

ORDINANCE #66674
Board Bill No. 431
Committee Substitute

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$51,500,000.00 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (Bottle District Redevelopment Project), SERIES A, B, C AND D, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; 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 through 99.865, Revised Statutes of Missouri, (the "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, staff and consultants of the City and BDP, L.L.C., a Missouri limited liability company (the "Developer"), prepared a plan for redevelopment titled "Redevelopment Plan - Bottle District Redevelopment Area" dated November 15, 2004 (the "Redevelopment Plan"), for approximately 25.6 acres of land which is generally bounded by Broadway on the east, Broadway/I-70 on the north, Seventh Street on the west and Cole Street on the south (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, on November 3, 2004, the TIF Commission found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, On December 10, 2004, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. 66560 [Board Bill No. 349] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund; and

WHEREAS, Pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the TIF Act as well as CID Revenues and TDD Revenues in accordance with the CID Act and TDD Act, respectively; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Bottle District Redevelopment Project), (the "Notes" or "TIF Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

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

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

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

**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.

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

“Approving Ordinance” means Ordinance No. 66560 [Board Bill No. 349] adopted on December 10, 2004, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, adopting tax increment financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

“Authorized Denominations” means an initial amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs for a particular Phase of the Redevelopment Project, which TIF Note may be issued in any integral multiple of \$1,000, subject to the limitation provided in **Section 201** of this Ordinance.

“Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. 430], adopted on February __, 2005, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

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

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

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

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

“CID” means the Bottle District Community Improvement District created by the City and maintained pursuant to the CID Act and Section 3.11 of the Redevelopment Agreement.

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

“CID Project” means any community improvement project approved by the CID for an area within or benefiting the Redevelopment Area and in accordance with the CID Act and constituting a portion of the Work.

“CID Revenues” means revenues of the CID from the CID Sales Tax imposed in accordance with the CID Act and as described in Section 3.11 of the Redevelopment Agreement.

“CID Revenues Account” means the account receiving CID Revenues to be created in accordance with Section 6.1 of the Redevelopment Agreement.

“CID Sales Tax” means the community improvement district sales tax levied by the CID in accordance with the CID Act and Section 3.11 of the Redevelopment Agreement.

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

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

“Developer” means BDP, L.L.C., a Missouri limited liability company, 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(4) of the TIF Act.

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

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

“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 all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of its planning consultants and the St. Louis Development Corporation), underwriters’ discounts and fees, if any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

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

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

“Original Purchaser” means the Developer or a Related Entity or an Approved Investor, which Related Entity or Approved Investor shall be designated by the Developer as the Original Purchaser.

“Owner” means, when used with respect to any TIF Note, the present holder of any of the TIF Notes.

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

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

“Phase” means Phase I, Phase II, Phase III and Phase IV of the Redevelopment Project, collectively or individually, as the context provides.

“Phase I Area” means the area initially identified as Phase I on Exhibit H to the Redevelopment Agreement and ultimately as legally described on Attachment I to the Certificate for Commencement of Construction of the Phase I Redevelopment Project.

“Phase I Available Revenues” means all monies attributable to Phase I PILOTS, Phase I TDD Revenues, Phase I CID Revenues and Phase I EATs on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) the TDD Revenues Account; (c) the CID Revenues Account, and (d) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Obligations, 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.

“Phase I CID Revenues” means revenues of the CID from the CID Sales Tax imposed in accordance with the CID Act generated within Phase I of the Redevelopment Area.

“Phase I CID Revenues Sub-Account” means the sub-account by that name in the CID Revenues Account of the Revenue Fund.

“Phase I EATs” means fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase I Area over the amount of such taxes generated by economic activities within the Phase I Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase I EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase I EATs Sub-Account” means the sub-account by that name in the EATs Account of the Revenue Fund.

“Phase I PILOTs” means payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase I Area and any applicable penalty and interest 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

“Phase I PILOTs Sub-Account” means the sub-account by that name in the PILOTs Account of the Revenue Fund.

“Phase I TDD Revenues” means revenues of the TDD from the TDD Sales Tax imposed in accordance with the TDD Act and generated within Phase I of the Redevelopment Area.

“Phase I TDD Revenues Sub-Account” means the sub-account by that name in the TDD Revenues Account of the Revenue Fund.

“Phase I TIF Revenues” means (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase I Area and any applicable penalty and interest 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, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase I Area over the amount of such taxes generated by economic activities within the Phase I Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase I TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase II Area” means the area initially identified as Phase II on Exhibit H to the Redevelopment Agreement and ultimately as legally described on Attachment I to the Certificate for Commencement of Construction of the Phase II Redevelopment Project.

“Phase II Available Revenues” means all monies attributable to Phase II PILOTs, Phase II TDD Revenues, Phase II CID Revenues and Phase II EATs on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account, (b) the TDD Revenues Account; (c) the CID Revenues Account, and (d) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Obligations, 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.

“Phase II CID Revenues” means revenues of the CID from the CID Sales Tax imposed in accordance with the CID Act generated within Phase II of the Redevelopment Area.

“Phase II CID Revenues Sub-Account” means the sub-account by that name in the CID Revenues Account of the Revenue Fund.

“Phase II EATs” means fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase II Area over the amount of such taxes generated by economic activities within the Phase II Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase II EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase II EATs Sub-Account” means the sub-account by that name in the EATs Account of the Revenue Fund.

“Phase II PILOTs” means payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase II Area and any applicable penalty and interest 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

“Phase II PILOTs Sub-Account” means the sub-account by that name in the PILOTs Account of the Revenue Fund.

“Phase II TDD Revenues” means revenues of the TDD from the TDD Sales Tax imposed in accordance with the TDD Act and generated within Phase II of the Redevelopment Area.

“Phase II TDD Revenues Sub-Account” means the sub-account by that name in the TDD Revenues Account of the Revenue Fund.

