

**ORDINANCE #66675**  
**Board Bill No. 451**  
**Committee Substitute**

**AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN, REDEVELOPMENT AREA, REDEVELOPMENT PROJECT; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND 901 WASHINGTON, LLC, 1001 WASHINGTON, LLC, AND 1007/1015 WASHINGTON, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING 901 WASHINGTON, LLC, 1001 WASHINGTON, LLC AND 1007/1015 WASHINGTON, LLC, AS DEVELOPER OF THE REDEVELOPMENT AREA; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE REDEVELOPMENT AREA; AND CONTAINING A SEVERABILITY CLAUSE.**

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

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

**WHEREAS**, on October 20, 2004, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act (hereinafter defined), and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment project described therein; and

**WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. \_\_\_\_\_ [Board Bill No. 345] on December 10, 2004, which Ordinance (i) adopted and approved a redevelopment plan entitled the Washington East Condominiums TIF Redevelopment Plan (the “Redevelopment Plan”), (ii) designated the Washington East Condominiums Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that term is defined in the TIF Act (the “Redevelopment Area”), (iii) adopted and approved the Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, (v) established the City of St. Louis, Missouri “Washington East Condominiums Special Allocation Fund,” and (vi) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act; and

**WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by rehabilitating and renovating the Area into residential and commercial space (the “Redevelopment Project,” or “TIF Project” as further set forth in the Redevelopment Plan); and

**WHEREAS**, the Redevelopment Area is of historical and architectural significance to the City; and

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

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

**WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into the Redevelopment Agreement with 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC as “Developer,” in order that Developer may complete the Redevelopment Project which will provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, providing for a stabilized population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride, preservation and

restoration of property of historical and architectural value and significance, and the elimination of impediments to land disposition and development in the City of St. Louis; and

**WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC, as “Developer,” setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of the Redevelopment Area (the “Redevelopment Agreement”); and

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

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

**Section One.** The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC, as Developer of the Redevelopment Area, in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

**Section Two.** The Board of Aldermen finds and determines that the assistance of tax increment financing is necessary and desirable in order to implement the Redevelopment Project and to enable 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC, as “Developer” of the Redevelopment Area, to carry out its proposal for development of the Redevelopment Project.

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

**Section Four.** The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

**Section Five.** The Mayor and the Comptroller or their designated representatives are hereby further authorized and directed to make any changes to the documents and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

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

**Section Seven.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided further*,

however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

**EXHIBIT A**

Redevelopment Agreement by and between the City of St. Louis and  
901 Washington, LLC  
1001 Washington, LLC and  
1007/1015 Washington, LLC  
(Attached hereto.)

**REDEVELOPMENT AGREEMENT**

**Between the  
CITY OF ST. LOUIS, MISSOURI  
And  
901 WASHINGTON, LLC,  
1001 WASHINGTON LLC,  
AND  
1007/1015 WASHINGTON, LLC**

**Dated as of**

\_\_\_\_\_, 2005

**WASHINGTON EAST CONDOMINIUMS REDEVELOPMENT PROJECT**

**TABLE OF CONTENTS**

**ARTICLE I. DEFINITIONS**

1.1 Definitions ..... 2

**ARTICLE II. ACCEPTANCE OF PROPOSAL**

2.1 Developer Designation ..... 7  
2.2 Developer to Advance Costs ..... 7

**ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT**

3.1 Acquisition of Property ..... 8  
3.2 Relocation ..... 8  
3.3 Developer to Construct the Work ..... 8  
3.4 Governmental Approvals ..... 9  
3.5 Construction Plans; Changes ..... 9  
3.6 Certificate of Commencement of Construction ..... 9  
3.7 Certificate of Substantial Completion ..... 10

**ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS**

4.1 City’s Obligation to Reimburse Developer ..... 10  
4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer’s Right to Substitute ..... 10  
4.3 City’s Obligations Limited to Special Allocation Fund and Bond Proceeds ..... 11

**ARTICLE V. TIF OBLIGATIONS**

5.1 Conditions Precedent to the Issuance of TIF Notes ..... 12  
 5.2 Issuance of TIF Notes ..... 12  
 5.3 Issuance of TIF Bonds ..... 13  
 5.4 Application of TIF Bond Proceeds ..... 15  
 5.5 Cooperation in the Issuance of TIF Obligations ..... 15  
 5.6 City to Select Underwriter and Financial Advisor; Term and Interest Rate ..... 15

