

**ORDINANCE #65858**  
**Board Bill No. 429**  
**Committee Substitute**

**AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$80,000,000 PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (GRAND CENTER REDEVELOPMENT PROJECT), SERIES A, B, C AND D, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.**

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

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

**WHEREAS**, staff and consultants at the direction of the St. Louis Development Corporation prepared a plan for redevelopment known as the Tax Increment Blighting Analysis and Redevelopment Plan for the Grand Center Redevelopment Area dated August 2, 2002, as amended (the “*Redevelopment Plan*”), for the area legally described in Exhibit I to the Redevelopment Plan (the “*Redevelopment Area*”); and

**WHEREAS**, on November 15, 2002, the City’s Board of Aldermen adopted Ordinance No. 65703 [Board Bill No. 286], which (a) approved the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” as provided for in the Act, (b) adopted the series of redevelopment projects described in the Redevelopment Plan (the “*Redevelopment Project*”), (c) adopted tax increment allocation financing within the Redevelopment Area and (d) created the Grand Center Special Allocation Fund (the “*Special Allocation Fund*”); and

**WHEREAS**, on \_\_\_\_\_, 2003, the City adopted Ordinance No. \_\_\_\_\_ [Board Bill No. CS429], which authorized the City to enter into a Redevelopment Agreement with Grand Center, Inc., a Missouri not-for-profit corporation (the “*Developer*”); and

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

**WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series A, B, C and D (the “*TIF Notes*”), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund or from certain proceeds of tax increment refunding and improvement revenue bonds; and

**WHEREAS**, the City has determined that it is in the best interest of the City to sell the TIF Notes from time to time at a private sale, without advertisement, at the direction of the City, at a price equal to 100% of their face value; and

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

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

**ARTICLE I.  
DEFINITIONS**

**Section 101 Definitions of Words and Terms.** In addition to the words and terms defined elsewhere in this ordinance (the “*Ordinance*”), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

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

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

“*Approving Ordinances*” means Ordinance No. 65703 [Board Bill No. 286] adopted by the City’s Board of Aldermen on November 15, 2002, pertaining to the approval of the Redevelopment Plan and the Redevelopment Project, the designation of the Redevelopment Area, the adoption of tax increment financing, and Ordinance No. \_\_\_\_\_ [Board Bill No. FS 429] adopted by the City on \_\_\_\_\_, 2003, pertaining to the execution of the Redevelopment Agreement.

“*Arbitrage Certificate*” means the Arbitrage Certificate provided by the City in connection with the issuance, sale and delivery of the TIF Notes, including any Arbitrage Instructions attached thereto, as the same may be amended and supplemented in accordance with the provisions thereof.

“*Authorized Denominations*” means an initial amount of \$200,000 or any integral multiple of \$100,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs for a particular Redevelopment Project, which TIF Note may be issued in any denomination, subject to the limitation provided in **Section 201** of this Ordinance.

“*Available Revenues*” means (a) all TIF Revenues on deposit in the PILOTs Account of the Special Allocation Fund; (b) all TIF Revenues on deposit in the Economic Activity Tax Account of the Special Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“*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.

“*Business Day*” means a day on which the Fiscal Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“*Certificate of Commencement of Construction*” means a written notification from the Developer or any applicable Sub-Developer to the City in substantially the same form of Exhibit F to the Redevelopment Agreement, indicating that the Developer or any applicable Sub-Developer has satisfied the conditions set forth in Section 2(A)(iii) of the Redevelopment Agreement.

“*Certificate of Reimbursable Redevelopment Project Costs*” means a document substantially in the form of Exhibit E to the Redevelopment Agreement provided by the Developer to the City evidencing Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

“*Certificate of Substantial Completion*” means a document substantially in the form of Exhibit G to the Redevelopment Agreement issued by the Developer or any applicable Sub-Developer to the City and SLDC in accordance with the Redevelopment Agreement and evidencing the Developer’s or any applicable Sub-Developer’s satisfaction of all obligations and covenants to construct a particular Redevelopment Project in accordance with the Redevelopment Plan, the Redevelopment Agreement and any applicable Parcel Development Agreement.

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

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Debt Service Fund” means the fund by that name created in **Section 401** of this Ordinance.

“Developer” means Grand Center, Inc., a Missouri not-for-profit corporation, or its permitted successors or assigns in interest.

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

“Fiscal Agent” means the entity designated as fiscal agent pursuant to **Section 204** of this Ordinance, or its successors or assigns.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Issuance Costs” means the City’s administrative fees and expenses relating to the adoption of this Ordinance and the issuance of the TIF Notes, including without limitation the fees and expenses of Bond Counsel, the costs of printing, and the fees and expenses of the Fiscal Agent, as limited by Section 2(H)(iii) of the Redevelopment Agreement.

“Maturity Date” means the date that is twenty-three (23) years after the effective date of Ordinance No. 65703.

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

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

“Outstanding” means, when used with respect to the TIF Notes, as of any particular date, the TIF Notes theretofore issued and delivered under this Ordinance, except:

- (a) TIF Notes theretofore cancelled by the Fiscal Agent or delivered to the Fiscal Agent for cancellation;
- (b) TIF Notes deemed to be paid in accordance with the provisions of **Section 801** of this Ordinance; and
- (c) TIF Notes in exchange for or in lieu of which other TIF Notes have been registered and delivered hereunder.

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

“Parcel Development Agreement” means an agreement or agreements between the Developer and other parties designated as Sub-Developers, which agreement or agreements provide for the development of one or more of the Redevelopment Projects and are substantially in the form of Exhibit I to the Redevelopment Agreement.

“Payment Date” means, with respect to any TIF Note, each May 1 and November 1, commencing the earlier of (a) May 1, 2004, or (b) the first May 1 or November 1 that immediately succeeds the submission of the Certificate of Commencement of Construction related to a Phase I Redevelopment Project.

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

“Permitted Investments” means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the City’s moneys held in the funds and accounts referred to in **Section 401** hereof:

- (a) Government Obligations;
- (b) bonds, notes or other obligations of the State of Missouri, or any political subdivision of the State of

Missouri, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state (including the Fiscal Agent and its affiliates), that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state (including the Fiscal Agent and its affiliates), provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a), (b) or (d) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Obligations or agreement to repurchase Government Obligations; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

*“Phase I Redevelopment Projects”* means those Redevelopment Projects to be financed by the Series A Notes, the Series B Notes and the Series C Notes, which Redevelopment Projects are identified in Exhibits D-1 and D-2 to the Redevelopment Agreement.

*“Phase II Redevelopment Projects”* means those Redevelopment Projects to be financed by the Series D Notes, which include those Redevelopment Projects identified in Exhibit D to the Redevelopment Agreement that are not identified in Exhibits D-1 and D-2 to the Redevelopment Agreement.

*“Pledged Revenues”* means all Available Revenues and all other moneys held in the Revenue Fund, the Debt Service Fund and the Project Fund under this Ordinance, together with investment earnings thereon.

*“Prime Rate”* means the prime rate reported in the “Money Rates” column or any successor column of The Wall Street Journal, currently defined therein as the base rate on corporate loans posted by at least seventy-five percent (75%) of the nation’s thirty (30) largest banks, as of the date of the initial issuance and delivery of each series of TIF Notes.

*“Project Fund”* means the fund by that name created in **Section 401** of this Ordinance.

*“Record Date”* means, for the interest payable on any Payment Date, the 10th day (whether or not a Business Day) of the calendar month next preceding such Payment Date.

*“Redevelopment Agreement”* means that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2003, by and between the City and the Developer, as may be amended from time to time.

*“Redevelopment Area”* means the Redevelopment Area identified as such in the Redevelopment Agreement and more particularly described in **Exhibit A**, attached hereto and incorporated herein by reference.

*“Redevelopment Plan”* means the plan titled Tax Increment Blighting Analysis and Redevelopment Plan for the Grand Center Redevelopment Area dated August 2, 2002, as approved by the City’s Board of Aldermen on November 15, 2002, pursuant to Ordinance No. 65703 [Board Bill No. 286], as such plan may from time to time be amended in accordance with the Act.

“*Redevelopment Project*” means the series of redevelopment projects contemplated by the Redevelopment Plan and the Redevelopment Agreement.

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

“*Register*” means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Fiscal Agent.

“*Reimbursable Redevelopment Project Costs*” shall have the meaning ascribed to such term in the Redevelopment Agreement.

“*Related Entity*” means any party or entity related to the Developer or an applicable Sub-Developer by one of the relationships described in Section 267(b) of the Code, or any party or entity in which the Developer or any applicable Sub-Developer owns, in the aggregate, at least fifty percent (50%).

“*Revenue Fund*” means the fund by that name created in **Section 401** of this Ordinance.

“*Series A Notes*” means not to exceed \$17,800,000 Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series A, of the City, authorized and issued pursuant to this Ordinance.

“*Series B Notes*” means not to exceed \$13,650,000 Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series B, of the City, authorized and issued pursuant to this Ordinance.

“*Series C Notes*” means not to exceed \$18,800,000 Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series C, of the City, authorized and issued pursuant to this Ordinance.

“*Series D Notes*” means the Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series D, of the City, authorized and issued pursuant to this Ordinance in an aggregate principal amount of not to exceed \$80,000,000 less the aggregate principal amount of the Series A Notes, the Series B Notes and the Series C Notes.

“*Special Allocation Fund*” means the City of St. Louis, Missouri, Grand Center Special Allocation Fund, created by Ordinance No. 65703 [Board Bill No. 286] adopted by the City’s Board of Aldermen on November 15, 2002, as ratified and further described in Section 401 of this Ordinance.

“*State*” means the State of Missouri.

“*Sub-Developer*” means those parties designated by the Developer to develop certain of the Redevelopment Projects pursuant to the terms of a Parcel Development Agreement between the Developer and such Sub-Developer.

“*TIF Bonds*” means any tax increment refunding and TIF improvement revenue bonds issued or caused to be issued by the City pursuant to the Redevelopment Agreement.

“*TIF Notes*” means the not to exceed \$80,000,000 Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series A, B, C and D, issued by the City pursuant to and subject to this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“*TIF Revenues*” means: (1) Payments in Lieu of Taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with the Act, as may be amended from time to time.

“*University Sub-Account*” means the sub-account of the EATs Account of the Revenue Fund established pursuant to **Section 401** of this Ordinance.

**Section 102. Rules of Construction.** For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies.
- (c) The headings and captions herein are not a part of this document.
- (d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (e) Whenever an item or items are listed after the word “including,” such listing is not intended to be an exhaustive listing that excludes items not listed.

## ARTICLE II. AUTHORIZATION OF TIF NOTES

**Section 201. Authorization of TIF Notes.** There are hereby authorized and directed to be issued four series of the TIF Notes in an aggregate principal amount not to exceed \$80,000,000, provided that the Series A Notes shall not exceed an aggregate principal amount of \$17,800,000, the Series B Notes shall not exceed an aggregate principal amount of \$13,650,000, the Series C Notes shall not exceed an aggregate principal amount of \$18,800,000 and the Series D Notes shall not exceed an aggregate principal amount of \$80,000,000 less the aggregate principal amount of the Series A Notes, the Series B Notes and the Series C Notes.