“Phase II TIF Revenues” means (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase II Area and any applicable penalty and interest 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, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase II Area over the amount of such taxes generated by economic activities within the Phase II Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase II TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase III Area” means the area initially identified as Phase III on Exhibit H to the Redevelopment Agreement and ultimately as legally described on Attachment I to the Certificate for Commencement of Construction of the Phase III Redevelopment Project.

“Phase III Available Revenues” means all monies attributable to Phase III PILOTs, Phase III TDD Revenues, Phase III CID Revenues and Phase III EATs on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account,

(b) the TDD Revenues Account; (c) the CID Revenues Account, and (d) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Obligations, 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.

“Phase III CID Revenues” means revenues of the CID from the CID Sales Tax imposed in accordance with the CID Act generated within Phase III of the Redevelopment Area.

“Phase III CID Revenues Sub-Account” means the sub-account by that name in the CID Revenues Account of the Revenue Fund.

“Phase III EATs” means fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase III Area over the amount of such taxes generated by economic activities within the Phase III Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase III EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase III EATs Sub-Account” means the sub-account by that name in the EATs Account of the Revenue Fund.

“Phase III PILOTs” means payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase III Area and any applicable penalty and interest 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

“Phase III PILOTs Sub-Account” means the sub-account by that name in the PILOTs Account of the Revenue Fund.

“Phase III TDD Revenues” means revenues of the TDD from the TDD Sales Tax imposed in accordance with the TDD Act and generated within Phase III of the Redevelopment Area.

“Phase III TDD Revenues Sub-Account” means the sub-account by that name in the TDD Revenues Account of the Revenue Fund.

“Phase III TIF Revenues” means (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase III Area and any applicable penalty and interest 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, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase III Area over the amount of such taxes generated by economic activities within the Phase III Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase III TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase IV Area” means the area initially identified as Phase IV on Exhibit H to the Redevelopment Agreement and ultimately as legally described on Attachment I to the Certificate for Commencement of Construction of the Phase IV Redevelopment Project.

“Phase IV Available Revenues” means all monies attributable to Phase IV PILOTS, Phase IV TDD Revenues, Phase IV CID Revenues and Phase IV EATs on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) the TDD Revenues Account; (c) the CID Revenues Account, and (d) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Obligations, 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.

“Phase IV CID Revenues” means revenues of the CID from the CID Sales Tax imposed in accordance with the CID Act generated within Phase IV of the Redevelopment Area.

“Phase IV CID Revenues Sub-Account” means the sub-account by that name in the CID Revenues Account of the Revenue Fund.

“Phase IV EATs” means fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase IV Area over the amount of such taxes generated by economic activities within the Phase IV Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase IV EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase IV EATs Sub-Account” means the sub-account by that name in the EATs Account of the Revenue Fund.

“Phase III PILOTS” means payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase III Area and any applicable penalty and interest 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

“Phase IV PILOTS Sub-Account” means the sub-account by that name in the PILOTS Account of the Revenue Fund.

“Phase IV TDD Revenues” means revenues of the TDD from the TDD Sales Tax imposed in accordance with the TDD Act and generated within Phase IV of the Redevelopment Area.

“Phase IV TDD Revenues Sub-Account” means the sub-account by that name in the TDD Revenues Account of the Revenue Fund.

“Phase IV TIF Revenues” means (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase IV Area and any applicable penalty and interest 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, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase IV Area over the amount of such taxes generated by economic activities within the Phase IV Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, Phase IV TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

“Redevelopment Agreement” means that certain Redevelopment Agreement dated as of _____, 2005, between the City and the Developer, as may be amended from time to time.

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

“Redevelopment Plan” means the plan titled “Redevelopment Plan - Bottle District Redevelopment Area” as approved by the City on December 10, 2004, pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” means the redevelopment of all Phases of the Redevelopment Area as described in the Redevelopment Plan and the Redevelopment Agreement, including any Transportation Project and CID Project.

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

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

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

“Series A Account” means the account by that name created in **Section 401** of this Ordinance.

“Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Bottle District Phase I Redevelopment Project), Series 200__-A, issued pursuant to the Note Ordinance and the Redevelopment Agreement, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Series B Account” means the account by that name created in **Section 401** of this Ordinance.

“Series B Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Bottle District Phase II Redevelopment Project), Series 200__-B, issued pursuant to the Note Ordinance and the Redevelopment Agreement, in substantially the form set forth in Exhibit C, attached hereto and incorporated herein by reference.

“Series C Account” means the account by that name created in **Section 401** of this Ordinance.

“Series C Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Bottle District Phase III Redevelopment Project), Series 200__-C, issued pursuant to the Note Ordinance and the Redevelopment Agreement, in substantially the form set forth in **Exhibit D**, attached hereto and incorporated herein by reference.

“Series D Account” means the account by that name created in **Section 401** of this Ordinance.

“Series D Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Bottle District Phase IV Redevelopment Project), Series 200__-D, issued pursuant to the Note Ordinance and the Redevelopment Agreement, in substantially the form set forth in **Exhibit E**, attached hereto and incorporated herein by reference.

“Shortfall” means an amount equal to the difference between Sixty Thousand Dollars (\$60,000) and 1.5% of TIF Revenues collected in each calendar year beginning in calendar year 2006.

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

“Special Allocation Fund” means the Bottle District Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues, CID Revenues and TDD Revenues are from time to time deposited in accordance with the TIF Act, the CID Act, the TDD Act and the Redevelopment Agreement.

“TDD” or “District” means the Bottle District Transportation Development District created and operated pursuant to Section 3.9 of the Redevelopment Agreement.

“TDD Act” means the Missouri Transportation Development District Act, Sections 238.200 through 238.275 of the Revised Statutes of Missouri (2000), as amended.

“TDD Revenues” means revenues of the TDD from the TDD Sales Tax imposed in accordance with the TDD Act and as described in Section 3.9 of the Redevelopment Agreement.

“TDD Revenues Account” means the TDD Revenues Account of the Special Allocation Fund.

“TDD Sales Tax” means the transportation development district sales tax levied by the TDD in accordance with the TDD Act and **Section 3.9** of the Redevelopment Agreement.

