially issued hereunder and still outstanding), and the City shall not use or apply any TIF Revenues or any amounts deposited in the Special Allocation Fund (or deposited in the project fund established under the Bond Ordinance) to pay any "redevelopment costs" (as such term is defined in TIF Act) other than the Reimbursable Redevelopment Project Costs and such other Redevelopment Project Costs as are expressly authorized for payment in this Agreement.

O. Escrow of Note Documents. The parties agree that within fifteen (15) business days following the execution of the Redevelopment Agreement that all documents determined by Bond Counsel to be necessary to issue and deliver the

TIF Notes (other than satisfaction by the Developer of the requirements of Section 7 hereof and the satisfaction by the City of the requirements of Section 8(D) and (E) shall be finalized, executed and delivered to Bond Counsel in escrow, subject to release and delivery by Bond Counsel on receipt of the items set forth in Section 7 hereof as the conditions to initial issuance and delivery of TIF Notes and delivery of a customary Bond Counsel opinion.

P. Memorandum of Agreement. The Developer may, at its option, record a memorandum of this Agreement, and the agreements and covenants contained herein shall be covenants running with the land.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

Register

Approved as to Form:

Patricia Hageman, City Counselor

4100 FOREST PARK ASSOCIATES, LLC
By: TDG Acquisition Corp., its sole managing member

By: _____
Mark J. Schnuck
President, TDG Acquisition Corp.

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

On this ____ day of _____, 2001, 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, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted him by law; and said Clarence Harmon 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 at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

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

On this ____ day of _____, 2001, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted her by law; and said Darlene Green 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 at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

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

On this ____ day of _____, 2001, before me appeared Mark J. Schnuck, to me personally known, who, being by me duly sworn, did say that he is the President of TDG Acquisition Corp., the sole managing member of 4100 Forest Park Associates, LLC, and that said instrument was signed and sealed on behalf of said 4100 Forest Park Associates by authority of the board of directors of its sole managing member, TDG Acquisition Corp., and said Mark J. Schnuck acknowledged said instrument to be the free act and deed of said limited liability corporation.

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

My term expires _____.

(Seal)

Notary Public

EXHIBIT A

Redevelopment Area

PARCEL 1

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) AND THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE ALONG THE WESTERN LINE OF SAID SARAH STREET SOUTH 15° 20' 00" WEST 344.35 FEET TO THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 57.75 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT OF INTERSECTION WITH THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE ALONG THE NORTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 02° 16' 03" WEST 21.68 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.46 FEET, THENCE LEAVING SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 15° 20' 00" EAST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT ON THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE ALONG THE SOUTHERN LINE OF SAID FOREST

PARK AVENUE SOUTH 74° 40' 30" EAST 312.50 FEET AND THE POINT OF BEGINNING. CONTAINING 79,321.83 SQUARE FEET (1.821 ACRES), MORE OR LESS.

PARCEL 2

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERN LINE OF DUNCAN AVENUE (60 FEET WIDE) WITH THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE NORTH 74° 23' 15" WEST 355.17 FEET ALONG THE NORTHERN LINE OF SAID DUNCAN AVENUE; THENCE NORTH 15° 21' 00" WEST 148.15 FEET; THENCE SOUTH 74° 31' 53" EAST 94.62 FEET TO A POINT ON A LINE 312.50 FEET WEST OF, AND PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET; THENCE NORTH 15° 20' 00" EAST 46.00 FEET TO A POINT ON THE SOUTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY; THENCE SOUTH 74° 32' 04" EAST 32.42 FEET ALONG SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 31.79 FEET TO THE POINT OF INTERSECTION OF THE FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 4.04 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF SAID SARAH STREET TO THE NORTHERN LINE OF DUNCAN AVENUE AND THE POINT OF BEGINNING. CONTAINING 54,036.65 SQUARE FEET (1.241 ACRES), MORE OR LESS.

PARCEL 3

A PARCEL OF LAND SITUATED IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) WITH THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE NORTH 74° 40' 30" WEST 312.50 FEET ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE SOUTH 15° 20' 00" WEST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT IN THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE) BEING THE POINT OF BEGINNING FOR PARCEL 3; THENCE, FROM THE POINT OF BEGINNING, SOUTH 74° 32' 04" EAST 32.46 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 21.68 FEET TO THE POINT OF INTERSECTION OF THE SAID FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 18.93 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT ON THE SOUTHERN LINE OF THE FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE NORTH 02° 16' 03" WEST 31.79 FEET ALONG THE SOUTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG THE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.42 FEET TO A POINT; THENCE NORTH 15° 20' 00" EAST 16.00 FEET TO THE POINT OF BEGINNING. CONTAINING 5,800.09 SQUARE FEET (0.133 ACRES), MORE OR LESS.