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

6.1 Creation of Special Allocation Fund ..... 15  
 6.2 Certification of Base for PILOTS and EATS ..... 16  
 6.3 Application of Available Revenues ..... 16  
 6.4 Cooperation in Determining TIF Revenues ..... 17  
 6.5 Obligation to Report TIF Revenues ..... 18  
 6.6 Notice to City of Transfer ..... 19

**ARTICLE VII. GENERAL PROVISIONS**

7.1 Developer’s Right of Termination ..... 19  
 7.2 City’s Right of Termination ..... 19  
 7.3 Successors and Assigns ..... 19  
 7.4 Remedies ..... 20  
 7.5 Force Majeure ..... 21  
 7.6 Notices ..... 21  
 7.7 Conflict of Interest ..... 23  
 7.8 Damage or Destruction of Redevelopment Project ..... 23  
 7.9 Inspection ..... 24  
 7.10 Choice of Law ..... 24  
 7.11 Entire Agreement; Amendment ..... 24  
 7.12 Counterparts ..... 24  
 7.13 Severability ..... 24  
 7.14 Representatives Not Personally Liable ..... 24  
 7.15 Actions Contesting the Validity and Enforceability of the Redevelopment Plan ..... 24  
 7.16 Release and Indemnification ..... 25  
 7.17 Survival ..... 26  
 7.18 Maintenance of the Property ..... 26  
 7.19 Non-Discrimination ..... 26  
 7.20 Fair Employment ..... 27

**ARTICLE VIII. REPRESENTATIONS OF THE PARTIES**

8.1 Representations of the City ..... 27  
 8.2 Representations of the Developer ..... 27

**EXHIBITS**

EXHIBIT A Legal Description of the Redevelopment Area  
 EXHIBIT B-1 Bankers Phase TIF Reimbursable Redevelopment Project Costs  
 EXHIBIT B-2 Curlee Phase TIF Reimbursable Redevelopment Project Costs  
 EXHIBIT B-3 Dorsa Phase TIF Reimbursable Redevelopment Project Costs  
 EXHIBIT C Form of Certificate of Commencement of Construction  
 EXHIBIT D Form of Certificate of Reimbursable Redevelopment Project Costs  
 EXHIBIT E Form of Certificate of Substantial Completion  
 EXHIBIT F Form of TIF Notes  
 EXHIBIT G Equal Opportunity and Nondiscrimination Guidelines

EXHIBIT H Form of MBE/WBE Subcontractor's List  
 EXHIBIT I Form of MBE/WBE Utilization Statement  
 EXHIBIT J Form of Notice to Issue TIF Notes

### REDEVELOPMENT AGREEMENT

**THIS REDEVELOPMENT AGREEMENT** (this "Agreement") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2005, by and between the **CITY OF ST. LOUIS, MISSOURI** (the "City"), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **901 WASHINGTON, LLC, 1001 WASHINGTON, LLC and 1007/1015 WASHINGTON, LLC** (collectively, the "Developer"), all limited liability companies duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Article I of this Agreement.)

### RECITALS

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

B. The City published a notice on \_\_\_\_\_, 2004 in the St. Louis Post-Dispatch, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. On \_\_\_\_\_, 2004, in response to the City's solicitation of proposals, Developer presented to the TIF Commission its application entitled "Washington East Condominiums TIF Application" seeking to be named developer of the Redevelopment Area.

D. On October 20, 2004, following a public hearing held on October 20, 2004, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled "Washington East Condominiums TIF Redevelopment Plan," dated September 4, 2004, (the "Redevelopment Plan"), the Redevelopment Project described in the Redevelopment Plan (the "Redevelopment Project") and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a "redevelopment area" as provided in the Act, (c) approving the Redevelopment Project, and (d) creating the Washington East Condominiums Special Allocation Fund.

E. On December 10, 2004, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. \_\_\_\_\_ [Board Bill No. 345] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On \_\_\_\_\_, 2005, the Board of Alderman adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area, and authorizing the City to enter into this Agreement with Developer.