**Section 202. Nature of Obligations.**

- (a) The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Fiscal Agent as provided herein.
- (b) The TIF Notes and the interest thereon do not constitute a debt of the City, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. The full faith and credit of the City has not been pledged to the repayment of the TIF Notes, either as to principal or interest, nor to the payment of the Reimbursable Redevelopment Project Costs of the Developer.
- (c) Except as otherwise provided in **Article VII** of this Ordinance, no recourse shall be had for the payment of principal of or interest on any of the TIF Notes or for any claim based thereon or upon any obligation, covenant or agreement contained in this Ordinance against any past, present or future member of the Board of Aldermen or any trustee, officer, official, employee or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the Board of Aldermen or any trustee, officer, official, employee or agent of the City as such is hereby expressly waived and released as a condition of and in consideration for the issuance of any of the TIF Notes.
- (d) **NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE TIF NOTES TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PAYMENT UNDER THE CONDITIONS DESCRIBED IN SECTION 11 OF THE REDEVELOPMENT AGREEMENT AND SECTION 11 OF THE APPLICABLE PARCEL DEVELOPMENT AGREEMENT.**
- (e) **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES TERMINATE ON THE MATURITY DATE, WHETHER OR NOT THE PRINCIPAL OF OR INTEREST ON THE TIF NOTES HAS**

**BEEN PAID IN FULL.****Section 203. Description of TIF Notes.**

(a) *Title of TIF Notes.* There shall be issued one or more series of taxable TIF Notes in an aggregate principal amount not to exceed \$80,000,000 authorized hereunder and one or more series of tax-exempt TIF Notes in an aggregate principal amount not to exceed \$80,000,000 less the aggregate principal amount of taxable TIF Notes. The taxable TIF Notes shall be designated "Taxable Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series A, B, C and D". The tax-exempt TIF Notes shall be designated "Tax-Exempt Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series A, B, C and D". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

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

(c) *Terms of TIF Notes.* The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three (23) years after the effective date of Ordinance No. 65703 and shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at such commercially reasonable interest rates as approved by the Comptroller of the City, provided that the interest rate on any Series C Notes shall not exceed the Prime Rate and further provided that in no event shall the interest rate on any of the TIF Notes exceed ten percent (10%) per annum. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

(d) *Denominations.* The TIF Notes shall be issuable as fully registered TIF Notes without coupons in Authorized Denominations.

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

(f) *Dating.* The TIF Notes shall be dated as provided in **Section 206**, as evidenced by the Fiscal Agent's signature on **Schedule A** to each TIF Note.

(g) *Priority.* The Series D Notes shall be subordinate to the Series A Notes, the Series B Notes and the Series C Notes but on parity with one another and shall not be issued until such time as the Series A Notes and the Series B Notes have been fully redeemed. The Series C Notes shall be subordinate to the Series A Notes and the Series B Notes but on parity with one another and superior to any Series D Notes. The Series B Notes shall be subordinate to the Series A Notes but on parity with one another and superior to the Series C Notes and Series D Notes. The Series A Notes shall be superior to the Series B Notes, the Series C Notes and the Series D Notes and shall be fully redeemed prior to any payment of the Series B Notes, the Series C Notes or the Series D Notes. In the event that TIF Bonds are issued to redeem part, but not all, of the TIF Notes, then the TIF Notes that remain Outstanding upon the issuance of the TIF Bonds shall be subordinate to the TIF Bonds and shall not be redeemed until such time as the TIF Bonds have been redeemed in full, unless otherwise provided in the ordinance authorizing the issuance of the TIF Bonds or any trust indenture related thereto.

(h) *Method and Place of Payment.* The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal shall be payable by check or draft at the office of the Fiscal Agent. Payment of interest on any TIF Note shall be made (i) by check or draft of the Fiscal Agent mailed to the person in whose name such Note is registered on the Note Register as of the close of business of the Fiscal Agent on the Record Date for such Payment Date, or (ii) in the case of a principal or interest payment to any Owner of either (A) all of the TIF Notes of any series then Outstanding or (B) Five Hundred Thousand Dollars (\$500,000) or more in aggregate principal amount of TIF Notes, by electronic transfer to such Owner upon written notice delivered to the Fiscal Agent not less than ten (10) days prior to any Record Date and signed by such Owner containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the name and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in subsection (j) with respect to TIF Notes held by the Fiscal Agent, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the office of the Fiscal Agent.

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

(j) *Sale of TIF Notes.* When TIF Notes have been executed and authenticated as required by this Ordinance, the Fiscal Agent shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 404** of this Ordinance, plus Issuance Costs.

**Section 204. Designation of Fiscal Agent.** Within ninety days (90) after the effective date of this Ordinance, the Comptroller of the City shall designate the initial Fiscal Agent for the payment of principal of and interest on the TIF Notes and registrar with respect to the registration, transfer and exchange of the TIF notes and for allocated and holding funds as provided herein. The initial Fiscal Agent shall meet all of the qualifications set forth in Section 808 of this Ordinance.

**Section 205. Registration, Transfer and Assignment.** The City covenants that, so long as any of the TIF Notes remain Outstanding, the City shall cause to be kept at the office of the Fiscal Agent books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Registered Owner thereof on the Note Register.

The TIF Notes and the beneficial interest therein may only be purchased by or transferred or assigned to Approved Investors upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference. Subject to the limitations of the preceding sentence, upon surrender thereof at the office of the Fiscal Agent, the Fiscal Agent shall transfer or exchange any Note for a new Note of the same maturity and in the same principal amount as the Outstanding principal amount of the Note that was presented for transfer or exchange. Any Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Fiscal Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Notes is exercised, the Fiscal Agent shall authenticate and deliver Notes in accordance with the provisions of this Ordinance. All fees and expenses of the Fiscal Agent for the registration, transfer and exchange of Notes provided for by this Ordinance and the cost of printing a reasonable supply of registered bond blanks shall be paid by the City. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Fiscal Agent, are the responsibility of the Registered Owners.

The City and the Fiscal Agent shall not be required to register the transfer or exchange of any Note after notice calling such Note or portion thereof for redemption has been given or during the period of fifteen (15) days next preceding the first mailing of such notice of redemption.

The City and the Fiscal Agent may deem and treat the person in whose name any Note is registered as the absolute owner of such Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on said Note and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the City nor the Fiscal Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Fiscal Agent, the Note Register may be inspected and copied by any Registered Owner (or a designated representative thereof).

The City or the Fiscal Agent may impose a reasonable charge against a Registered Owner for the reimbursement of any governmental charge required to be paid in the event that such Registered Owner fails to provide a correct taxpayer identification number to the Fiscal Agent. Such charge may be deducted from any interest or principal payment due to the Registered Owner.

**Section 206. Execution, Authentication and Delivery of the TIF Notes.** Each of the TIF Notes, including any

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

The Mayor, Comptroller, Treasurer and Register of the City are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Fiscal Agent for authentication.

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

Upon submission by the City to the Fiscal Agent of each approved Certificate of Reimbursable Redevelopment Project Costs, the Fiscal Agent shall either: (i) at the request of the City upon instructions of the Developer or applicable Sub-Developer endorse an Outstanding TIF Note on Schedule A thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer or applicable Sub-Developer issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs. Thereupon, pursuant to **Section 203(j)** of this Ordinance, the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such TIF Notes.

**Section 207. Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is surrendered to the Fiscal Agent or the Fiscal Agent receives evidence to its satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Fiscal Agent such security or indemnity as may be required by it to save the City and the Fiscal Agent harmless, then, in the absence of notice to the Fiscal Agent that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Fiscal Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Fiscal Agent may, in its discretion and instead of issuing a new TIF Note, pay such TIF Note when due.

Upon the issuance of any new TIF Note under this Section, the City and the Fiscal Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith, including without limitation the fees and expenses of the Fiscal Agent.

Every new TIF Note issued pursuant to this Section shall constitute a replacement of the prior obligation of the City, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding TIF Notes.

**Section 208. Cancellation and Destruction of TIF Notes Upon Payment.** All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Fiscal Agent, either at or before the Maturity Date, shall be canceled and destroyed by the Fiscal Agent in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Fiscal Agent. The Fiscal Agent shall execute a certificate in duplicate describing the TIF Notes so canceled and destroyed, and shall file an executed counterpart of such certificate with the City.

### ARTICLE III. REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

**Section 301. Redemption of TIF Notes.**

- (a) *Optional Redemption.* The TIF Notes are subject to optional redemption by the City in whole at any

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

(b) *Special Mandatory Redemption.*

(i) The TIF Notes are subject to special mandatory redemption by the City, in whole or in part, on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount that is on deposit in the Debt Service Fund on the date that is forty (40) days prior to such Payment Date or, if such date is not a Business Day, the immediately preceding Business Day.

(ii) The TIF Notes are also subject to special mandatory redemption by the City, in whole but not in part, on any date in the event that moneys in the Revenue Fund are sufficient to redeem all of the TIF Notes at a redemption price of one hundred percent (100%) of the TIF Notes Outstanding, together with accrued interest thereon to the date fixed for redemption.

(c) *Issuance of TIF Bonds to Redeem TIF Notes.*

Pursuant to the Redevelopment Agreement, the City may, at the request of the Developer from time to time, issue or cause The Industrial Development Authority of the City of St. Louis or any other appropriate State or local governmental or quasi-governmental entity authorized to issue municipal obligations, to issue one or more series of TIF Bonds to redeem, in whole or in part, the TIF Notes then Outstanding. Any such redemption of the TIF Notes with TIF Bonds shall be in accordance with the provisions of **Sections 202(g) and 302** of this Ordinance. In the event that TIF Notes remain Outstanding upon the issuance of the TIF Bonds, all such Outstanding TIF Notes shall be subordinate to the TIF Bonds and shall not be redeemed until such time as the TIF Bonds have been redeemed in full, unless otherwise provided in the ordinance authorizing the issuance of the TIF Bonds or any trust indenture related thereto.

**Section 302. Selection of Notes to Be Redeemed.**

(a) The TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding TIF Notes are to be redeemed and paid prior to maturity, then (i) all Outstanding Series A Notes shall be redeemed in full before any Series B Notes, Series C Notes or Series D Notes; (ii) all Outstanding Series B Notes shall be redeemed in full before any Series C Notes or Series D Notes; and (iii) all Outstanding Series C Notes shall be redeemed in full before any Series D Notes. If such partial redemption is insufficient to redeem all of a particular series of the TIF Notes, such series of TIF Notes shall, subject to terms of **Section 202(g)** of this Ordinance, be redeemed on a pro-rata basis in the order of maturity designated by the City and, within any maturity, the TIF Notes shall be redeemed in Authorized Denominations by the City in such equitable manner as it may determine.

(b) In the case of partial redemption of the TIF Notes when TIF Notes of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

**Section 303. Notice of Redemption of TIF Notes.**

(a) Unless waived by any Owner of TIF Notes to be redeemed, official notice of any redemption of any TIF Note shall be given by the Fiscal Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the City and to each Registered Owner of the TIF Notes to be redeemed at the address shown on the Note Register.