ALL THREE PARCELS COMBINED CONTAIN 139,158.57 SQUARE FEET (3.195 ACRES) MORE OR LESS.

EXHIBIT B

Equal Opportunity and Non-Discrimination Guidelines

In any contract for work in connection with the redevelopment of any property in the Redevelopment Area, the Developer (which term shall include Developer, any designees, successors and assigns thereof, and any entity formed to implement the project of which the Developer is a general partner), its contractors and subcontractors will include a clause requiring compliance with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination, the Executive Orders of the Mayor of the City dated December 6, 1984, January 10, 1990, March 31, 1992, and all guidelines herein.

The Developer and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

In the redevelopment of the Redevelopment Area, there shall be maximum utilization of bona fide minority business enterprises (“MBE’s”) and women business enterprises (“WBE’s”) and, together with MBE’s, “disadvantaged business enterprises” or (“DBE’s”). The Developer will set a goal of fifty percent (25%) (MBE participation and five percent (5%) WBE participation under these guidelines. In the event the Developer fails to attain that goal, the Developer may be required to show good cause therefor; provided however, that this requirement will be deemed to have been met when documentation evidences that all available resources (i.e. DBE suppliers, contractors, and subcontractors) willing to perform the work or provide the supplies--at a price which (i) is within the range requested by non-DBE’s; or (ii) if higher than that requested by non-DBE’s, is attributable to the effects of past discrimination--have been exhausted.

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 and 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 and interest in capital and earnings commensurate with their percentage of ownership.

The Developer agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any Improvements erected or to be erected in the Redevelopment Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the St. Louis Development Corporation, the City, and the United States of America, as their interests may appear in the Redevelopment Project.

The Developer agrees that if the Developer of the Redevelopment Area creates permanent jobs, it shall enter into an Employment Plan with the Saint Louis Agency on Training and Employment and the SLDC for referral of Jobs Training Partnership Act eligible individuals. Said Employment Plan shall specify the number of jobs to be covered by the Employment Plan, the target date for referrals to begin, and the procedure for referral.

EXHIBIT C

(Redevelopment Proposal, as supplemented)

[Copy available for inspection at the City’s Office during normal business hours.]

EXHIBIT D

Reimbursable Redevelopment Project Costs

The Redevelopment Project Costs falling within or associated with the categories generally outlined below constitute Reimbursable Redevelopment Costs under the Agreement:

Reimbursable Redevelopment Project Costs

1. Demolition
(Includes demolition of existing building components, including concrete floor.)
2. Structured Parking
(Includes costs of demolition, construction, lighting for internal structured parking.)
3. Building Rehabilitation

(Includes construction of passenger elevators and refurbishment of freight elevators, finish of pillars, rail additions to stairs, waterproofing, enclosure of existing dock doors, closing of extra elevator shafts, roof renovation and other related rehabilitation costs.)

- 4. Environmental Remediation
(Includes the removal and disposal of toxic or hazardous substances and replacement of materials removed.)
- 5. Street and Utility Improvements
(Includes relocation of utilities, reset curbs, new water line.)
- 6. TIF Professional Fees
Legal, accounting, engineering, planning and consulting costs incurred by the Developer associated with the development and processing of the Redevelopment Proposal, the negotiation of the Redevelopment Agreement, and the implementation of the Redevelopment Project in an amount not to exceed \$15,000.
- 7. Costs of Issuance advanced by the Developer pursuant to Section 2, not to exceed \$20,000.

Reimbursable Redevelopment Project Costs in categories 1, 2, 3, 4, 5, 6 and 7 above shall not exceed the aggregate amount of \$7,000,000.

Included among the costs with respect to the categories listed above are all "hard" and "soft", direct and indirect costs of acquisition, construction and installation, including without limitation, all charges, expenses, fees, commissions and other costs associated with planning, design, soils and subsurface analyses, demolition, excavation, haul off, fill, compaction, sloping grading, mitigation, construction materials, equipment and supplies, construction contracting and subcontracting, engineering, topographical surveying, field verification, architectural, general conditions, mobilization and construction management, permits and filing fees, and all other acquisition, construction and installation related costs.