G. On \_\_\_\_\_, 2005, the Board of Alderman adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

I. Pursuant to provisions of the TIF Act and Ordinance Nos. \_\_\_\_\_, \_\_\_\_\_ and

\_\_\_\_\_[Board Bill Nos. 345, \_\_\_ and \_\_\_], the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

## AGREEMENT

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

### ARTICLE I. DEFINITIONS

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

*"Acquisition Costs"* means the consideration paid by Developer to a third party to acquire a fee simple interest in the Property.

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

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

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

*"Approving Ordinance"* means Ordinance No. \_\_\_\_\_ [Board Bill No. 345] designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

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

*"Authorizing Ordinance"* means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of the Redevelopment Area, and authorizing the City to enter into a Redevelopment Agreement with Developer.

*"Available Revenues"* means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

*"Bankers Project Phase"* means the rehabilitation and redevelopment of the Bankers Sub-Area located at 901 Washington Avenue into 100,000 gross square feet of condominium residential space developed as 64 residential condominium units, 7,000 gross square feet of commercial space, and interior parking, as further set forth in the Redevelopment Plan.

*"Bankers Sub-Area"* means the real property identified by that name and legally described on **Exhibit A**, attached hereto and incorporated herein by this reference, which real property is included in the Redevelopment Area and is commonly known as 901 Washington Avenue.

*"Board of Aldermen"* means the Board of Aldermen of the City.

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

of America or the District of Columbia.

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

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

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

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

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

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

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

“*Curlee Project Phase*” means the rehabilitation and redevelopment of the Curlee Sub-Area located at 1001 Washington Avenue into 60,000 gross square feet of commercial space and related parking as further set forth in the Redevelopment Plan.

“*Curlee Sub-Area*” means the real property identified by that name and legally described on **Exhibit A**, attached hereto and incorporated herein by reference, which real property is included in the Redevelopment Area and is commonly known as 1001 Washington Avenue.

“*Developer*” means 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC, limited liability companies duly organized and existing under the laws of the State of Missouri, or their permitted successors or assigns in interest.

“*Dorsa Project Phase*” means the rehabilitation and redevelopment of the Dorsa Sub-Area located at 1007 and 1015 Washington Avenue into 90,000 gross square feet of condominium residential space developed as 45 residential condominium units, 6,000 gross square feet of commercial space and related parking as further set forth in the Redevelopment Plan.

“*Dorsa Sub-Area*” means the real property identified by that name and legally described in **Exhibit A**, attached hereto and incorporated herein by reference, which real property is included in the Redevelopment Area and is commonly known as 1007-1015 Washington Avenue, as well as 1008-1010 Lucas Avenue and a portion of Lucas Avenue.

“*Economic Activity Taxes*” or “*EATs*” shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

“*Excess Project-Related Profits*” means, for each Phase of the Redevelopment Project, the sum of: (a) the net cash sales proceeds received by the Developer from the sale of the Redevelopment Project with respect to such Phase to a third party, (b) the net sales proceeds received from the sale of any State Historic Tax Credits awarded to the Redevelopment Project, (c) the proceeds received from any Federal Historic Tax Credits awarded to the Redevelopment Project, (d) the proceeds received from any Neighborhood Preservation Tax Credits awarded to the Redevelopment Project, (e) the net sales proceeds from any other state or federal tax credits available for the Redevelopment Project, if any, and (f) the principal amount of any TIF Notes issued pursuant to Article V for such Phase, less: (x) the amount of Verified Total Project Costs for such Phase, and (y) the combination of (i) fifteen percent (15%) of the amount of all Verified Total Project Costs for such Phase, other than Acquisition Costs, for such Phase, and (ii) four percent (4%) of the amount of all Acquisition Costs for such Phase.

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

“*Issuance Costs*” means the amount set forth in **Section 2.2(iv)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes, plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Bonds, 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, the costs of printing any TIF Bonds 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 Bonds.

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

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

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

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

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

“*Note Purchaser*” means the Original Purchaser.

“*Notice to Issue TIF Notes*” means a document substantially in the form of **Exhibit J** attached hereto and incorporated herein by reference issued by the Developer to the City in accordance with this Agreement and evidencing the Developer’s request that the City issue TIF Notes to a Note Purchaser.