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

(i) the redemption date;

(ii) the redemption price;

(iii) if less than all Outstanding TIF Notes are to be redeemed, the identification number and

maturity date(s) (and, in the case of partial redemption of any TIF Notes, the respective principal amounts) of the TIF Notes to be redeemed;

(iv) a statement that on the redemption date the redemption price will become due and payable upon each TIF Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and

(v) the place where such TIF Notes are to be surrendered for payment of the redemption price, which shall be the principal corporate trust office of the Fiscal Agent.

(c) The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

**Section 304. Effect of Call for Redemption.** On or prior to the date fixed for redemption, the City shall deposit moneys or Government Obligations with the Fiscal Agent as provided in **Sections 402 and 802** of this Ordinance to pay the TIF Notes called for redemption, including accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in **Section 303** of this Ordinance, the TIF Notes or the portions of the principal amount of TIF Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall not be deemed to be Outstanding under the provisions of this Ordinance.

#### ARTICLE IV. FUNDS AND REVENUES

**Section 401. Creation of Funds and Accounts.** There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund and within it the following separate funds and accounts:

(a) a Revenue Fund and, within it, a PILOTs Account, an EATs Account and, until the submission of a Certificate of Commencement of Construction related to a Redevelopment Project involving total development costs of greater than \$50,000,000, a University Sub-Account within the EATs Account;

(b) a Debt Service Fund; and

(c) a Project Fund.

Each fund shall be maintained by the Fiscal Agent as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Ordinance. All moneys deposited in the funds shall be used solely for the purposes set forth in this Ordinance. The Fiscal Agent shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

**Section 402. Revenue Fund.**

(a) On the first Business Day of each calendar month while the TIF Notes remain Outstanding, the City shall transfer all Available Revenues attributable to Payments In Lieu of Taxes to the Fiscal Agent for deposit into the PILOTs Account of the Revenue Fund and all Available Revenue attributable to Economic Activity Taxes to the Fiscal Agent for deposit into the EATs Account of the Revenue Fund; provided, however, that, until the submission of a Certificate of Commencement of Construction related to a Redevelopment Project involving total development costs of greater than \$50,000,000, the City shall, in accordance with the Redevelopment Plan, specify the amount of Available Revenues attributable to Economic Activity Taxes generated by economic activities within that portion of the Redevelopment Area owned and operated by Saint Louis University and the Fiscal Agent shall promptly deposit such amount of Available Revenues in the University Sub-Account of the Revenue Fund.

(b) On each Payment Date, moneys which, according to the Fiscal Agent's records, were on deposit in the Revenue Fund on the 40th day prior to each Payment Date, shall be applied, paid, transferred or deposited by the Fiscal Agent (first from the EATs Account and then from the PILOTs Account; provided, however, that no moneys on deposit in the University Sub-Account of the EATs Account shall be applied to payments described in clauses Fifth through Sixteenth unless the Comptroller of the City directs the Fiscal Agent in writing to do so, which the Comptroller shall do upon submission of the Certificate of Commencement of Construction related to a Redevelopment Project involving total development costs of greater than \$50,000,000)

for the purposes and in the amounts as follows:

*First*, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate.

*Second*, to the Fiscal Agent and any other third parties, an amount sufficient to pay all or any portion of the fees and expenses owing to the Fiscal Agent as provided for in **Section 1002** of this Ordinance, upon delivery to the City and the Developer of invoices for such amounts;

*Third*, to the payment of all or any portion of the annual fees and expenses incurred by the City in administration of the Redevelopment Plan (but not to exceed the greater of \$25,000 or 0.3% of Available Revenues transferred to the Fiscal Agent during the immediately preceding calendar year), which moneys shall be paid to the Comptroller of the City and to SLDC;

*Fourth*, to the City for deposit in the Special Allocation Fund for distribution as surplus funds in accordance with the TIF Act, all moneys on deposit in the University Sub-Account of the EATs Account of the Revenue Fund, but only in the event that the Comptroller of the City provides the Fiscal Agent with written notice of the termination of a Parcel Development Agreement related to a Redevelopment Project involving total development costs of greater than \$50,000,000.

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

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

*Seventh*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series A Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance;

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

*Ninth*, to the Debt Service Fund, an amount sufficient to pay all or any portion of the interest becoming due and payable on any Outstanding Series B Notes on each Payment Date;

*Tenth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series B Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance;

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

*Twelfth*, to the Debt Service Fund, an amount sufficient to pay all or any portion of the interest becoming due and payable on any Outstanding Series C Notes on each Payment Date;

*Thirteenth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series C Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance;

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

*Fifteenth*, to the Debt Service Fund, an amount sufficient to pay all or any portion of the interest becoming due and payable on any Outstanding Series D Notes on each Payment Date; and

*Sixteenth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series D Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance.

(c) If the moneys in the Revenue Fund are insufficient to make the payments required to be made to the Fiscal Agent or the City and SLDC as provided above, then any unpaid portion shall be carried forward to the next Payment Date without accruing interest thereon. If the money in the Debt Service Fund is insufficient to pay all accrued interest on the Outstanding Series A Notes on any Payment Date, then, subject to the terms of **Section 202(g)** of this Ordinance, such money shall be applied ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series A Notes on the Maturity Date thereof, then, subject to terms of **Section 202(g)** of this Ordinance, such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege. If the money in the Debt Service Fund is insufficient to pay all accrued interest on the Outstanding Series B Notes on any Payment Date, then, subject to the terms of **Section 202(g)** of this Ordinance, such money shall be applied ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series B Notes on the Maturity Date thereof, then, subject to terms of **Section 202(g)** of this Ordinance, such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series C Notes on the Maturity Date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series D Notes on the Maturity Date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(d) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment in full of the fees and expenses of the Fiscal Agent, the Comptroller and SLDC, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be paid to the City for deposit into the Special Allocation Fund.

**Section 403. Debt Service Fund.**

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

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

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Fiscal Agent, the City and SLDC and the payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be paid to the City for deposit into the Special Allocation Fund.

**Section 404. Project Fund.** Upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 206** of this Ordinance, the Developer or the applicable Sub-Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

**Section 405. Nonpresentment of Notes.** If any TIF Note is not presented for payment when the principal thereof becomes due at the stated Maturity Date or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Fiscal Agent, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Fiscal Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. The Fiscal Agent shall give notice to the Owners of the TIF Notes that it is holding for their benefit sufficient funds for the payment thereof.

If any moneys so deposited with and held by the Fiscal Agent have not been applied to the payment of the TIF Notes within five (5) years following the date when payment of such TIF Note becomes due, the Fiscal Agent shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Fiscal Agent, and the City shall not be liable for any interest thereon and shall not be regarded as a Fiscal Agent of such money.

#### **ARTICLE V. DEPOSIT AND INVESTMENT OF MONEYS**

**Section 501. Deposits of Moneys.** All moneys deposited with or paid to the Fiscal Agent for the account of the various funds established under this Ordinance shall be held by the Fiscal Agent in trust and shall be applied only in accordance with this Ordinance. The Fiscal Agent shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

**Section 502. Investment of Moneys.**

(a) Moneys held by the Fiscal Agent in any fund or account referred to in this Ordinance shall be continuously invested and reinvested by the Fiscal Agent, at the written direction of the City, in Permitted Investments or, if such written directions are not received, then in any Permitted Investments described in subparagraph (f) of the definition hereof; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. The Fiscal Agent may make investments through its investment division or short-term investment department. The Fiscal Agent shall not be liable for any loss resulting from any investments made in accordance herewith.

(b) All earnings on any investments held in any fund shall accrue to and become a part of such fund. The Fiscal Agent shall sell and reduce to cash a sufficient amount of investments in a fund whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Fiscal Agent may transfer investments from any fund to any other fund in lieu of cash when required or permitted by the provisions of this Ordinance. In determining the balance of any fund, investments shall be valued at the lower of their original cost or their fair market value on the most recent Payment Date.

#### **ARTICLE VI. PARTICULAR COVENANTS AND PROVISIONS**

**Section 601. City to Issue Notes.** The City covenants that it is duly authorized under the laws of the State to issue the Notes and to designate the Fiscal Agent in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes has been duly and effectively taken, except certain actions in connection with the review and approval of Certificates of Reimbursable Redevelopment Project Costs; and that the Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

**Section 602. Covenant to Request Appropriations.** The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are Outstanding a request for an appropriation of the Available Revenues on deposit in the EATS Account of the Special Allocation Fund for transfer to the Fiscal Agent for deposit in the Revenue Fund at the times and in the manner provided in Section 402 of this Ordinance.

**Section 603. Collection of Payments in Lieu of Taxes and Economic Activity Taxes.** The City shall, at the written request of the Owners of a majority in aggregate principal amount of Notes then Outstanding and upon receipt by the City from said Owners of an amount deemed necessary, in the sole judgment of the City, to enable the City to comply with this Section, (a) take all lawful action within its control to cause the City Assessor to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the Act, and (b) take such action as may be required to cause the City Collector and all other persons to pay all Economic Activity Taxes which are due to the City under the Act.

**Section 604. Possession and Inspection of Books and Documents.** The City covenants that all books and documents in the possession of the City and the Fiscal Agent relating to the Notes, the Special Allocation Fund and to the distribution of proceeds thereof shall at all reasonable times be open to inspection by such accountants or other agencies or persons as the City or the Fiscal Agent may from time to time designate.

**Section 605. General Limitation on City Obligations.** ANY OTHER TERM OR PROVISION OF THIS ORDINANCE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

**Section 606. Tax Covenants.**

(a) The City shall not use or permit the use of any proceeds of any tax-exempt TIF Notes or any other funds of the City subject to this Ordinance, and the Fiscal Agent shall not use or permit the use of any proceeds of the tax-exempt TIF Notes or any other funds of the City held by the Fiscal Agent, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Fiscal Agent in any manner, and shall not take or permit to be taken any other action or actions, which would cause any tax-exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or “federally guaranteed” within the meaning of Section 149(b) of the Code. If at any time the City is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Fiscal Agent pursuant to this Ordinance, the Fiscal Agent shall take such action as may be necessary in accordance with such instructions. The City and the Fiscal Agent shall be deemed in compliance with this Section to the extent they follow an opinion of Bond Counsel with respect to the investment of funds hereunder.

(b) The City shall not (to the extent within its power or direction) use or permit the use of any proceeds of tax-exempt TIF Notes or any other funds of the City subject to this Ordinance, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the tax-exempt TIF Notes being treated as other than an obligation described in Section 103(a) of the Code.

(c) The City will not (to the extent within its power or direction) use any portion of the proceeds of the tax-exempt TIF Notes, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any tax-exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of the Code.

(d) The Fiscal Agent agrees to comply with any written letter or opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Fiscal Agent hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the tax-exempt TIF Notes.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Notes pursuant to **Article IX** of this Ordinance or any other provision of this Ordinance, until the final scheduled payment of all Notes Outstanding.