“TIF Administrative Fee” means an annual fee due to the Finance Officer and SLDC to reimburse the Finance Officer and SLDC for their ongoing expenses related to administering the Redevelopment Plan in an amount equal to Sixty Thousand Dollars (\$60,000) plus any Shortfall, pro-rated on the basis of the amount of outstanding TIF Notes issued for each Phase; provided that such annual fee plus any Shortfall shall be payable from TIF Revenues in an amount not to exceed 1.5% of TIF Revenues in any given calendar year.

“TIF Notes” means the not to exceed \$51,500,000 plus Issuance Costs Tax Increment Revenue Notes (Bottle District Redevelopment Project), Series A, B, C & D, issued by the City pursuant to and subject to this Ordinance in substantially the form set forth in **Exhibits B, C, D and E**, attached hereto and incorporated herein by reference.

“TIF Revenues” means the Phase I TIF Revenues, Phase II TIF Revenues, Phase III TIF Revenues and Phase IV TIF Revenues.

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. The headings and captions herein are not a part of this document.
- (c) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (d) 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 by the City one or more series of the TIF Notes in an aggregate principal amount not to exceed Fifty One Million Five Hundred Thousand Dollars (\$51,500,000), plus Issuance Costs. The TIF Notes shall be in substantially the form of Exhibits B, C, D and E, attached hereto and incorporated herein by reference. The maximum principal amount of each series of TIF Notes shall be issued in accordance with **Section 202**.

Section 202 Description of TIF Notes.

- (a) Title of TIF Notes. There shall be issued one series of one or more Series A Notes in an aggregate principal amount not to exceed \$19,096,000, plus Issuance Costs authorized hereunder or such other amount as may be approved in accordance with Article IV of the Redevelopment Agreement, one series of one or more Series B Notes in an aggregate principal amount not

to exceed \$20,404,000 plus Issuance Costs or such other amount as may be approved in accordance with Article IV of the Redevelopment Agreement, one series of one or more Series C Notes in an aggregate principal amount not to exceed \$10,000,000 plus Issuance Costs or such other amount as may be approved in accordance with Article IV of the Redevelopment Agreement, and one series of one or more Series D Notes in an aggregate principal amount not to exceed \$2,000,000 plus Issuance Costs or such other amount as may be approved in accordance with Article IV of the Redevelopment Agreement. In no event shall the aggregate amount of all TIF Notes issued exceed the limit set forth in **Section 201** hereof. The Series A Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Phase I Bottle District Redevelopment Project), Series A.” The Series B Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Phase II Bottle District Redevelopment Project), Series B.” The Series C Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Phase III Bottle District Redevelopment Project), Series C.” The Series D Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Phase IV Bottle District Redevelopment Project), Series 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 **Exhibits B, C, D and E**, 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 date of adoption of the Approving Ordinance. Each TIF Note shall bear simple interest at a fixed rate per annum equal to (i) Seven and one half percent (7½%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation; or (ii) Six percent (6%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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

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

(f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as evidenced by the Finance Officer’s signature on **Schedule A** to each TIF Note.

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

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in Section 405 of this Ordinance.

Section 203 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 204 Security for TIF Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Phase I Available Revenues, Phase II Available Revenues, Phase III Available Revenues and Phase IV Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation

or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 205 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer at his/her offices on each Payment Date upon presentation of the applicable TIF Notes by a duly authorized representative of the Owner. Principal and interest shall be payable by check or draft at the office of the Finance Officer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 206 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by 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 F**, attached hereto and incorporated herein by reference, stating that such purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in minimum denominations or multiples of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs for each particular Phase of the Redevelopment Project, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 207 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the 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, Finance Officer 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 Finance Officer for authentication.

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

The TIF Notes shall be initially executed and authenticated by the City upon acceptance of the following: (i) a Certificate of Commencement of Construction for the applicable Phase of the Redevelopment Project in substantially the form of **Exhibit C** to the Redevelopment Agreement; (ii) a Certificate of Reimbursable Redevelopment Project Costs for the applicable Phase of the Redevelopment Project in substantially the form of **Exhibit D** to the Redevelopment Agreement evidencing Developer's payment of Reimbursable Redevelopment Project Costs of at least \$500,000 of hard costs related to categories B through E of **Exhibit B-1**,

Exhibit B-2, Exhibit B-3, or Exhibit B-4, respectively, to the Redevelopment Agreement; (iii) an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances required to be paid under **Section 2.2** of the Redevelopment Agreement; and (v) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by Section 5.1 of the Redevelopment Agreement.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on **Schedule A thereto** to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs. Thereupon, pursuant to **Section 202(h)**, the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes.

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

Section 208 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 209 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

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

ARTICLE III. REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 301 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

Section 302 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to: for the Series A Notes, Phase I Available Revenues then on deposit in the applicable accounts or sub-accounts of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date; for the Series B Notes, Phase II Available Revenues then on deposit in the applicable accounts or sub-accounts of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date; for the Series C Notes, Phase III Available Revenues then on deposit in the applicable accounts or sub-accounts of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date; and for the Series D Notes, Phase IV Available Revenues then on deposit in the applicable accounts or sub-accounts of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date

Section 303 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 304 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

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

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

ARTICLE IV. FUNDS AND REVENUES

Section 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 into which all TIF Revenues, CID Revenues and TDD Revenues shall be deposited, and within it the following separate funds and accounts:

- (a) a PILOTS Account
- (b) an EATS Account
- (c) a CID Revenues Account
- (d) a TDD Revenues Account
- (e) a Revenue Fund and, within it,
 - (i) a PILOTS Sub-Account, and within it:
 - 1) the Phase I PILOTS Sub-Account;
 - 2) the Phase II PILOTS Sub-Account;
 - 3) the Phase III PILOTS Sub-Account; and
 - 4) the Phase IV PILOTS Sub-Account.
 - (ii) an EATs Sub-Account, and within it:
 - 1) the Phase I EATs Sub-Account;
 - 2) the Phase II EATs Sub-Account;
 - 3) the Phase III EATs Sub-Account; and
 - 4) the Phase IV EATs Sub-Account.
 - (iii) a CID Revenues Sub-Account, and within it:
 - 1) the Phase I CID Revenues Sub-Account;
 - 2) the Phase II CID Revenues Sub-Account;
 - 3) the Phase III CID Revenues Sub-Account; and
 - 4) the Phase IV CID Revenues Sub-Account.
 - (iv) a TDD Revenues Sub-Account, and within it:
 - 1) the Phase I TDD Revenues Sub-Account;
 - 2) the Phase II TDD Revenues Sub-Account;
 - 3) the Phase III TDD Revenues Sub-Account; and
 - 4) the Phase IV TDD Revenues Sub-Account.
- (f) a Debt Service Fund and, within it,
 - (i) The Series A Account;
 - (ii) The Series B Account;
 - (iii) The Series C Account; and

- (iv) The Series D Account.
- (g) a Project Fund.

Section 402 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the TIF Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 403 Revenue Fund.

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

(i) Those Phase I Available Revenues attributable to Phase I PILOTs shall be transferred and deposited into the Phase I PILOTs Sub-Account of the Revenue Fund;

(ii) Those Phase I Available Revenues attributable to Phase I EATs shall be transferred and deposited into the Phase I EATs Sub-Account of the Revenue Fund;

(iii) Those Phase I Available Revenues attributable to Phase I CID Revenues shall be transferred and deposited into the Phase I CID Revenues Sub-Account of the Revenue Fund; and

(iv) Those Phase I Available Revenues attributable to Phase I TDD Revenues shall be transferred and deposited into the Phase I TDD Revenues Sub-Account of the Revenue Fund.

(b) Phase I Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase I EATS Sub-Account, second from the Phase I PILOTS Sub-Account, third from the Phase I CID Revenues Sub-Account and fourth from the Phase I TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase I pro-rata portion of the TIF Administrative Fee;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, upon payment in full and cancellation of all Series A Notes and provided that Series B Notes remain outstanding, all other remaining monies in the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series B Notes; and

Seventh, upon payment in full and cancellation of all Series A Notes and Series B Notes and provided that Series C Notes remain outstanding, all other remaining monies in the Phase I PILOTs Sub-Account, the Phase I EATs Sub-

Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

Eighth, upon payment in full and cancellation of all Series A Notes, Series B Notes and Series C Notes and provided that Series D Notes remain outstanding, all other remaining monies in the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series D Notes; and

Ninth, all other remaining money in the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next payment date with interest thereon at the same rate as the tax-exempt TIF Notes.

(c) On or before the date that is five (5) days prior to each Payment Date while the Series B Notes remain outstanding, the City shall transfer:

(i) Those Phase II Available Revenues attributable to Phase II PILOTs shall be transferred and deposited into the Phase II PILOTs Sub-Account of the Revenue Fund;

(ii) Those Phase II Available Revenues attributable to Phase II EATs shall be transferred and deposited into the Phase II EATs Sub-Account of the Revenue Fund;

(iii) Those Phase II Available Revenues attributable to Phase II CID Revenues shall be transferred and deposited into the Phase II CID Revenues Sub-Account of the Revenue Fund; and

(iv) Those Phase II Available Revenues attributable to Phase II TDD Revenues shall be transferred and deposited into the Phase II TDD Revenues Sub-Account of the Revenue Fund.

(d) Phase II Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase II EATS Sub-Account, second from the Phase II PILOTS Sub-Account, third from the Phase II CID Revenues Sub-Account and fourth from the Phase II TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase II pro-rata portion of the TIF Administrative Fee;

Third, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Notes on each Payment Date (which monies shall be applied first to the taxable Series B Note and second to the tax-exempt Series B Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date (which monies shall be applied first to the taxable Series B Note and second to the tax-exempt Series B Note, if any);

Fifth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series B Note and second to the tax-exempt Series B Note, if any);

Sixth, upon payment in full and cancellation of all Series B Notes and provided that Series A Notes remain outstanding, all other remaining monies in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account shall be transferred to the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series A Notes; and

Seventh, upon payment in full and cancellation of all Series B Notes and Series A Notes and provided that Series C Notes remain outstanding, all other remaining monies in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account shall be transferred to the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

Eighth, upon payment in full and cancellation of all Series B Notes, Series A Notes and Series C Notes and provided that Series D Notes remain outstanding, all other remaining monies in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account shall be transferred to the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series D Notes; and

Ninth, all other remaining money in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next payment date with interest thereon at the same rate as the tax-exempt TIF Notes.

(e) On or before the date that is five (5) days prior to each Payment Date while the Series C Notes remain outstanding, the City shall transfer:

(i) Those Phase III Available Revenues attributable to Phase III PILOTs shall be transferred and deposited into the Phase III PILOTs Sub-Account of the Revenue Fund;

(ii) Those Phase III Available Revenues attributable to Phase III EATs shall be transferred and deposited into the Phase III EATs Sub-Account of the Revenue Fund;

(iii) Those Phase III Available Revenues attributable to Phase III CID Revenues shall be transferred and deposited into the Phase III CID Revenues Sub-Account of the Revenue Fund; and

(iv) Those Phase III Available Revenues attributable to Phase III TDD Revenues shall be transferred and deposited into the Phase III TDD Revenues Sub-Account of the Revenue Fund.