“*Original Purchaser*” means an Approved Investor.

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

“*Phase*” means each of the three phases of the Redevelopment Project, specifically, the Bankers Project Phase, Curlee Project Phase or Dorsa Project Phase, collectively or individually as the context provides.

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

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

“*Redevelopment Area*” means the real property described in **Exhibit A**, attached hereto and incorporated herein by reference, which Redevelopment Area is comprised of three sub-areas: the Bankers Sub-Area, the Curlee Sub-Area and the Dorsa Sub-Area.

“*Redevelopment Plan*” means the plan titled “Washington East Condominiums TIF Redevelopment Plan,” as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

“*Redevelopment Project*” means the redevelopment of all Phases of the Redevelopment Area as described in the Redevelopment Plan, consisting of the redevelopment, reconstruction and rehabilitation of the Redevelopment Area into a mixture

of commercial and residential space, as further described below.

*“Redevelopment Project Costs”* shall have the meaning ascribed to such term in Section 99.805(14) of the TIF Act.

*“Redevelopment Proposal”* means the document on file with the City and incorporated herein by reference, titled “Washington East Condominiums TIF Application,” dated August 5, 2004 and submitted by the Developer to the City.

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

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

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

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

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

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

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

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

*“TIF Revenues”* means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(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 Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

*“Verified Total Project Costs”* means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to each Phase of the Redevelopment Project or the Work, including, but not limited to, all Acquisition Costs, Issuance Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs for such Phase, as limited by other paragraphs in this Section.

*“Work”* means all work necessary to prepare the Redevelopment Area to construct or cause the construction and completion of the Redevelopment Project in three phases as specifically described in the Redevelopment Plan and this Agreement, including,

but not limited to: (1) property acquisition; (2) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal and planning and consulting; (3) demolition, site preparation and improvements; (4) construction, reconstruction, renovation or rehabilitation of the interiors of the buildings within the Redevelopment Area, the exteriors of the Buildings in the Redevelopment Area, and the structural elements of the Building; (5) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or improvements, including without limitation surrounding roads, sidewalks, utilities, parking and installation of lighting; (6) environmental remediation; and (7) all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement. All residential units shall meet the requirements for either a Type A or a Type B residential unit as provided in the Fair Housing Act Accessible Housing Design Standards.

## ARTICLE II. ACCEPTANCE OF PROPOSAL

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

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

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

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Twenty One Thousand Nine Hundred Dollars and no/100 (\$21,900.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of Twenty One Thousand Nine Hundred Dollars and no/100 (\$21,900.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iv) the Developer shall pay to the Comptroller an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid within ten (10) days after the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the TIF Notes; and

(v) the Developer shall, concurrently with the issuance of TIF Notes for each Phase, pay to the City a flat fee of Fifteen Thousand Dollars (\$15,000.00) for the City's Issuance Costs of such TIF Notes; and

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

## ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

**3.1 Acquisition of Property.** The Developer represents to the City that as of the date of this Agreement, the

Developer or an affiliate or Related Entity owns, or has entered into land purchase options or contracts for the purchase of, the Property.

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

**3.3 Developer to Construct the Work.** The Developer shall commence and complete each of its obligations under this Agreement with respect to the acquisition, construction and completion of the Work in accordance with the following schedule, subject to extensions resulting from force majeure as set forth in **Section 7.5** of this Agreement:

Activity	Submit Certificate of Commencement of Construction	Submit Certificate of Substantial Completion
Bankers Phase Project	July 1, 2005	December 31, 2006
Curlee Phase Project	July 1, 2006	July 1, 2007
Dorsa Phase Project	December 31, 2006	December 31, 2007

The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work, the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

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

**3.5 Construction Plans; Changes.** The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement, modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written consent of the St. Louis Development Corporation, which consent shall not be unreasonably withheld or delayed. For purposes of this **Section 3.5**, "material changes" shall mean (i) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area to an amount less than 90% of the aggregate amount of TIF Revenues as projected in the Redevelopment Plan; or (ii) with respect to each such Phase, any change that would reduce the total number of residential units for each Phase or the total square footage of residential space or total square footage of commercial space for each Phase by more than ten percent (10%) of the amount of such square footage or number of units set forth in this Agreement, the Redevelopment Plan and the Construction Plans.