**Section 607. Enforcement of Redevelopment Agreement.**

(a) The City shall enforce the provisions of the Redevelopment Agreement in such manner as the City deems prudent and advisable in its good faith discretion. The City may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Redevelopment Agreement, and shall transfer to the Fiscal Agent for deposit into the Revenue Fund all sums received on account of such damages.

(b) The City shall notify the Fiscal Agent as to any material failure of performance under the Redevelopment Agreement, and at the time of such notification the City shall also advise the Fiscal Agent what action the City proposes to take in enforcing available remedies.

(c) If any Outstanding Series A Notes are owned by a Sub-Developer pursuant to a Parcel Development Agreement pertaining to a Redevelopment Project involving total development costs of greater than \$50,000,000, the City shall not modify, amend or waive any provision of the Redevelopment Agreement without the prior written consent of such Sub-Developer, whose consent shall not be unreasonably withheld or delayed.

## ARTICLE VII. REMEDIES

**Section 701. Remedies.** The provisions of this Ordinance, including the covenants contained herein, shall constitute a contract between the City and the Registered Owners of the TIF Notes. Subject to the limitations set forth in **Sections 1001, 1003 and 1004** of this Ordinance, the Fiscal Agent, on behalf of Registered Owner or Registered Owners of the TIF Notes, shall have the following rights:

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

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

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

**Section 702. Limitation on Rights of Registered Owners.** The City's covenants contained herein and in the TIF Notes shall be for the equal benefit, protection and security of the legal Owners of any or all of the TIF Notes. All of the TIF Notes of each series relating to the Redevelopment Project shall be of equal rank and without preference or priority of one TIF Note over any other TIF Note of the same series in the application of the funds herein pledged to the payment of the principal of and the interest on the Notes of such series. No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding TIF Notes.

**Section 703. Remedies Cumulative.** No remedy conferred herein upon the Fiscal Agent or the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Fiscal Agent or any Registered Owner of the TIF Notes shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Fiscal Agent or any Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Fiscal Agent or the Registered Owners of the Notes by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by the Fiscal Agent or any Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Fiscal Agent or such Registered Owner, then, and in every such case, the City, the Fiscal Agent and the Registered Owners of the TIF Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Fiscal Agent and the Registered Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE VIII. FISCAL AGENT

**Section 801. Acceptance of Duties.** The Fiscal Agent hereby accepts the duties imposed upon it by this Ordinance, and agrees to perform said duties as a fiscal agent ordinarily would perform similar duties, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Ordinance against the Fiscal Agent:

(a) The Fiscal Agent, prior to the occurrence of any default hereunder and after the curing of any default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Ordinance. If any default shall have occurred and be continuing, the Fiscal Agent shall exercise such of the rights and powers vested in it by this Ordinance, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Fiscal Agent may perform any duties hereunder either directly or through agents, attorneys or

receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care, and the Fiscal Agent shall be entitled to rely and act upon the opinion or advice of counsel, who may, without limitation, be counsel to the City concerning all duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the duties hereunder. The Fiscal Agent shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Fiscal Agent shall not be responsible for any recital herein or in the TIF Notes (except with respect to the Certificate of Authentication of the Fiscal Agent endorsed on the TIF Notes), or for the sufficiency of the security for the TIF Notes, or for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Ordinance.

(d) The Fiscal Agent shall not be accountable for the use of any TIF Notes authenticated and delivered hereunder. The Fiscal Agent, in its individual or any other capacity, may become the owner or pledgee of TIF Notes with the same rights that it would have if it were not Fiscal Agent.

(e) The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Ordinance believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Fiscal Agent pursuant to and in accordance with this Ordinance upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the Registered Owner of any TIF Note, shall be conclusive and binding upon all future Registered Owners of the same TIF Note and upon TIF Notes issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Ordinance the Fiscal Agent shall deem it desirable that a matter be provided or established prior to taking, suffering or omitting any action hereunder, the Fiscal Agent shall be entitled to rely upon a certificate signed by an authorized representative of the City as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Fiscal Agent has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Fiscal Agent shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) Notwithstanding any provision to the contrary in this Ordinance, the permissive right of the Fiscal Agent to do things enumerated in this Ordinance shall not be construed as a duty, and the Fiscal Agent shall not be answerable for other than its negligence or willful misconduct.

(h) The Fiscal Agent shall not be required to take notice or be deemed to have notice of any default hereunder except a default in the payment of principal or interest on any of the TIF Notes, unless the Fiscal Agent shall be specifically notified in writing of such default by the City or by the Registered Owners of at least ten percent (10%) in aggregate principal amount of all TIF Notes then Outstanding.

(i) At any and all reasonable times, the Fiscal Agent and its duly authorized agents, attorneys, experts, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the books, papers and records of the City pertaining to the Redevelopment Plan, the Redevelopment Project, the Redevelopment Area and the TIF Notes, and to take such memoranda from and in regard thereto as may be desired.

(j) The Fiscal Agent shall not be required to give any bond or surety in respect of the execution of its duties hereunder.

(k) The Fiscal Agent shall have the right, but shall not be required, to demand, in respect of the authentication of any TIF Notes, the withdrawal of any cash, or any action within the purview of this Ordinance, corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Fiscal Agent as are deemed desirable for the purpose of establishing the right of the City to the authentication of any TIF Notes, the withdrawal of any cash or the taking of any other action by the Fiscal Agent.

(l) Before taking any action under this Ordinance, the Fiscal Agent may require that satisfactory indemnity

be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability, including without limitation liability in connection with environmental contamination and the clean up thereof, except liability that is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Ordinance to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity, and indemnification to the Fiscal Agent shall be interpreted to include any action of the Fiscal Agent whether it is deemed to be in its capacity as fiscal agent, paying agent or registrar.

**Section 802. Fees, Charges and Expenses of the Fiscal Agent.** The Fiscal Agent shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Fiscal Agent in connection with such ordinary services and, in the event that it should become necessary that the Fiscal Agent perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses (including counsel fees and expenses) in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Fiscal Agent, it shall not be entitled to compensation or reimbursement therefor, and provided further that the City has approved such compensation and expenses in advance of their being incurred. The Fiscal Agent shall be entitled to payment of and reimbursement for the reasonable fees and charges of the Fiscal Agent as paying agent for the Notes. Upon the occurrence of a default hereunder and during its continuance, the Fiscal Agent shall have a first lien with right of payment prior to payment on account of principal of, redemption premium, if any, or interest on any TIF Note, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

**Section 803. Notice of Default.** If a default occurs of which notice has been received by the Fiscal Agent as provided in **Section 801(h)** of this Ordinance or of which the Fiscal Agent is required to take notice as provided in said Section, then the Fiscal Agent shall promptly give written notice thereof to the City and shall, within not more than thirty (30) days after receipt of such notice by the Fiscal Agent, give written notice to the Registered Owners of all TIF Notes then Outstanding as shown by the Note Register.

**Section 804. Intervention by the Fiscal Agent.** In any judicial proceeding to which the City is party and which, in the opinion of the Fiscal Agent and its counsel, has a substantial bearing on the interests of Registered Owners of the TIF Notes, the Fiscal Agent may intervene on behalf of Registered Owners and shall do so if requested in writing by the Registered Owners of at least twenty five percent (25%) in the aggregate principal amount of the TIF Notes then Outstanding, provided that the Fiscal Agent shall first have been offered such reasonable indemnity as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Fiscal Agent under this Section are subject to the approval of a court of competent jurisdiction.

**Section 805. Successor Fiscal Agent upon Merger, Consolidation or Sale.** Any corporation or association with or into which the Fiscal Agent may be merged or converted or with or into which it may be consolidated, or to which the Fiscal Agent may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under **Section 808** of this Ordinance, shall be and become successor Fiscal Agent hereunder and shall be vested with all the powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

**Section 806. Resignation or Removal of Fiscal Agent.** The Fiscal Agent and any successor Fiscal Agent may at any time resign from the duties hereby created by giving thirty (30) days' written notice to the City and the Registered Owners, but such resignation shall not take effect until the appointment of a successor Fiscal Agent pursuant to **Section 807** of this Ordinance. If at any time the Fiscal Agent shall cease to be eligible in accordance with the provisions of this Ordinance, it shall resign immediately in the manner provided in this Section. The Fiscal Agent may be removed at any time by an instrument or concurrent instruments in writing (a) for cause or without cause, delivered to the Fiscal Agent and the City and signed by the Registered Owners of a majority in aggregate principal amount of the TIF Notes then Outstanding or (b) for cause or without cause, so long as no default hereunder has occurred and is continuing, delivered to the Fiscal Agent and signed by the City. The City or any Registered Owner may at any time petition any court of competent jurisdiction for the removal for cause of the Fiscal Agent.

**Section 807 Appointment of Successor Fiscal Agent.** In case the Fiscal Agent hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer

or officers or of a receiver appointed by a court, a successor Fiscal Agent may be appointed by the Registered Owners of a majority in aggregate principal amount of TIF Notes then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Mayor and the Comptroller, may appoint a temporary Fiscal Agent to fill such vacancy until a successor Fiscal Agent shall be appointed by the Registered Owners in the manner above provided; and any such temporary Fiscal Agent so appointed by the City shall immediately and without further acts be superseded by the successor Fiscal Agent so appointed by such Registered Owners. If a successor Fiscal Agent or a temporary Fiscal Agent has not been so appointed and accepted such appointment within thirty (30) days of a notice of resignation or removal of the current Fiscal Agent, the Fiscal Agent may petition a court of competent jurisdiction for the appointment of a successor Fiscal Agent to act until such time, if any, as a successor shall have so accepted its appointment. All costs, fees and expenses related to such application to any court shall be paid by the City. No resignation or removal of the Fiscal Agent and no appointment of a successor Fiscal Agent shall become effective until the successor Fiscal Agent has accepted its appointment.