(f) Phase III Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase III EATS Sub-Account, second from the Phase III PILOTS Sub-Account, third from the Phase III CID Revenues Sub-Account and fourth from the Phase III TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase III pro-rata portion of the TIF Administrative Fee;

Third, to the Series C Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series C Notes on each Payment Date (which monies shall be applied first to the taxable Series C Note and second to the tax-exempt Series C Note, if any);

Fourth, to the Series C Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series C Note on each Payment Date (which monies shall be applied first to the taxable Series C Note and second to the tax-exempt Series C Note, if any);

Fifth, to the Series C Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series C Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series C Note and second to the tax-exempt Series C Note, if any);

Sixth, upon payment in full and cancellation of all Series C Notes and provided that Series A Notes remain outstanding, all other remaining monies in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account shall be transferred to the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series A Notes; and

Seventh, upon payment in full and cancellation of all Series C Notes and Series A Notes and provided that Series B Notes remain outstanding, all other remaining monies in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account shall be transferred to the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series B Notes; and

Eighth, upon payment in full and cancellation of all Series C Notes, Series A Notes and Series B Notes and provided that Series D Notes remain outstanding, all other remaining monies in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account shall be transferred to the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series D Notes; and

Ninth, all other remaining money in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next payment date with interest thereon at the same rate as the tax-exempt TIF Notes.

(g) On or before the date that is five (5) days prior to each Payment Date while the Series D Notes remain outstanding, the City shall transfer:

(i) Those Phase IV Available Revenues attributable to Phase IV PILOTs shall be transferred and deposited into the Phase IV PILOTs Sub-Account of the Revenue Fund;

(ii) Those Phase IV Available Revenues attributable to Phase IV EATs shall be transferred and deposited into the Phase IV EATs Sub-Account of the Revenue Fund;

(iii) Those Phase IV Available Revenues attributable to Phase IV CID Revenues shall be transferred and deposited into the Phase IV CID Revenues Sub-Account of the Revenue Fund; and

(iv) Those Phase IV Available Revenues attributable to Phase IV TDD Revenues shall be transferred and deposited into the Phase IV TDD Revenues Sub-Account of the Revenue Fund.

(h) Phase IV Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase IV EATS Sub-Account, second from the Phase IV PILOTS Sub-Account, third from the Phase IV CID Revenues Sub-Account and fourth from the Phase IV TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase IV pro-rata portion of the TIF Administrative Fee;

Third, to the Series D Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series D Notes on each Payment Date (which monies shall be applied first to the taxable Series D Note and second to the tax-exempt Series D Note, if any);

Fourth, to the Series D Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series D Note on each Payment Date (which monies shall be applied first to the taxable Series D Note and second to the tax-exempt Series D Note, if any);

Fifth, to the Series D Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series D Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series D Note and second to the tax-exempt Series D Note, if any);

Sixth, upon payment in full and cancellation of all Series D Notes and provided that Series A Notes remain outstanding, all other remaining monies in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account shall be transferred to the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series A Notes; and

Seventh, upon payment in full and cancellation of all Series D Notes and Series A Notes and provided that Series B Notes remain outstanding, all other remaining monies in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account shall be transferred to the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series B Notes; and

Eighth, upon payment in full and cancellation of all Series D Notes, Series A Notes and Series B Notes and provided that Series C Notes remain outstanding, all other remaining monies in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account shall be transferred to the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

Ninth, all other remaining money in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next payment date with interest thereon at the same rate as the tax-exempt TIF Notes.

(i) 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 Comptroller and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the TIF Act, the CID Act and the TDD Act, respectively.

Section 404 Debt Service Fund.

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

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service

Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

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

Section 405 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 207** of this Ordinance, the City shall disburse the proceeds from the sale of the TIF Note to Developer to reimburse Developer for Reimbursable Redevelopment Project Costs in accordance with the terms of the Redevelopment Agreement. Upon Acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 406 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

Section 501 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

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

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

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

Section 502 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 503 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If

any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI. DEPOSIT AND INVESTMENT OF MONEYS

Section 601 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 602 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City in Government Obligations or in time or demand deposits or in certificates of deposit issued by any bank having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; 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. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 701 Covenant to Request Appropriations. The City agrees 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 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 Finance Officer for deposit at the times and in the manner provided in **Section 403** of this Ordinance.

Section 702 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 703 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 704 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

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

instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

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

Section 705 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 706 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 707 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 708 Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 709 Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A Legal Description of Bottle District Redevelopment Area

--- Boundary Description ---

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

Beginning at the intersection of West right-of-way line of Broadway and the South right-of-way line of Cole, as established by Ordinance No. 62826, thence South 75 degrees 03 minutes 46 seconds East, a distance of 100.00 feet; thence North 14 degrees 33 minutes 06 seconds East, a distance of 624.82 feet; thence North 00 degrees 43 minutes 07 seconds West, a distance of 314.67 feet; thence North 07 degrees 18 minutes 18 seconds West, a distance of 501.01 feet; thence North 10 degrees 35 minutes 55 seconds West, a distance of 303.29 feet; thence North 21 degrees 27 minutes 56 seconds West, a distance of 581.87 feet to the West right-of-way line of 7th Street, 60 feet wide, thence along said West right-of-way line, South 14 degrees 42 minutes 25 seconds West, a distance of 1703.57 feet; thence South 28 degrees 16 minutes 24 seconds West, a distance of 51.43 feet to the West right-of-way line of 7th Street, 72 feet wide: thence along said West right-of-way line and its Southerly extension South 14 degrees 46 minutes 50 seconds West, a distance of 350.34 feet to the Westerly extension of said South right-of-way line of Cole per Ordinance No. 62826; thence along said South line as follows: thence South 75 degrees 05 minutes 55 seconds East, a distance of 321.77 feet; thence 97.14 feet along a curve to the left having a radius of 537.47 feet and a chord which bears South 86 degrees 59 minutes 47 seconds East, a distance of 97.01 feet; thence South 75 degrees 05 minutes 55 seconds East, a distance of 142.19 feet; thence South 56 degrees 33 minutes 21 seconds East, a distance of 79.36 feet; thence South 30 degrees 03 minutes 46 seconds East, a distance of 35.00 feet to the Point of Beginning.

Containing 25.60 acres (1,115,280 square feet).

**EXHIBIT B
FORM OF SERIES A 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 \$_____**
plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Phase I Bottle District Redevelopment Project)
SERIES 200__-A**

Rate of Interest: _____ Maturity Date: _____, 2028 Dated Date: _____ CUSIP Number: None

REGISTERED OWNER: BDP, L.L.C.