EXHIBIT E

(Certification of Reimbursable Redevelopment Project Costs)

TO: BNY Trust Company of Missouri, as Fiscal Agent

St. Louis, Missouri _____

RE: \$7,000,000 Tax Increment Revenue Notes (4100 Forest Park) Series
2001

You are hereby requested and directed as Fiscal Agent under Ordinance No. _____ adopted on _____, 2001 [Board Bill No. _____] (the "Ordinance") by the City of St. Louis, Missouri (the "City") to advance moneys in the Project Account of the Project Fund for the payment of the following Reimbursable Redevelopment Project Costs:

<u>Payee</u>	<u>Amount</u>	<u>Description of Redevelopment Project Costs</u>
--------------	---------------	---

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Ordinance. The undersigned is the Developer under the Redevelopment Agreement dated as of December __, 2001 between the City and the Initial Developer, and hereby states and certifies that:

1. Each item listed above is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction, renovation, repairing, equipping and constructing of the Redevelopment Project,

- _____ Demolition
- _____ Structured Parking
- _____ Building Rehabilitation (not to exceed \$7,000,000)
- _____ Environmental Remediation
- _____ Street and Utility Improvements

_____ TIF Professional Fees (not to exceed \$ _____,000)
_____ Issuance Costs (not to exceed \$15,000)

2. These Reimbursable Redevelopment Project Costs have been incurred by the Developer and are presently due and payable or have been paid by the Developer and are payable or reimbursable under the Ordinance and the Redevelopment Agreement.

3. Each item listed above has not previously been paid or reimbursed from moneys in the Project Fund and no part thereof has been included in any other certificate previously filed with the Fiscal Agent.

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 on the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.

6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Concept Site Plan.

7. The costs constitute advances under the TIF Notes.

8. The TIF Notes issued to reimburse the Developer for any cost item to be reimbursed under this Certificate shall be Taxable TIF Notes:

Yes: _____ No: _____

9. In the event that any cost item to be reimbursed under this certificate is deemed to not constitute a "redevelopment project cost" within the meaning of the TIF Act, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

Dated this _____ day of _____, 200__.

By: _____
Name: _____ Title: ____

Approved for Payment this _____ day of _____, _____.

CITY OF ST. LOUIS, MISSOURI
Authorized Comptroller Representative*

By: _____
Name: _____
Title: _____

Approved for Payment this _____ day of _____, _____.

ST. LOUIS DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF COMMENCEMENT OF CONSTRUCTION

DELIVERED BY

The undersigned, _____, a _____ (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of December ____, 2001, between the City of St. Louis, Missouri (the "City") and the Developer (the "Agreement") hereby certifies to the City as follows:

- 1. All property within the Redevelopment Area necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by the Developer in accordance with the Agreement.
- 2. The Developer has entered into an agreement with a contractor or contractors to construct the Redevelopment Project.
- 3. Attached hereto is a Certificate of Reimbursable Project Costs evidencing that the Developer has incurred at least \$ _____, 000 of Reimbursable Project Costs in Categories 1, 2, 3, 4, 5, 6, and 7 of Exhibit D to the Agreement.
- 4. The Developer has obtained all necessary financing needed to complete the Redevelopment Project.
- 5. This Certificate of Commencement of Construction is being issued by the Developer to the City in accordance with the Agreement to evidence the 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 _____, ____.

By: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT G

FORM OF
CERTIFICATE OF SUBSTANTIAL COMPLETION

DELIVERED BY

The undersigned, _____, a _____ (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of December ____, 2001 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, renovation, repairing, equipping and constructing of the buildings in the Redevelopment Area (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been substantially completed in accordance with the Agreement.

2. This Certificate of Substantial Completion is accompanied by the project architect’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached as Appendix B and by this reference incorporated herein), certifying that the buildings which constitute the Redevelopment Project have been substantially completed in accordance with the Agreement.

3. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all obligations and covenants with respect to the building(s) which constitute the Redevelopment Project.

4. The City’s acceptance (below) or the City’s failure to object in writing to this Certificate within 30 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 30 day period), and the recordation of this Certificate with the City of St. Louis Recorder, shall evidence the satisfaction of the Developer’s agreements and covenants to perform the Work with respect to which this Certificate relates.

This Certificate shall be recorded in the office of the City of St. Louis Recorder. This Certificate is given without prejudice to any rights against third parties which exists 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 _____, _____.