**Section 808. Qualifications of Fiscal Agent and Successor Fiscal Agents.** The Fiscal Agent and every successor Fiscal Agent appointed hereunder (except the City when acting as Fiscal Agent) shall be a trust institution, commercial bank or other financial institution located in the State, shall be in good standing and qualified to accept such duties, shall be subject to examination by a federal or state regulatory authority, and shall have a reported capital and surplus of not less than Ten Million Dollars (\$10,000,000). If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

**Section 809. Vesting of Rights and Obligations in Successor Fiscal Agent.** Every successor Fiscal Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Fiscal Agent all the powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Fiscal Agent shall deliver all securities and moneys held by it as Fiscal Agent hereunder to its successor. Should any instrument in writing from the City be required by any successor Fiscal Agent for more fully and certainly vesting in such successor the powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

#### **ARTICLE IX. DEFEASANCE AND DISCHARGE**

**Section 901. Defeasance.** When the TIF Notes have been paid and discharged or deemed to have been paid and discharged, then the requirements contained in this Ordinance and the pledge of revenues made hereunder and all other rights granted hereby shall terminate. The TIF Notes shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with any bank or trust company located in the State and having full trust powers and meeting the requirements of **Section 808** of this Ordinance, at or prior to the maturity or redemption date of said Notes, in trust for and irrevocably appropriated thereto, moneys and/or non-callable Government Obligations which, together with the interest to be earned on any such obligations, will be sufficient for the payment of the principal of said TIF Notes, and interest to accrue to the Maturity Date or the date of redemption, as the case may be, or if default in such payment has occurred on such date, then to the date of the tender of such payments. Any moneys and obligations which at any time are deposited with a bank by or on behalf of the City, for the purpose of paying and discharging any portion of the TIF Notes, shall be and are hereby assigned, transferred and set over to a bank in trust for the respective Registered Owners of the TIF Notes, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys deposited with a bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

**Section 902. Discharge.** Notwithstanding the foregoing, no deposit pursuant to the immediately preceding paragraph shall be deemed a payment of such TIF Notes as aforesaid until, (a) as to all such TIF Notes which are to be redeemed prior to the Maturity Date, proper notice of such redemption shall have been given in accordance with **Article III** or irrevocable instructions shall have been given to the Fiscal Agent to give such notice and (b) if such TIF Notes are to be paid upon the Maturity Date or a redemption date which is more than ninety (90) days from the date of the deposit under this Section, the Fiscal Agent shall have received in a form acceptable to it the following: (i) the opinion of Bond Counsel addressed to the Fiscal Agent to the effect that the requirements of this Article have been satisfied, and (ii) a verification report of a nationally recognized independent certified public accounting firm acceptable to and addressed to the Fiscal Agent confirming the mathematical accuracy of the calculations used to

determine the sufficiency of the moneys and/or non-callable Government Obligations referred to above.

**ARTICLE X.  
MISCELLANEOUS PROVISIONS**

**Section 1001. Amendments.** The rights and duties of the City, the Fiscal Agent and the Registered Owners, and the terms and provisions of the TIF Notes or of this Ordinance, may be amended or modified at any time in any respect by ordinance of the City with the written consent of the Fiscal Agent and the Registered Owners of not less than a majority in principal amount of the TIF Notes then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the City Register and the Fiscal Agent, but no such amendment, modification or alteration shall:

- (a) extend the Maturity Date of any payment of principal or interest due upon any TIF Note;
- (b) effect a reduction in the amount which the City is required to pay by way of principal of or interest on any TIF Note;
- (c) except as otherwise provided for herein with regard to the issuance of TIF Bonds, permit the creation of a lien on the Special Allocation Fund or other funds and accounts pledged hereunder prior or equal to the lien of the TIF Notes;
- (d) except as otherwise provided for herein with regard to the priority of payment of certain series of TIF Notes, permit preference or priority of any TIF Notes over any other TIF Notes; or
- (e) reduce the percentage in principal amount of TIF Notes required for the written consent to any modification or alteration of the provisions of this Ordinance.

Any provision of the TIF Notes or of this Ordinance may, however, be amended or modified by ordinance duly adopted by the governing body of the City at any time in any respect with the written consent of the Fiscal Agent and the Registered Owners of all of the Notes at the time Outstanding.

Without notice to or the consent of any Registered Owners, the City, with the consent of the Fiscal Agent, may amend or supplement this Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owners.

Every amendment or modification of the provisions of the TIF Notes or of this Ordinance, to which the consent of the Fiscal Agent and the Registered Owners is given, as above provided, shall be expressed in an ordinance adopted by the governing body of the City amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental ordinance, if any, and a certified copy of this Ordinance shall always be kept on file in the office of the City Register and the office of the Fiscal Agent, and shall be made available for inspection by the Registered Owner of any TIF Note or a prospective purchaser or Owner of any TIF Note authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this Ordinance will be sent by the City Register to any such Registered Owner or prospective Registered Owner.

Notwithstanding anything to the contrary in this Section, before any ordinance supplementing or amending this Ordinance pursuant to this Section shall become effective, there shall have been delivered to the Fiscal Agent an opinion of Bond Counsel stating that such supplemental ordinance is authorized or permitted by this Ordinance and the Act, complies with their respective terms, and will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the City Register a copy of the ordinance of the City hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Fiscal Agent and the Registered Owners of the TIF Notes then Outstanding. It shall not be necessary to note on any of the Outstanding TIF Notes any reference to such amendment or modification. The City shall furnish to the Fiscal Agent a copy of any amendment to the TIF Notes or this Ordinance made hereunder.

**Section 1002. Payments Due on Days Other Than Business Days.** In any case where the Payment Date is not a Business Day, then payment of principal of or interest on the TIF Notes need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period

after such date.

**Section 1003. Notices, Consents and Other Instruments by Registered Owners.** Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Registered Owners of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Notes, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

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

In determining whether the Registered Owners of the requisite principal amount of Outstanding TIF Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, TIF Notes registered in the name of the City shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Fiscal Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only TIF Notes so owned shall be disregarded. Notwithstanding the foregoing, TIF Notes so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Fiscal Agent the pledgee's right so to act with respect to such TIF Notes and that the pledgee is not the City.

**Section 1004. Execution of Documents; Further Authority.** The City is hereby authorized to enter into and the Mayor, the Comptroller and the Treasurer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Comptroller, the Treasurer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

**Section 1005. Notices.** Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint demand or other paper required by this Ordinance to be given to or filed with the City, the Fiscal Agent or the Developer if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by telegram, telecopy or telex or other similar communication, confirmed by telephone, on the same day, addressed as follows, provided that notice to the Fiscal Agent shall be effective only upon receipt:

- (a) To the City at:  
 City of St. Louis, Missouri  
 Office of the Mayor  
 City Hall  
 1200 Market Street, Room 200  
 St. Louis, Missouri 63103  
 (314) 622-4061 (facsimile)

And

City of St. Louis, Missouri  
 Office of the Comptroller  
 City Hall  
 1200 Market Street, Room 212  
 St. Louis, Missouri 63103  
 (314) 622-4026 (facsimile)

With a copy to:

St. Louis Development Corporation  
1015 Locust Street, Suite 1200  
St. Louis, Missouri 63101  
Attention: Executive Director  
(314) 622-3413 (facsimile)

And

Armstrong Teasdale LLP  
One Metropolitan Square, Suite 2600  
St. Louis, Missouri 63102  
Attention: James E. Mello  
(314) 621-5065 (facsimile)

(b) To the Fiscal Agent at:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) To the Developer at:

Grand Center, Inc.  
634 North Grand Boulevard, Suite 10A  
St. Louis, Missouri 63108  
Attention: President  
(314) 533-3345 (facsimile)

With a copy to:

Bryan Cave LLP  
One Metropolitan Square, Suite 3600  
St. Louis, Missouri 63102  
Attention: Linda M. Martinez  
(314) 259-2020 (facsimile)

(d) To the Owners:

By first class mail addressed to each of the Owners of all TIF Notes at the time Outstanding, as shown by the Note Register. Any notice so mailed to the Owners of the TIF Notes shall be deemed given at the time of mailing whether or not actually received by the Owners of the TIF Notes.

In the event of any notice to a party other than the City, a copy of said notice shall be provided to the City. The above parties may, from time to time, designate, by notice given hereunder the other parties, such other address to which subsequent notices, certificates or other communications shall be sent.

**Section 1006. Severability.** If any section or other part of this Ordinance, whether large or small, is for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

**Section 1007. Approvals.** Wherever any matter provided for in this Ordinance is subject to the approval, consent or satisfaction of the City, the Board of Aldermen or the Fiscal Agent, such approval, consent or satisfaction shall be made, given or determined by the City, the Board of Aldermen or the Fiscal Agent in writing and in the exercise of reasonable discretion, unless specifically stated to the contrary.

**Section 1008. Governing Law.** This Ordinance shall be governed exclusively by and constructed in accordance with

the applicable internal laws of the State of Missouri.

**Section 1009. Private Sale.** The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

**EXHIBIT A**  
**Legal Description of Redevelopment Area**

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
103800010	3220 DELMAR BLVD	104100070	3203 OLIVE ST
103800020	3220 DELMAR BLVD	104100080	3211 OLIVE ST
103800030	3216 DELMAR BLVD	104100090	3217 OLIVE ST
103800040	3212 DELMAR BLVD	104100100	3221 OLIVE ST
103800050	3208 DELMAR BLVD	104100110	3225 OLIVE ST
103800060	3204 DELMAR BLVD	104100125	3227 OLIVE ST
103800100	715 N COMPTON AV	104218106	3320 LOCUST ST
103800110	709 N COMPTON AV	104218107	3320 LOCUST ST
103800120	3201 DR SAMUEL T SHEPARD DR	104300010	3338 WASHINGTON AV
103800130	3203 DR SAMUEL T SHEPARD DR	104300020	3336 WASHINGTON AV
103800140	3205 DR SAMUEL T SHEPARD DR	104300030	3330 WASHINGTON AV
103800150	3207 DR SAMUEL T SHEPARD DR	104300040	3328 WASHINGTON AV
103800160	3209 DR SAMUEL T SHEPARD DR	104300050	3326 WASHINGTON AV
103800170	3211 DR SAMUEL T SHEPARD DR	104300060	3318 WASHINGTON AV
103800180	3213 DR SAMUEL T SHEPARD DR	104300070	3316 WASHINGTON AV
103800190	3215 DR SAMUEL T SHEPARD DR	104300080	3306 WASHINGTON AV
103800200	3217 DR SAMUEL T SHEPARD DR	104300090	3300 WASHINGTON AV
103800210	3221 DR SAMUEL T SHEPARD DR	104300100	3301 LOCUST ST
103800220	3225 DR SAMUEL T SHEPARD DR	104300110	3321 LOCUST ST
103800230	3227 DR SAMUEL T SHEPARD DR	104300120	3323 LOCUST ST
103800240	3229 DR SAMUEL T SHEPARD DR	104300130	3327 LOCUST ST
103900010	3230 DR SAMUEL T SHEPARD DR	104300140	3331 LOCUST ST
103900020	3218 DR SAMUEL T SHEPARD DR	104300150	500 N JOSEPHINE BAKER AV
103900030	3208 DR SAMUEL T SHEPARD DR	104400025	3329 WASHINGTON AV
103900040	3206 DR SAMUEL T SHEPARD DR	104400040	3322 DR SAMUEL T SHEPARD DR
103900050	3204 DR SAMUEL T SHEPARD DR	104400055	3300 DR SAMUEL T SHEPARD DR
103900060	3200 DR SAMUEL T SHEPARD DR	104400080	3301 WASHINGTON AV
103900070	617 N COMPTON AV	104400100	3305 WASHINGTON AV
103900090	3207 WASHINGTON AV	104400115	3321 WASHINGTON AV
103900100	3229 WASHINGTON AV	104400120	3323 WASHINGTON AV
104000010	3232 WASHINGTON AV	104500010	3336 DELMAR BLVD
104000020	3216 WASHINGTON AV	104500020	3316 DELMAR BLVD
104000030	3200 WASHINGTON AV	104500050	3314 DELMAR BLVD
104000040	3201 LOCUST ST	104500060	3312 DELMAR BLVD
104000050	3219 LOCUST ST	104500070	3310 DELMAR BLVD
104000060	3219 LOCUST ST	104500080	3308 DELMAR BLVD
104000070	3221 LOCUST ST	104500090	3306 DELMAR BLVD
104000080	3225 LOCUST ST	104500100	3304 DELMAR BLVD
104000090	3227 LOCUST ST	104500110	3302 DELMAR BLVD
104100010	3224 LOCUST ST	104500120	3300 DELMAR BLVD
104100020	3216 LOCUST ST	104500130	718 N LEONARD AV
104100030	3214 LOCUST ST	104500140	3301 DR SAMUEL T SHEPARD DR
104100040	3210 LOCUST ST	104500150	3315 DR SAMUEL T SHEPARD DR
104100050	3206 LOCUST ST	104500160	3317 DR SAMUEL T SHEPARD DR
104100060	3200 LOCUST ST	104500170	3319 DR SAMUEL T SHEPARD DR