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 (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 1 following the City’s acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., (“Developer”), dated as of _____, 2005 (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

Except as otherwise provided herein, capitalized terms herein shall have the meanings as provided in Ordinance No. _____ [Board Bill No. 431] adopted by the Board of Aldermen on February __, 2005 (the “Note Ordinance”), or if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE UPON THE EARLIER OF: (I) CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT, (II) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR (III) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

The principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof (the “Registered Owner”), upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or his or her authorized agent (the “Finance Officer”). The principal of and interest on TIF Notes (as hereinafter defined) 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 and interest on TIF Notes shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on each Payment Date. Except as otherwise provided in the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase I Bottle District Redevelopment Project), Series 200__-A," issued in an aggregate principal amount of not to exceed \$_____ plus Issuance Costs (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 (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be a special, limited obligation of the City payable solely from and secured as to the payment of principal and interest, by the Phase I Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein.

Amounts on deposit in the Phase I PILOTs Sub-Account includes "payments in lieu of taxes" (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property located within the Phase I Area and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such payments in lieu of taxes into the Revenue Fund of the Special Allocation Fund while tax increment financing remains in effect.

Amounts on deposit in the Phase I EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase I Area over the amount of such taxes generated by economic activities within the Phase I Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

Amounts on deposit in the Phase I CID Revenues Sub-Account includes CID Revenues generated by economic activities within the Phase I Area.

Amounts on deposit in the Phase I TDD Revenues Sub-Account includes TDD Revenues generated by economic activities within the Phase I Area.

All 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 Phase I Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

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

- (i) Those Phase I Available Revenues attributable to Phase I PILOTs shall be transferred and deposited into the Phase I PILOTs Sub-Account of the Revenue Fund;
- (ii) Those Phase I Available Revenues attributable to Phase I EATs shall be transferred and deposited into the Phase I EATs Sub-Account of the Revenue Fund;

(iii) Those Phase I Available Revenues attributable to Phase I CID Revenues shall be transferred and deposited into the Phase I CID Revenues Sub-Account of the Revenue Fund; and

(iv) Those Phase I Available Revenues attributable to Phase I TDD Revenues shall be transferred and deposited into the Phase I TDD Revenues Sub-Account of the Revenue Fund.

Phase I Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase I EATS Sub-Account, second from the Phase I PILOTS Sub-Account, third from the Phase I CID Revenues Sub-Account and fourth from the Phase I TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase I pro-rata portion of the TIF Administrative Fee;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, upon payment in full and cancellation of all Series A Notes and provided that all Series B Notes have not been paid in full and cancelled, all other remaining monies in the Phase I PILOTS Sub-Account, the Phase I EATS Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase II PILOTS Sub-Account, the Phase II EATS Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series B Notes; and

Seventh, upon payment in full and cancellation of all Series A Notes and Series B Notes and provided that all Series C Notes have not been paid in full and cancelled, all other remaining monies in the Phase I PILOTS Sub-Account, the Phase I EATS Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase III PILOTS Sub-Account, the Phase III EATS Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

Eighth, upon payment in full and cancellation of all Series A Notes, Series B Notes and Series C Notes and provided that all Series D Notes have not been paid in full and cancelled, all other remaining monies in the Phase I PILOTS Sub-Account, the Phase I EATS Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase IV PILOTS Sub-Account, the Phase IV EATS Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series D Notes; and

Ninth, all other remaining money in the Phase I PILOTS Sub-Account, the Phase I EATS Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next Payment Date with interest thereon at the same rate as the tax-exempt TIF Notes.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and Debt Service Fund attributable to Phase I shall be declared as surplus and distributed in the manner provided in the TIF Act.

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 Phase I PILOTs and all Phase I EATs moneys on deposit in the Phase I PILOTs Sub-Account and the Phase I EATs Sub-Account of the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in the Note Ordinance.

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO 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 NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated

under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business 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 Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

[The remainder of this page is intentionally left blank.]

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 200__-A TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note), or Payment Date.

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

**EXHIBIT C
FORM OF SERIES B 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 \$ _____
plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Phase II Bottle District Redevelopment Project)
SERIES 200__-B

Rate of Interest: Maturity Date: Dated Date: CUSIP Number:
None

REGISTERED OWNER: BDP, L.L.C.

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 (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., ("Developer"), dated as of _____, 2005 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

Except as otherwise provided herein, capitalized terms herein shall have the meanings as provided in Ordinance No. _____ [Board Bill No. 431] adopted by the Board of Aldermen on February __, 2005 (the "Note Ordinance"), or if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE UPON THE EARLIER OF: (I) CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT, (II) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR (III) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

The principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof (the "Registered Owner"), upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or his or her authorized agent (the "Finance Officer"). The principal of and interest on TIF Notes (as hereinafter defined) 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 and interest on TIF Notes shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on each Payment Date. Except as otherwise provided in the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase II Bottle District Redevelopment Project), Series 200__-B," issued in an aggregate principal amount of not to exceed \$_____ plus Issuance Costs (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 (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be a special, limited obligation of the City payable solely from and secured as to the payment of principal and interest, by the Phase II Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein.

Amounts on deposit in the Phase II PILOTs Sub-Account includes “payments in lieu of taxes” (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property located within the Phase II Area and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City’s Treasurer by the City’s Collector of Revenue who shall deposit such payments in lieu of taxes into the Revenue Fund of the Special Allocation Fund while tax increment financing remains in effect.

Amounts on deposit in the Phase II EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase II Area over the amount of such taxes generated by economic activities within the Phase II Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

Amounts on deposit in the Phase II CID Revenues Sub-Account includes CID Revenues generated by economic activities within the Phase II Area.

Amounts on deposit in the Phase II TDD Revenues Sub-Account includes TDD Revenues generated by economic activities within the Phase II Area.