By: _____

ACCEPTED:

CITY OF ST. LOUIS, MISSOURI

By: _____
Name[Print]: _____
Title: _____

ST. LOUIS DEVELOPMENT CORPORATION

By: _____
Name[Print]: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT H

OFFICE OF THE COMPTROLLER

City of St. Louis

Tax Increment Financing (TIF) District
Quarterly Information Form (Confidential)*

Redevelopment Area: _____

Quarterly Period: _____

FED ID Number: _____

Name of Company: _____

Address:** _____

Home Office: _____

Contact Person: _____

Phone: _____

Earnings tax paid to City during quarterly period: _____
(Business Return Form 234)

Earnings Tax withholding to City during
quarterly period: (Form W-10) _____

Payroll tax paid to City during quarterly period:
(Form P-10) _____

Sales tax paid to State during quarterly period:
(Form 53-S.F. MO Dept. of Revenue Sales Tax Return) _____

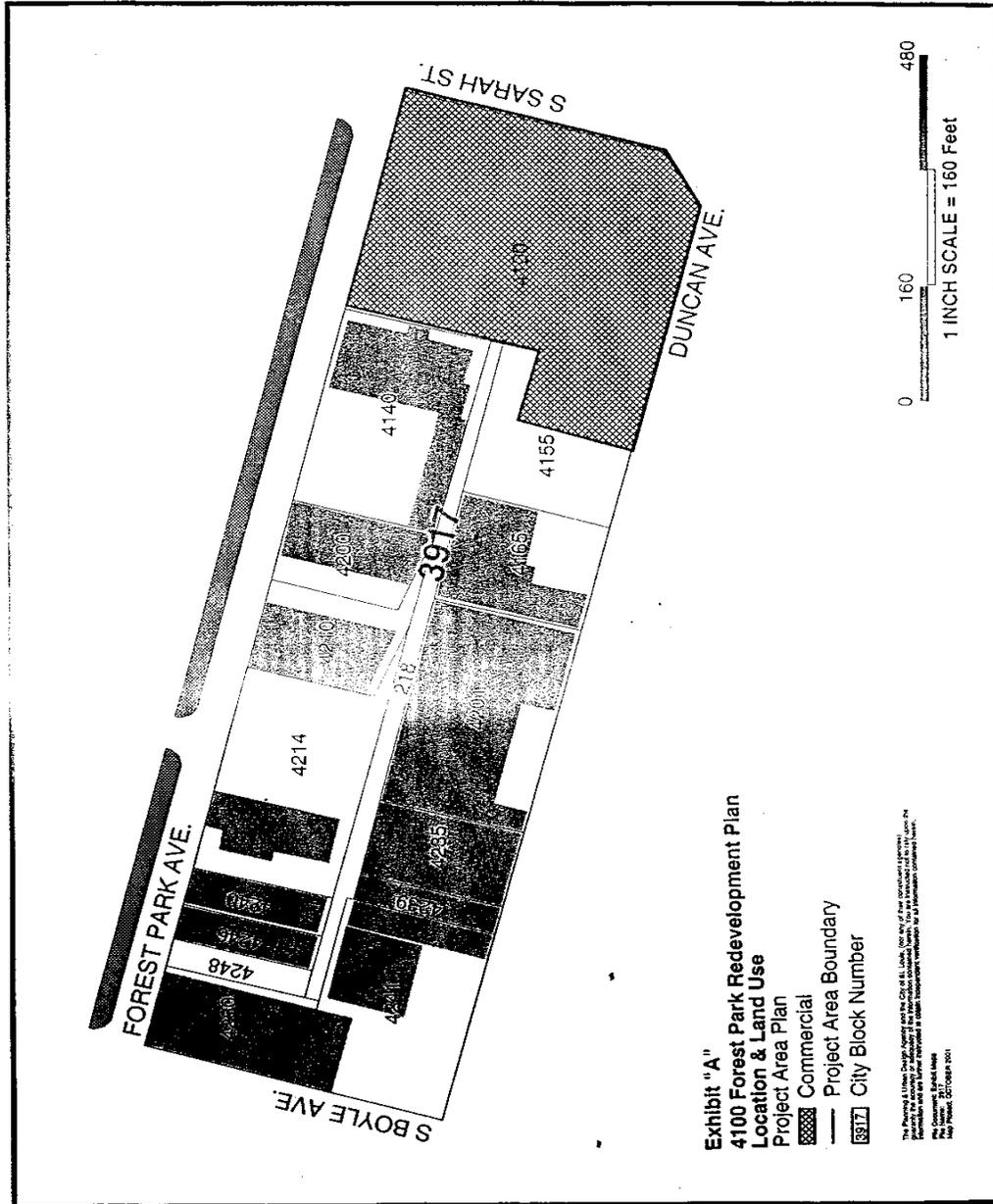
Restaurant Gross Receipts:
(City of St. Louis Gross Receipts' Tax Report) _____

* 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

Approved: December 26, 2001

ORDINANCE NO. 65378 - EXHIBIT A (CITY BLOCK 3917)

00065378



ORDINANCE NO. 65378 - EXHIBIT C (CITY BLOCK 3917)

0065378