**3.6 Certificate of Commencement of Construction.** The Developer shall furnish to the St. Louis Development Corporation, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for each particular Phase in accordance with the schedule set forth in **Section 3.4** of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted

by the St. Louis Development Corporation upon receipt of the same.

**3.7 Certificate of Substantial Completion.** The Developer shall furnish to the City and the St. Louis Development Corporation a Certificate of Substantial Completion for each respective Phase promptly after substantial completion of the Work in each particular Phase. The Mayor or his designee and the St. Louis Development Corporation shall, within thirty (30) days following delivery of each Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. Each Certificate of Substantial Completion shall be deemed accepted by the City and the St. Louis Development Corporation unless, within thirty (30) days following delivery of the Certificate of Substantial Completion for a particular Phase, the Mayor or his designee or St. Louis Development Corporation furnishes the Developer with specific written objections to the status of the Work in that Phase, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or St. Louis Development Corporation, within thirty (30) days following delivery of the Certificate of Substantial Completion for the Developer with specific written objections to the status of the Work for a particular Phase, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the St. Louis Development Corporation in accordance with this Section. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the St. Louis Development Corporation for each Phase, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the St. Louis Development Corporation without any written objections thereto, the Developer may record a Certificate of Substantial Completion with the City’s Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer’s agreements and covenants to perform the Work required to complete each particular Phase. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

**ARTICLE IV.  
REIMBURSEMENT OF DEVELOPER COSTS**

**4.1 City’s Obligation to Reimburse Developer.** Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in a total amount not to exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000) plus Issuance Costs to be allocated to each Phase as follows:

Bankers Project Phase:	\$3,000,000.00
Curlee Project Phase:	\$1,800,000.00
Dorsa Project Phase:	\$2,500,000.00

Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City’s obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000), plus Issuance Costs and interest as provided in **Section 5.2** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

**4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer’s Right to Substitute.** Nothing in this Agreement shall obligate the City to issue TIF Obligations or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a “redevelopment project cost” under Section 99.805(14) of the TIF Act. The Developer shall provide to the City (a) itemized invoices, receipts or other information evidencing such costs; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act. Within thirty (30) days of the City’s receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs. The parties agree that each of the categories of costs set forth in **Exhibit B-1, Exhibit B-2 and Exhibit B-3** attached hereto and incorporated herein by this reference, shall constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for Redevelopment Project Costs for each Phase from any of the categories set forth in **Exhibit B-1** with respect to Bankers Phase, **B-2** with respect to Curlee Phase, and **B-3** with respect to Dorsa III, up to the maximum aggregate amount established in **Section 4.1** of this Agreement; provided, however, that no substitution with respect to transferring any Reimbursable Project Costs among or between any of the Phases shall be permitted, and Reimbursable Project Costs with respect to each Phase as set forth on **Exhibits B-1, B-2 and B-3**, respectively, are expressly limited to the amount set forth for each such Phase; and provided further, that the Developer shall be obligated to advance to the City the full amounts identified in **Section 2.2, clauses (i)-(iv)**, of this Agreement. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a “redevelopment project cost” under Section 99.805(14) of the TIF Act, the City shall so notify the Developer in writing within the 30-day period referenced in this

**Section 4.2**, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

**4.3 Cost Savings and Excess Profits.** In addition to the documents required to be provided to the City under **Section 4.2** of this Agreement, upon final completion of each Phase of the Redevelopment Project, Developer shall provide to the City itemized invoices, receipts, pay applications or other documentation evidencing the Verified Total Project Costs and each and every source of funds, including all federal and state tax credits and all net sales proceeds, available for such Phase. Within ninety (90) days after the close of the initial sale of each residential unit located in the applicable Sub-Area for each Phase by the Developer, Developer also shall furnish to the City a statement detailing the Excess Project-Related Profits for each Phase. The maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in **Section 4.1** of this Agreement and the maximum amount of any TIF Note which shall be issued by the City in accordance with **Section 5.2** of this Agreement for such Phase shall be reduced by an amount equal to seventy-five percent (75%) of the total Excess Project Related Profits, provided, however, that Verified Total Project Costs for the Curlee Phase shall be provided to the City but the Curlee Phase of the Redevelopment Project shall not be subject to the calculation of Excess Project-Related Profits or to the 75% reduction provision described in this paragraph.