All 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 Phase II Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

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

- (i) Those Phase II Available Revenues attributable to Phase II PILOTs shall be transferred and deposited into the Phase II PILOTs Sub-Account of the Revenue Fund;
- (ii) Those Phase II Available Revenues attributable to Phase II EATs shall be transferred and deposited into the Phase II EATs Sub-Account of the Revenue Fund;
- (iii) Those Phase II Available Revenues attributable to Phase II CID Revenues shall be transferred and deposited into the Phase II CID Revenues Sub-Account of the Revenue Fund; and
- (iv) Those Phase II Available Revenues attributable to Phase II TDD Revenues shall be transferred and deposited into the Phase II TDD Revenues Sub-Account of the Revenue Fund.

Phase II Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase II EATS Sub-Account, second from the Phase II PILOTS Sub-Account, third from the Phase II CID Revenues Sub-Account and fourth from the Phase II TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase II pro-rata portion of the TIF Administrative Fee;

Third, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Notes on each Payment Date (which monies shall be applied first to the taxable Series B Note and second to the tax-exempt Series B Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date (which monies shall be applied first to the taxable Series B Note and second to the tax-exempt Series B Note, if any);

Fifth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series B Note and second to the tax-exempt Series B Note, if any);

Sixth, upon payment in full and cancellation of all Series B Notes and provided that all Series A Notes have not been paid in full and cancelled, all other remaining monies in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account shall be transferred to the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series A Notes; and

Seventh, upon payment in full and cancellation of all Series B Notes and Series A Notes and provided that all Series C Notes have not been paid in full and cancelled, all other remaining monies in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account shall be transferred to the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

Eighth, upon payment in full and cancellation of all Series B Notes, Series A Notes and Series C Notes and provided that all Series D Notes have not been paid in full and cancelled, all other remaining monies in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account shall be transferred to the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series D Notes; and

Ninth, all other remaining money in the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next Payment Date with interest thereon at the same rate as the tax-exempt TIF Notes.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and Debt Service Fund attributable to Phase II shall be declared as surplus and distributed in the manner provided in the TIF Act.

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 Phase II PILOTs and all Phase II EATs moneys on deposit in the Phase II PILOTs Sub-Account and the Phase II EATs Sub-Account of the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in the Note Ordinance.

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO 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 NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business 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 Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

[The remainder of this page is intentionally left blank.]

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 200__-B TIF Notes described in the within-mentioned Note Ordinance.

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

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

**EXHIBIT D
FORM OF SERIES C 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 \$ _____
plus Issuance Costs
(See **Schedule A** attached)**

CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Phase III Bottle District Redevelopment Project)
SERIES 200__-C

Rate of Interest: _____ Maturity Date: _____, 2028 Dated Date: _____ CUSIP Number: None

REGISTERED OWNER: BDP, L.L.C.

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 (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., ("Developer"), dated as of _____, 2005 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

Except as otherwise provided herein, capitalized terms herein shall have the meanings as provided in Ordinance No. _____ [Board Bill No. 431] adopted by the Board of Aldermen on February __, 2005 (the "Note Ordinance"), or if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE UPON THE EARLIER OF: (I) CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT, (II) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR (III) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

The principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof (the "Registered Owner"), upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or his or her authorized agent (the "Finance Officer"). The principal of and interest on TIF Notes (as hereinafter defined) 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 and interest on TIF Notes shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on each Payment Date. Except as otherwise provided in the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase III Bottle District Redevelopment Project), Series 200__-C," issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (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 (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be a special, limited obligation of the City payable solely from and secured as to the payment of principal and interest, by the Phase III Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein.

Amounts on deposit in the Phase III PILOT's Sub-Account includes "payments in lieu of taxes" (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property located within the Phase III Area and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such payments in lieu of taxes into the Revenue Fund of the Special Allocation Fund while tax increment financing remains in effect.

Amounts on deposit in the Phase III EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase III Area over the amount of such taxes generated by economic activities within the Phase III Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School

District of the City of St. Louis.

Amounts on deposit in the Phase III CID Revenues Sub-Account includes CID Revenues generated by economic activities within the Phase III Area.

Amounts on deposit in the Phase III TDD Revenues Sub-Account includes TDD Revenues generated by economic activities within the Phase III Area.

All 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 Phase III Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

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

- (i) Those Phase III Available Revenues attributable to Phase III PILOTs shall be transferred and deposited into the Phase III PILOTs Sub-Account of the Revenue Fund;
- (ii) Those Phase III Available Revenues attributable to Phase III EATs shall be transferred and deposited into the Phase III EATs Sub-Account of the Revenue Fund;
- (iii) Those Phase III Available Revenues attributable to Phase III CID Revenues shall be transferred and deposited into the Phase III CID Revenues Sub-Account of the Revenue Fund; and
- (iv) Those Phase III Available Revenues attributable to Phase III TDD Revenues shall be transferred and deposited into the Phase III TDD Revenues Sub-Account of the Revenue Fund.

Phase III Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase III EATS Sub-Account, second from the Phase III PILOTS Sub-Account, third from the Phase III CID Revenues Sub-Account and fourth from the Phase III TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase III pro-rata portion of the TIF Administrative Fee;

Third, to the Series C Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series C Notes on each Payment Date (which monies shall be applied first to the taxable Series C Note and second to the tax-exempt Series C Note, if any);

Fourth, to the Series C Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series C Note on each Payment Date (which monies shall be applied first to the taxable Series C Note and second to the tax-exempt Series C Note, if any);

Fifth, to the Series C Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series C Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series C Note and second to the tax-exempt Series C Note, if any);

Sixth, upon payment in full and cancellation of all Series C Notes and provided that all Series A Notes have not been paid in full and cancelled, all other remaining monies in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account shall be transferred to the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase

I TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series A Notes; and

Seventh, upon payment in full and cancellation of all Series C Notes and Series A Notes and provided that all Series B Notes have not been paid in full and cancelled, all other remaining monies in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account shall be transferred to the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series B Notes; and

Eighth, upon payment in full and cancellation of all Series C Notes, Series A Notes and Series B Notes and provided that all Series D Notes have not been paid in full and cancelled, all other remaining monies in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account shall be transferred to the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series D Notes; and

Ninth, all other remaining money in the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next Payment Date with interest thereon at the same rate as the tax-exempt TIF Notes.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and Debt Service Fund attributable to Phase III shall be declared as surplus and distributed in the manner provided in the TIF Act.