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
104500180	3321 DR SAMUEL T SHEPARD DR	105900050	3536 OLIVE ST
104500190	3323 DR SAMUEL T SHEPARD DR	105900070	3532 OLIVE ST
104500200	3325 DR SAMUEL T SHEPARD DR	105900080	3526 OLIVE ST
104500210	3327 DR SAMUEL T SHEPARD DR	105900090	3524 OLIVE ST
104500220	3329 DR SAMUEL T SHEPARD DR	105900100	3522 OLIVE ST
104500230	3331 DR SAMUEL T SHEPARD DR	105900110	3518 OLIVE ST
105400015	3432 DELMAR BLVD	105900130	3514 OLIVE ST
105400025	3430 DELMAR BLVD	105900140	3500 OLIVE ST
105400035	3422 DELMAR BLVD	105900160	3515 LINDELL BLVD
105400196	3419 DR SAMUEL T SHEPARD DR	105900170	3531 LINDELL BLVD
105400225	3433 DR SAMUEL T SHEPARD DR	105900190	3533 LINDELL BLVD
105500010	3440 DR SAMUEL T SHEPARD DR	105900200	3539 LINDELL BLVD
105500020	3438 DR SAMUEL T SHEPARD DR	105900230	3545 LINDELL BLVD
105500030	3426 DR SAMUEL T SHEPARD DR	105900240	3547 LINDELL BLVD
105500040	3424 DR SAMUEL T SHEPARD DR	105900255	300 N GRAND BLVD
105500050	3416 DR SAMUEL T SHEPARD DR	105900256	3559 LINDELL BLVD
105500060	3410 DR SAMUEL T SHEPARD DR	105900257	3559 LINDELL BLVD
105500070	3400 DR SAMUEL T SHEPARD DR	105900260	314 N GRAND BLVD
105500080	3401 WASHINGTON AV	106000010	516 N GRAND BLVD
105500090	3407 WASHINGTON AV	106000030	3540 WASHINGTON AV
105500100	3411 WASHINGTON AV	106000040	3536 WASHINGTON AV
105500110	3415 WASHINGTON AV	106000050	3534 WASHINGTON AV
105500120	3427 WASHINGTON AV	106000060	3532 WASHINGTON AV
105500130	614 N THERESA AV	106000070	3530 WASHINGTON AV
105600015	3418 WASHINGTON AV	106000080	3526 WASHINGTON AV
105600022	3414 WASHINGTON AV	106000095	3520 WASHINGTON AV
105600030	3412 WASHINGTON AV	106000110	3518 WASHINGTON AV
105600040	3410 WASHINGTON AV	106000120	3512 WASHINGTON AV
105600050	3408 WASHINGTON AV	106000140	3504 WASHINGTON AV
105600090	3400 WASHINGTON AV	106000160	3501 OLIVE ST
105600100	3401 LOCUST ST	106000200	3523 OLIVE ST
105600110	3417 LOCUST ST	106000210	3533 OLIVE ST
105600120	3427 LOCUST ST	106000220	3551 OLIVE ST
105700010	3431 OLIVE ST	106000230	500 N GRAND BLVD
105700030	3423 OLIVE ST	106000240	526 N GRAND BLVD
105700040	3415 OLIVE ST	106000250	3528 WASHINGTON AV
105700060	3407 OLIVE ST	106100010	3520 DR SAMUEL T SHEPARD DR
105700075	3401 OLIVE ST	106100020	3514 DR SAMUEL T SHEPARD DR
105800010	3432 OLIVE ST	106100030	3508 DR SAMUEL T SHEPARD DR
105800020	3420 OLIVE ST	106100040	3500 DR SAMUEL T SHEPARD DR
105800030	3401 LINDELL BLVD	106100050	3501 WASHINGTON AV
105900010	3554 OLIVE ST	106100060	3511 WASHINGTON AV
105900020	3546 OLIVE ST	106100070	3519 WASHINGTON AV
105900030	3544 OLIVE ST	106100080	3517 WASHINGTON AV
105900040	3542 OLIVE ST	106100090	3525 WASHINGTON AV

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
106100100	3531 WASHINGTON AV	195900041	17 N GRAND BLVD
106100110	620 N GRAND BLVD	195900050	3 N GRAND BLVD
106100120	626 N GRAND BLVD	195900061	3615 LACLEDE AV
106100130	3529 WASHINGTON AV	196000010	3604 LINDELL BLVD
106200035	3500 DELMAR BLVD	196000020	3655 WEST PINE BLVD
106200065	3501 DR SAMUEL T SHEPARD DR	196000030	3689 WEST PINE BLVD
106200075	3515 DR SAMUEL T SHEPARD DR	196000040	220 N SPRING AV
106200085	3523 DR SAMUEL T SHEPARD DR	196100010	3610 OLIVE ST
106200090	3521 DR SAMUEL T SHEPARD DR	196100210	3663 LINDELL BLVD
106200100	3533 DR SAMUEL T SHEPARD DR	196100220	3681 LINDELL BLVD
106200110	700 N GRAND BLVD	196100230	3693 LINDELL BLVD
106200135	714 N GRAND BLVD	196100240	3600 OLIVE ST
106200145	3514 DELMAR BLVD	196100250	3623 LINDELL BLVD
195000010	96 N Josephine Baker Av	220200110	3650 LACLEDE AV
195000013	3201 LACLEDE AV	220300010	3634 LACLEDE AV
195000020	3338 OLIVE ST	220300020	3624 LACLEDE AV
195000180	3338 R OLIVE ST	220300030	3618 LACLEDE AV
195000300	217 N COMPTON AV	220300035	3614 LACLEDE AV
195600010	3556 LINDELL BLVD	220300040	17 S GRAND BLVD
195600020	3550 LINDELL BLVD	220300050	35 S GRAND BLVD
195600030	3622 WEST PINE BLVD	220300060	3615 FOREST PARK AV
195600040	3500 LINDELL BLVD	220300070	3631 FOREST PARK AV
195600045	3500 R LINDELL BLVD	222600010	3520 LACLEDE AV
195600120	275 N Josephine Baker Av	222600020	3518 LACLEDE AV
195600130	215 N Josephine Baker Av	222600030	3400 LACLEDE AV
195600140	3401 LACLEDE AV	222600040	3200 LACLEDE AV
195600145	3599 PINE ST	228700035	3670 WASHINGTON AV
195600147	3590 R LINDELL BLVD	228700050	3664 WASHINGTON AV
195600150	3561 PINE ST	228700060	3656 WASHINGTON AV
195600160	3539 PINE ST	228700070	3646 WASHINGTON AV
195600165	3550 R LINDELL BLVD	228700085	3644 WASHINGTON AV
195600170	3521 PINE ST	228700090	3640 WASHINGTON AV
195600180	3501 PINE ST	228700095	517 N GRAND BLVD
195600190	3456 R LINDELL BLVD	228700100	531 N GRAND BLVD
195600200	3446 R LINDELL BLVD	228700110	521 N GRAND BLVD
195600210	3442 R LINDELL BLVD	228700120	501 N GRAND BLVD
195600220	3431 PINE ST	228700130	3615 OLIVE ST
195600225	3420 R LINDELL BLVD	228700140	3621 OLIVE ST
195600235	3418 R LINDELL BLVD	228700150	3641 OLIVE ST
195600240	3408 R LINDELL BLVD	228700160	3645 OLIVE ST
195600250	200 N GRAND BLVD	228700230	3699 OLIVE ST
195600280	3400 LINDELL BLVD	228700320	3720 WASHINGTON AV
195900011	2 N SPRING AV	228700330	3750 WASHINGTON AV
195900021	24 R N SPRING AV	228700340	3687 OLIVE ST
195900031	19 N GRAND BLVD	228700350	3657 OLIVE ST

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
228700400	3750 WASHINGTON AV	228819130	3631 GRANDEL SQUARE
228700410	3716 OLIVE ST	228819140	3639 GRANDEL SQUARE
228806010	3746 GRANDEL SQUARE	228819150	3641 GRANDEL SQUARE
228806020	3740 GRANDEL SQUARE	228819180	3707 GRANDEL SQUARE
228806030	3736 GRANDEL SQUARE	228819190	3711 GRANDEL SQUARE
228806041	3730 GRANDEL SQUARE	228819200	3715 GRANDEL SQUARE
228806051	3730 GRANDEL SQUARE	228819210	3725 GRANDEL SQUARE
228806060	3722 GRANDEL SQUARE	228819220	3727 GRANDEL SQUARE
228806070	3716 GRANDEL SQUARE	228819230	3735 GRANDEL SQUARE
228806080	3710 GRANDEL SQUARE	228819240	3741 GRANDEL SQUARE
228806090	3708 GRANDEL SQUARE	229001020	3620 FINNEY AV
228806100	3700 GRANDEL SQUARE	229001030	3618 FINNEY AV
228806110	3662 GRANDEL SQUARE	229001035	3616 FINNEY AV
228806120	3658 GRANDEL SQUARE	229001040	3602 FINNEY AV
228806125	3654 GRANDEL SQUARE	229001050	1045 N GRAND BLVD
228806130	3636 GRANDEL SQUARE	229001060	1041 N GRAND BLVD
228806140	3630 GRANDEL SQUARE	229001070	1039 N GRAND BLVD
228806150	3610 GRANDEL SQUARE	229001075	1027 N GRAND BLVD
228806170	617 N GRAND BLVD	229001080	1023 N GRAND BLVD
228806195	3623 WASHINGTON AV	229001090	1023 ST ALPHONSUS ST
228806210	3643 WASHINGTON AV	229001100	1027 ST ALPHONSUS ST
228806220	3651 WASHINGTON AV	229001110	3616 R FINNEY AV
228806230	3655 WASHINGTON AV	229002010	1015 N GRAND BLVD
228806240	3661 WASHINGTON AV	229300190	1129 N GRAND BLVD
228806250	3701 WASHINGTON AV	229300200	1127 N GRAND BLVD
228806260	3713 WASHINGTON AV	229300210	1200 N GRAND BLVD
228806270	3719 WASHINGTON AV	229300220	1125 N GRAND BLVD
228806280	3721 WASHINGTON AV	229300230	1117 N GRAND BLVD
228806290	3733 WASHINGTON AV	229300240	1111 N GRAND BLVD
228806325	3737 WASHINGTON AV	229300250	1109 N GRAND BLVD
228806330	620 N SPRING AV	229300260	1107 N GRAND BLVD
228806500	607 N GRAND BLVD	229300270	1101 N GRAND BLVD
228806510	607 N GRAND BLVD	229300470	1104 N SPRING AVE
228819010	3743 DELMAR BLVD	229300480	1112 N SPRING AVE
228819020	3743 ENRIGHT AV	229300490	1113 REDD FOXX LN
228819030	3738 ENRIGHT AV	229400180	3616 PAGE BLVD
228819040	3718 ENRIGHT AV	229400200	3610 PAGE
228819050	3710 ENRIGHT AV	229400210	1225 N GRAND BLVD
228819060	3678 ENRIGHT AV	229400220	1221 N GRAND BLVD
228819070	3643 DELMAR BLVD	229400230	1213 N GRAND BLVD
228819080	3617 DELMAR BLVD	229400240	1211 N GRAND BLVD
228819090	807 N GRAND BLVD	229400250	1209 N GRAND BLVD
228819100	701 N GRAND BLVD	229400260	1207 N GRAND BLVD
228819105	3617 GRANDEL SQUARE	251200010	3632 WINDSOR PL
228819120	3625 GRANDEL SQUARE	251300010	3888 WINDSOR PL