Developer shall not include developer fees or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs for such Phase. With respect to any other costs for any services provided by the Developer or any entity related to the Developer, the amount of such costs for such Phase shall not exceed the amount set forth in the Redevelopment Plan for such services. Moreover, if any of the owners, officers, principals or members of the construction contractor for the redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees for such Phase shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary applications submitted to Developer by the construction contractor.

**4.4 City's Obligations Limited to Special Allocation Fund and Bond Proceeds.** Notwithstanding any other term or provision of this Agreement, TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from Bond Proceeds, if any, and from no other source. The City has not pledged its full faith and credit relative to the City's obligation to issue the TIF Notes or to pay any Reimbursable Redevelopment Project Costs. The TIF Notes shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word "debt."

## ARTICLE V. TIF OBLIGATIONS

**5.1 Conditions Precedent to the Issuance of TIF Notes.** No TIF Notes shall be issued for any Phase until such time as the City has received the following for each particular Phase for which Developer is requesting issuance of a TIF Note: (i) a Certificate of Substantial Completion; (ii) a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference; (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 this Agreement; (v) a Notice to Issue TIF Notes in substantially the form of **Exhibit J**, attached hereto; and (vi) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**

**5.2 Issuance of TIF Notes.** Within ten (10) business days of Developer's satisfaction of the conditions of **Section 5.1** of this Agreement, the City agrees to issue one or more TIF Notes as provided in the Note Ordinance to the Note Purchaser to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in **Section 4.1** of this Agreement, subject to the limitations of **Article IV** of this Agreement. The TIF Notes shall be in a form substantially similar to **Exhibit F**, attached hereto and incorporated herein by reference.

**5.2.1 Terms.** Each TIF Note shall bear simple interest at a fixed rate per annum equal to (i) seven percent (7%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation; or (ii)

five and one-half percent (5½%) 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

**5.2.2 Procedures for Issuance of TIF Notes.** In the event that the Notice to Issue TIF Notes directs the City to issue a TIF Note to an Approved Investor other than the Developer, then, within ten (10) business days of Developer's satisfaction of the conditions of **Section 5.1** of this Agreement the Comptroller shall:

(i) forward the approved Certificate of Reimbursable Redevelopment Project Costs to the Note Purchaser with directions to the Note Purchaser to remit to the City the purchase price of the TIF Note to be issued by the City in the amount set forth in the approved Certificate of Reimbursable Redevelopment Project Costs; and

(ii) disburse such purchase price of such TIF Note to Developer not later than two (2) business days after the City receives the purchase price for such TIF Note from the Note Purchaser.

Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a TIF Note as provided in this **Section 5.2.2**, to the extent the Note Purchaser is the Developer, 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 in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

Upon the City's completion of the procedure outlined in this **Section 5.2.2**, the City shall have fully discharged its obligation to reimburse the Developer for Reimbursable Redevelopment Project Costs pursuant to **Section 4.1** of this Agreement.

**5.2.3 Indemnification.** In addition to, and not in lieu of, the respective indemnifications set forth in Section 7.16 of this Agreement, the Developer does hereby agree that the City shall not be liable for, and the Developer agrees to release, indemnify, defend and save the City, Comptroller and their respective officials, directors, officers, agents and employees harmless against and from any and all liabilities, losses, damages, claims, causes of action, suits, costs and expense (including attorneys' fees), demands and judgments by or arising from the City's obligations outlined in Section 5.2.2.

**5.2.4 Special Mandatory Redemption of TIF Notes.** The TIF Notes for each applicable Phase of the Redevelopment Project are subject to special mandatory redemption by the City, in whole at any time or in part on each April 1 and October 1 (each, a "Payment Date") occurring after the acceptance by the City of a Certificate of Substantial Completion for the applicable Phase, at a redemption price equal to 100% of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

### **5.3 Issuance of TIF Bonds.**

**5.3.1** The City may, in its sole and absolute discretion, issue, or cause to be issued, TIF Bonds for each Phase of the Redevelopment Project at any time in an amount sufficient to refund all or a portion of the outstanding TIF Notes for such Phase.