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 Phase III PILOTs and all Phase III EATs moneys on deposit in the Phase III PILOTs Sub-Account and the Phase III EATs Sub-Account of the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in the Note Ordinance.

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER’S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO 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 NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. “Approved Investor” is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business 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 Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

[The remainder of this page is intentionally left blank.]

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 200__-C TIF Notes described in the within-mentioned Note Ordinance.

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

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

**EXHIBIT E
FORM OF SERIES D 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 \$_____**
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Phase IV Bottle District Redevelopment Project)
SERIES 200__-D

Rate of Interest: _____ Maturity Date: _____, 2028 Dated Date: _____ CUSIP Number: None

REGISTERED OWNER: BDP, L.L.C.

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 (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., ("Developer"), dated as of _____, 2005 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

Except as otherwise provided herein, capitalized terms herein shall have the meanings as provided in Ordinance No. _____ [Board Bill No. 431] adopted by the Board of Aldermen on February __, 2005 (the "Note Ordinance"), or if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE UPON THE EARLIER OF: (I) CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT, (II) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR (III) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

The principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof (the "Registered Owner"), upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or his or her authorized agent (the "Finance Officer"). The principal of and interest on TIF Notes (as hereinafter defined) 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 and interest on TIF Notes shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on each Payment Date. Except as otherwise provided in the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase IV Bottle District Redevelopment Project), Series 200__-D," issued in an aggregate principal amount of not to exceed \$_____ plus Issuance Costs (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 (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be a special, limited obligation of the City payable solely from and secured as to the payment of principal and interest, by the Phase IV Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein.

Amounts on deposit in the Phase IV PILOTs Sub-Account includes "payments in lieu of taxes" (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property located within the Phase IV Area and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such payments in lieu of taxes into the Revenue Fund of the Special Allocation Fund while tax increment financing remains in effect.

Amounts on deposit in the Phase IV EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase IV Area over the amount of such taxes generated by economic activities within the Phase IV Area in the calendar year ending December 31, 2003 (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 as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

Amounts on deposit in the Phase IV CID Revenues Sub-Account includes CID Revenues generated by economic activities within the Phase IV Area.

Amounts on deposit in the Phase IV TDD Revenues Sub-Account includes TDD Revenues generated by economic activities within the Phase IV Area.

All 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 Phase IV Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

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

- (i) Those Phase IV Available Revenues attributable to Phase IV PILOTs shall be transferred and deposited

into the Phase IV PILOTs Sub-Account of the Revenue Fund;

(ii) Those Phase IV Available Revenues attributable to Phase IV EATs shall be transferred and deposited into the Phase IV EATs Sub-Account of the Revenue Fund;

(iii) Those Phase IV Available Revenues attributable to Phase IV CID Revenues shall be transferred and deposited into the Phase IV CID Revenues Sub-Account of the Revenue Fund; and

(iv) Those Phase IV Available Revenues attributable to Phase IV TDD Revenues shall be transferred and deposited into the Phase IV TDD Revenues Sub-Account of the Revenue Fund.

Phase IV Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Phase IV EATS Sub-Account, second from the Phase IV PILOTs Sub-Account, third from the Phase IV CID Revenues Sub-Account and fourth from the Phase IV TDD Revenues Sub-Account for the purposes and in the amounts as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation, an amount equal to the Phase IV pro-rata portion of the TIF Administrative Fee;

Third, to the Series D Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series D Notes on each Payment Date (which monies shall be applied first to the taxable Series D Note and second to the tax-exempt Series D Note, if any);

Fourth, to the Series D Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series D Note on each Payment Date (which monies shall be applied first to the taxable Series D Note and second to the tax-exempt Series D Note, if any);

Fifth, to the Series D Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series D Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series D Note and second to the tax-exempt Series D Note, if any);

Sixth, upon payment in full and cancellation of all Series D Notes and provided that all Series A Notes have not been paid in full and cancelled, all other remaining monies in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account shall be transferred to the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series A Notes; and

Seventh, upon payment in full and cancellation of all Series D Notes and Series A Notes and provided that all Series B Notes have not been paid in full and cancelled, all other remaining monies in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account shall be transferred to the Phase II PILOTs Sub-Account, the Phase II EATs Sub-Account, the Phase II CID Revenues Sub-Account and the Phase II TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series B Notes; and

Eighth, upon payment in full and cancellation of all Series D Notes, Series A Notes and Series B Notes and provided that all Series C Notes have not been paid in full and cancelled, all other remaining monies in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account shall be transferred to the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

Ninth, all other remaining money in the Phase IV PILOTs Sub-Account, the Phase IV EATs Sub-Account, the Phase IV CID Revenues Sub-Account and the Phase IV TDD Revenues Sub-Account of the Special Allocation Fund shall

annually be declared as surplus and distributed in the manner provided in the TIF Act, the TDD Act and the CID Act.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the amount of the Shortfall in reimbursement for the cost of such activities shall be carried forward to the next Payment Date with interest thereon at the same rate as the tax-exempt TIF Notes.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and Debt Service Fund attributable to Phase IV shall be declared as surplus and distributed in the manner provided in the TIF Act.

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 Phase IV PILOTs and all Phase IV EATs moneys on deposit in the Phase IV PILOTs Sub-Account and the Phase IV EATs Sub-Account of the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in the Note Ordinance.

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO 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 NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business 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 Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

[The remainder of this page is intentionally left blank.]

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 200__-D TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note), or Payment Date.

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

EXHIBIT F

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 \$11,000,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes,
(Bottle District Redevelopment Project), Series 200__

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 \$11,000,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Bottle District Redevelopment Project), Series 200__ (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. ____ [Board Bill No. ____] of the City adopted on December __, 2005 (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).
7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.
8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: February 28, 2005