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
251300020	3886 WINDSOR PL	391903140	3754 LACLEDE AV
251300030	3884 WINDSOR PL	391903150	3752 LACLEDE AV
251300040	3878 WINDSOR PL	391903160	3750 LACLEDE AV
251300050	3874 WINDSOR PL	391903175	3712 LACLEDE AV
251300060	3872 WINDSOR PL	391903180	3710 LACLEDE AV
251300700	3870 WINDSOR PL	391903190	3708 LACLEDE AV
251300190	3836 WINDSOR PL	391903200	3706 LACLEDE AV
251300200	3834 WINDSOR PL	391903205	3704 LACLEDE AV
251300210	3832 WINDSOR PL	391903210	3702 H LACLEDE AV
251300220	3828 WINDSOR PL	391903220	3702 LACLEDE AV
251300230	3824 WINDSOR PL	391903230	3700 LACLEDE AV
251300240	3820 WINDSOR PL	391903240	11 S SPRING AV
251300245	3814 WINDSOR PL	391903250	13 S SPRING AV
251300250	3818 WINDSOR PL	391903260	15 S SPRING AV
251300270	3814 WINDSOR PL	391903270	17 S SPRING AV
251300280	3808 WINDSOR PL	391903280	19 S SPRING AV
251300290	3804 WINDSOR PL	392500010	3858 WESTMINSTER PL
251300300	3802 WINDSOR PL	392500020	3850 WESTMINSTER PL
251300330	3861 BELL AVE	392500030	3842 WESTMINSTER PL
251300340	3863 BELL AVE	392500055	3832 WESTMINSTER PL
251300350	3865 BELL AVE	392500065	3822 WESTMINSTER PL
251300360	3867 BELL AVE	392500130	3734 WESTMINSTER PL
251300370	3869 BELL AV	392500140	3730 WESTMINSTER PL
251300390	3873 BELL AVE	392500150	3718 WESTMINSTER PL
251300400	3875 BELL AVE	392500160	3701 LINDELL BLVD
251300410	3877 BELL AVE	392500170	3733 LINDELL BLVD
251300420	2879 BELL AVE	392500180	3755 LINDELL BLVD
251300430	3881 BELL AV	392500190	3765 LINDELL BLVD
251300440	3883 BELL AV	392500200	3801 LINDELL BLVD
251300450	3887 BELL AV	392500210	3805 LINDELL BLVD
251300460	1000 N VANDEVENTER AV	392500220	3821 LINDELL BLVD
251300470	1004 N VANDEVENTER AV	392500230	3839 LINDELL BLVD
391903010	3848 LACLEDE AV	392500240	3853 LINDELL BLVD
391903020	3838 LACLEDE AV	392600010	3856 OLIVE ST
391903041	3834 LACLEDE AV	392600020	3848 OLIVE ST
391903050	3822 LACLEDE AV	392600030	3842 OLIVE ST
391903060	3818 LACLEDE AV	392600040	3838 OLIVE ST
391903080	3812 LACLEDE AV	392600050	3834 OLIVE ST
391903090	3810 LACLEDE AV	392600060	3830 OLIVE ST
391903100	3808 LACLEDE AV	392600070	3826 OLIVE ST
391903110	3802 LACLEDE AV	392600080	3820 OLIVE ST
391903120	3800 LACLEDE AV	392600090	3812 OLIVE ST
391903125	3762 LACLEDE AV	392600100	3810 OLIVE ST
391903130	3760 LACLEDE AV	392600110	3808 OLIVE ST
391903135	3758 LACLEDE AV	392600120	3802 OLIVE ST

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
392600130	3800 OLIVE ST	392700195	3733 WEST PINE BLVD
392600140	3758 OLIVE ST	392700200	3811 WEST PINE BLVD
392600150	3756 OLIVE ST	392700205	3741 WEST PINE BLVD
392600160	3754 OLIVE ST	392700220	3825 WEST PINE BLVD
392600170	3752 OLIVE ST	392700230	3837 WEST PINE BLVD
392600180	3744 OLIVE ST	392700240	3843 WEST PINE BLVD
392600190	3742 OLIVE ST	392700250	3847 WEST PINE BLVD
392600200	3740 OLIVE ST	392700260	3863 WEST PINE BLVD
392600210	3738 OLIVE ST	392700265	3700 LINDELL BLVD
392600220	3730 OLIVE ST	392800010	3860 WEST PINE BLVD
392600230	3724 OLIVE ST	392800020	3852 WEST PINE BLVD
392600240	3718 OLIVE ST	392800040	3842 WEST PINE BLVD
392600260	3714 OLIVE ST	392800050	3838 WEST PINE BLVD
392600270	3710 OLIVE ST	392800060	3820 WEST PINE BLVD
392600280	3704 OLIVE ST	392800120	3700 WEST PINE BLVD
392600290	3700 OLIVE ST	392800155	7 N SPRING AV
392600300	323 N SPRING AV	392800195	1 N SPRING AV
392600320	3711 WESTMINSTER PL	392800200	3715 LACLEDE AV
392600330	3717 WESTMINSTER PL	392800205	3717 LACLEDE AV
392600340	3727 WESTMINSTER PL	392800210	3721 LACLEDE AV
392600350	3731 WESTMINSTER PL	392800215	3731 LACLEDE AV
392600360	3737 WESTMINSTER PL	392800220	3737 LACLEDE AV
392600370	3739 WESTMINSTER PL	392800245	3741 LACLEDE AV
392600380	3747 WESTMINSTER PL	392800260	3747 LACLEDE AV
392600390	3751 WESTMINSTER PL	392800270	3751 LACLEDE AV
392600400	3757 WESTMINSTER PL	392800340	3863 LACLEDE AV
392600410	3759 WESTMINSTER PL	392800350	20 N VANDEVENTER AV
392600420	3763 WESTMINSTER PL	392800355	3757 LACLEDE AV
392600430	3803 WESTMINSTER PL	392800360	3800 WEST PINE BLVD
392600435	3805 WESTMINSTER PL	458500025	3890 WASHINGTON AV
392600440	3807 WESTMINSTER PL	458500030	3886 WASHINGTON AV
392600450	3811 WESTMINSTER PL	458500040	3880 WASHINGTON AV
392600485	3815 WESTMINSTER PL	458500051	3868 WASHINGTON AV
392600490	3829 WESTMINSTER PL	458500075	3858 WASHINGTON AV
392600500	3835 WESTMINSTER PL	458500090	3854 WASHINGTON AV
392600510	3841 WESTMINSTER PL	458500095	3850 WASHINGTON AV
392600520	3845 WESTMINSTER PL	458500100	3848 WASHINGTON AV
392700030	3840 LINDELL BLVD	458500110	3840 WASHINGTON AV
392700050	3824 LINDELL BLVD	458500125	3830 WASHINGTON AV
392700060	3800 LINDELL BLVD	458500140	3820 WASHINGTON AV
392700080	3750 LINDELL BLVD	458500150	3816 WASHINGTON AV
392700090	3744 LINDELL BLVD	458500160	3810 WASHINGTON AV
392700100	3740 LINDELL BLVD	458500165	3800 WASHINGTON AV
392700170	3741 WEST PINE BLVD	458500180	3701 OLIVE ST
392700190	3753 WEST PINE BLVD	458500210	3727 OLIVE ST

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
458500220	3739 OLIVE ST	649300020	3534 PAGE BLVD
458500230	3817 OLIVE ST	649300030	3536 PAGE BLVD
458500250	3821 OLIVE ST	649300060	1118 N GRAND BLVD
458500260	3829 OLIVE ST	649300070	1212 N GRAND BLVD
458500270	3831 OLIVE ST	649300080	1220 N GRAND BLVD
458500280	3835 OLIVE ST	649400010	920 N GRAND BLVD
458500440	500 N VANDEVENTER AV	649400030	900 N GRAND BLVD
458500450	3892 WASHINGTON AV	649500020	3525 DELMAR BLVD
503600010	3830 LINDELL BLVD	649600030	3510 COOK AV
649300010	3530 PAGE BLVD	650400060	303 S GRAND BLVD

**EXHIBIT B  
Form of TIF Note**

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

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

Registered  
No. R-\_\_\_

Registered  
Not to Exceed \$\_\_\_\_  
(See Schedule A Attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(GRAND CENTER REDEVELOPMENT PROJECT)  
SERIES [A][B][C][D]**

Rate of Interest:	Maturity Date	Dated Date:	CUSIP Number:
%	, 2026	, 2003	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The **CITY OF ST. LOUIS, MISSOURI**, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the earlier of: (a) May 1, 2004, or (b) the first May 1 or November 1 that immediately succeeds the submission of the Certificate of Commencement of Construction related to a Phase I Redevelopment Project, all in accordance with the Redevelopment Agreement

by and between the City and Grand Center, Inc., dated as of \_\_\_\_\_, 2003 (the “*Redevelopment Agreement*”), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ [Board Bill CS429] adopted by the Board of Aldermen on \_\_\_\_\_, 2003 (the “*Ordinance*”) or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE NOT LATER THAN \_\_\_\_\_, 2026, WHETHER OR NOT THE PRINCIPAL AMOUNT HEREOF OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY’S OBLIGATIONS HEREUNDER.**

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid on the Maturity Date or upon earlier redemption as provided in **Article III** of the Ordinance to the person in whose name this TIF Note is registered on the Note Register at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment of the principal corporate trust office of \_\_\_\_\_, St. Louis, Missouri (the “*Fiscal Agent*”). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable (i) by check or draft at the office of the Fiscal Agent to the person in whose name this TIF Note is registered on the Note Register as of the close of business of the Fiscal Agent on the Record Date for such Payment Date or (ii) in the case of a principal or interest payment to any Owner of either (A) all of the TIF Notes of any series then Outstanding or (B) Five Hundred Thousand Dollars (\$500,000) or more in aggregate principal amount of TIF Notes, by electronic transfer to such Owner upon written notice delivered to the Fiscal Agent not less than ten (10) days prior to any Record Date and signed by such Owner containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the name and account number to which such Owner wishes to have such transfer directed.

Except as otherwise provided in Section 202(j) of the Ordinance with respect to TIF Notes held in trust by the Fiscal Agent or Section 207 of the Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Fiscal Agent.

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “[Taxable][Tax-Exempt] Tax Increment Revenue Notes (Grand Center Redevelopment Project), Series [A][B][C][D],” issued in an aggregate principal amount of not to exceed \$80,000,000 (the “*TIF Notes*”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “*Act*”), and pursuant to the Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Pledged Revenues and other moneys pledged thereto and held by the Fiscal Agent as provided herein. “Pledged Revenues means all Available Revenues and all moneys held in the Revenue Fund, the Debt Service Fund and the Project Fund under the Ordinance, together with investment earnings thereon. “Available Revenues” means (a) all TIF Revenues on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all TIF Revenues on deposit in the Economic Activity Tax Account of the Special Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“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 (as described in **Exhibit A** to the Ordinance) over and above the initial equalized assessed valuation (as that term is described in Section 99.845.1 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as paid to the City’s Treasurer by the City’s 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 any other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom

personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, other than payments in lieu of taxes, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with the Act.

The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Pledged Revenues and other moneys pledged thereto and held by the Fiscal Agent as provided in the Ordinance. The full faith and credit of the City is not pledged to the payment of the TIF Notes, either as to principal or interest, nor to the payment of the Reimbursable Redevelopment Project Costs of the Developer. The TIF Notes and the interest thereon shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City, the State or any political subdivision within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

The Series D Notes shall be subordinate to the Series A Notes, the Series B Notes and the Series C Notes but on parity with one another and shall not be issued until such time as the Series A Notes and the Series B Notes have been fully redeemed. The Series C Notes shall be subordinate to the Series A Notes and the Series B Notes but on parity with one another and superior to any Series D Notes. The Series B Notes shall be subordinate to the Series A Notes but on parity with one another and superior to any Series C Notes and Series D Notes. The Series A Notes shall be superior to the Series B Notes, the Series C Notes and the Series D Notes and shall be fully redeemed prior to any payment of the Series B Notes, Series C Notes and Series D Notes. In the event that TIF Bonds are issued to redeem part, but not all, of the TIF Notes, then the TIF Notes that remain Outstanding upon issuance of the TIF Bonds shall be subordinate to the TIF Bonds and shall not be redeemed until such time as the TIF Bonds have been redeemed in full, unless otherwise provided in the ordinance authorizing the issuance of the TIF Bonds or any trust indenture related thereto.

Pledged Revenues shall be applied (first from the EATs Account of the Revenue Fund and then from the PILOTs Account of the Revenue Fund; provided, however, that no moneys on deposit in the University Sub-Account of the EATs Account shall be applied to payments described in clauses Fourth through *Sixteenth* unless the Comptroller of the City directs the Fiscal Agent in writing to do so, which the Comptroller shall do upon submission of the Certificate of Commencement of Construction related to a Redevelopment Project involving total development costs of greater than \$50,000,000) for the purposes and in the amounts as follows:

*First*, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate.

*Second*, to the Fiscal Agent and any other third parties, an amount sufficient to pay all or any portion of the fees and expenses owing to the Fiscal Agent as provided for in Section 1002 of the Ordinance, upon delivery to the City and the Developer of invoices for such amounts;

*Third*, to the payment of all or any portion of the annual fees and expenses incurred by the City in administration of the Redevelopment Plan (but not to exceed the greater of \$25,000 or 0.3% of Available Revenues transferred to the Fiscal Agent during the immediately preceding calendar year), which moneys shall be paid to the Comptroller of the City and to SLDC;

*Fourth*, to the City for deposit in the Special Allocation Fund for distribution as surplus funds in accordance with the TIF Act, all moneys on deposit in the University Sub-Account of the EATs Account of the Revenue Fund, but only in the event that the Comptroller of the City provides the Fiscal Agent with written notice of the termination of a Parcel Development Agreement related to a Redevelopment Project involving total development costs of greater than \$50,000,000.

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

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

*Seventh*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series A Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance;

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

*Ninth*, to the Debt Service Fund, an amount sufficient to pay all or any portion of the interest becoming due and payable on any Outstanding Series B Notes on each Payment Date;

*Tenth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series B Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance;

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

*Twelfth*, to the Debt Service Fund, an amount an amount sufficient to pay all or any portion of the interest becoming due and payable on any Outstanding Series C Notes on each Payment Date;

*Thirteenth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series C Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance;

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

*Fifteenth*, to the Debt Service Fund, an amount an amount sufficient to pay all or any portion of the interest becoming due and payable on any Outstanding Series D Notes on each Payment Date; and

*Sixteenth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Outstanding Series D Notes that are subject to redemption pursuant to **Sections 301(b) and 302** of this Ordinance.

If the moneys in the Revenue Fund are insufficient to make the payments required to be made to the Fiscal Agent or the City as provided above, then any unpaid portion shall be carried forward to the next Payment Date without accruing interest thereon. If the money in the Debt Service Fund is insufficient to pay all accrued interest on the Outstanding Series A Notes on any Payment Date, then, subject to the terms of Section 202(g) of the Ordinance, such money shall be applied ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series A Notes on the Maturity Date thereof, then, subject to terms of Section 202(g) of the Ordinance, such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege. If the money in the Debt Service Fund is insufficient to pay all accrued interest on the Outstanding Series B Notes on any Payment Date, then, subject to the terms of Section 202(g) of the Ordinance, such money shall be applied ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series B Notes on the Maturity Date thereof, then, subject to terms of Section 202(g) of the Ordinance, such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series C Notes on the Maturity Date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Outstanding Series D Notes on the Maturity Date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment in full of the fees and expenses of the Fiscal Agent, the Comptroller and SLDC, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be paid to the City for deposit into the Special Allocation Fund.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Fiscal Agent for deposit at the times and in the manner provided in Section 402 of the Ordinance.

**NOTWITHSTANDING ANY PROVISION IN THIS ORDINANCE OR IN THE TIF NOTES TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PAYMENT UNDER THE CONDITIONS DESCRIBED IN SECTION 11 OF THE REDEVELOPMENT AGREEMENT OR SECTION 11 OF THE APPLICABLE PARCEL DEVELOPMENT AGREEMENT.**

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

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount that is on deposit in the Debt Service Fund on the date that is forty (40) days prior to such Payment Date or, if such date is not a Business Day, the immediately preceding Business Day.

The TIF Notes are also subject to special mandatory redemption by the City, in whole but not in part, on any date in the event that moneys in the Revenue Fund are sufficient to redeem all of the TIF Notes at a redemption price of one hundred percent (100%) of the TIF Notes Outstanding, together with accrued interest thereon to the date fixed for redemption.

Pursuant to the Redevelopment Agreement, the City may, at the request of the Developer from time to time, issue or cause The Industrial Development Authority of the City of St. Louis or any other appropriate State or local governmental or quasi-governmental entity authorized to issue municipal obligations to issue one or more series of TIF Bonds to redeem, in whole or in part, the TIF Notes then Outstanding. Any such redemption of the TIF Notes with TIF Bonds shall be in accordance with the provisions of Sections 202(g) and 302 of the Ordinance. In the event that TIF Notes remain Outstanding upon the issuance of the TIF Bonds, all such Outstanding TIF Notes shall be subordinate to the TIF Bonds and shall not be redeemed until such time as the TIF Bonds have been redeemed in full, unless otherwise provided in the ordinance authorizing the issuance of the TIF Bonds or any trust indenture related thereto.

The TIF Notes are issuable as fully registered TIF Notes in Authorized Denominations. "Authorized Denominations" means an initial amount of \$200,000 or any integral multiple of \$100,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs for a particular Redevelopment Project, which TIF Note may be issued in any denomination, subject to the limitation provided in Section 201 of the Ordinance. The TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding TIF Notes are to be redeemed and paid prior to maturity, then (i) all Outstanding Series A Notes shall be redeemed in full before any Series B Notes, Series C Notes and Series D Notes; (ii) all Outstanding Series B Notes shall be redeemed in full before any Series C Notes and Series D Notes; and (iii) all Outstanding Series C Notes shall be redeemed in full before any Series D Notes. If such partial redemption is insufficient to redeem all of a particular series of the TIF Notes, such series of TIF Notes shall, subject to terms of Section 202(g) of the Ordinance, be redeemed on a pro-rata basis in the order of maturity designated by the City and, within any maturity, the TIF Notes shall be redeemed in Authorized Denominations by the City in such equitable manner as it may determine.

In the case of partial redemption of the TIF Notes when TIF Notes of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Unless waived by any Owner of TIF Notes to be redeemed, official notice of any redemption of any TIF Note shall be given by the Fiscal Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the City and to each Registered Owner of the TIF Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information: (i) the redemption date; (ii) the redemption price; (iii) if less than all Outstanding TIF Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any TIF Notes, the respective principal amounts) of the TIF Notes to be redeemed; (iv) a statement that on the redemption date the redemption price will become due and payable upon each TIF Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (v) the place where such TIF Notes are to be surrendered for payment of the redemption price, which shall be the principal corporate trust office of the Fiscal Agent.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall

not invalidate any redemption.

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

**THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER’S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. “Approved Investor” means (a) the Developer or a Related Entity, (b) a Sub-Developer or a Related Entity; (c) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (d) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (e) any general business corporation or enterprise with total assets in excess of \$50,000,000.**

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

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

By: \_\_\_\_\_  
Comptroller

By: \_\_\_\_\_  
Treasurer

Attest:

(Seal)

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

Approved as to Form:

\_\_\_\_\_

City Counselor

ASSIGNMENT

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

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

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

Dated: \_\_\_\_\_.

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

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution)

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

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series [A][B][C][D] TIF Notes described in the within-mentioned Ordinance.

<u>Date</u> <sup>(1)</sup>	<u>Additions to Principal Amount</u> <sup>(2)</sup>	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<b>Authorized Signatory of Fiscal Agent</b>
_____ , _____	\$	\$	\$	
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
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_____ , _____				
_____ , _____				

- (1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 7 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date. Limited to once every other calendar month.
- (2) Limited to Advances of \$200,000 or any integral multiple of \$100,000 in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs for a particular Redevelopment Project, which may be issued in any denomination, subject to the limitation provided in Section 201 of the Ordinance.

**EXHIBIT C**

**Form of Letter of Representations**

\_\_\_\_\_, 20\_\_

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

Re: Not to Exceed \$80,000,000 City of St. Louis, Missouri, Tax Increment Revenue Notes, (Grand Center Redevelopment Project), Series A, B, C and D

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$80,000,000 aggregate principal amount of Tax Increment Revenue Notes, (Grand Center Redevelopment Project), Series A, B, C and D (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_ of the City adopted on \_\_\_\_\_, 2003 (the "Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 7 below.
5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 7 below.

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

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

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

Sincerely,

\_\_\_\_\_  
As Purchaser

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

**Approved: February 25, 2003**