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

of bonds and the City's underwriter has determined that such bonds cannot be issued at such time.

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

- (iii) Acceptance by the City of a Certificate of Substantial Completion for such Phase;
- (iv) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three years from the date of adoption of the Approving Ordinance, and (B) based on a maturity date twenty-three years from the date of adoption of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the City's underwriter;
- (v) Developer's documentation of stabilization of the Redevelopment Project for a minimum period of two years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;
- (vi) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on the outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower than the net average annual debt service on the outstanding TIF Notes; and
- (vii) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.

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

**5.4.1** To the payment of costs relating to the issuance of the TIF Bonds;

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

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

**5.4.4** To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount of the principal amount of TIF Bonds to be issued, as to be determined by the City's underwriter.

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

**5.6 Subordinate Notes.** If the amount of TIF Bonds issued pursuant to the Note Ordinance and this Agreement is insufficient to refund all of the outstanding TIF Notes, the TIF Notes remaining outstanding shall be redeemed by the issuance of notes subordinate to the TIF Bonds (the "Subordinate Notes"). Each Subordinate Note shall have the same maturity and have the

same outstanding principal amount as the TIF Note it redeems. Any Subordinate Notes that are tax-exempt shall bear interest at a rate of five and one-half percent (5½%), and any Subordinate Notes that are taxable shall bear interest at a rate of seven percent (7%). All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.4** and 6.3 of this Agreement.

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

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

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

**6.2 Certification of Base for PILOTS and EATS.**

**6.2.1** Within sixty (60) days after execution of the Redevelopment Agreement, Developer shall provide to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2003.

**6.2.2** Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer a true, correct and complete copy of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area based upon the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area for the calendar year ending December 31, 2003, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

**6.3 Application of Available Revenues.** The City hereby agrees for the term of this Agreement to apply all Available Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of TIF Notes issued under **Article V** of this Agreement as provided in the Note Ordinance and this Agreement, or the repayment of TIF Bonds, as applicable.

**6.4 Cooperation in Determining TIF Revenues.** The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including, but not limited to, the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Property) shall require each "seller" (as that term is defined in Section 144.010(11) of the Missouri Revised Statutes, as amended) located in, or owner of any portion of, the Property to provide to the Comptroller of the City the following information:

**6.4.1** Each "seller's" federal and state tax identification numbers.

**6.4.2** Within thirty (30) days of the end of each calendar quarter, copies of a completed Tax Increment

Financing District Quarterly Information Form for each “seller’s” business located within the Redevelopment Area along with:

- 6.4.2.1** copies of all sales tax returns filed with the Missouri Department of Revenue (on Form 53-S.F. Missouri Department of Revenue or such successor form) with respect to the sales taxes originating from businesses located within the Redevelopment Area for such quarter. In the event that a “seller” has multiple business operations within the City, such “seller” shall file separate sales tax returns for the sales taxes originating from the business located within the Redevelopment Area.
- 6.4.2.2** copies of all earnings tax returns filed with the City (on Business Return Form 234 or such successor form) with respect to earnings taxes originating from the business located within the Redevelopment Area for such quarter. In the event that a business has multiple operations within the City, such business shall file separate earnings tax returns for the earnings taxes originating from the business located within the Redevelopment Area.
- 6.4.2.3** copies of all earnings tax withholding reports filed with the City (on Form W-10 or such successor form) with respect to earnings tax withholdings originating from the business located within the Redevelopment Area for such quarter. In the event that a business has multiple operations within the City, such business shall file separate earnings tax withholding reports for the earnings tax withholdings originating from the business located within the Redevelopment Area.
- 6.4.2.4** Within thirty (30) days of receipt, copies of monthly invoices received for utility services provided to the property on which the business within Redevelopment Area is located, including without limitation electric, water, natural gas, and telephone services, for such quarter.

The Developer (or its successor(s) in interest as an owner or owner(s) of any portion(s) of the Property) shall also request any purchaser or transferee of real property and any lessee or other user of real property located within the Redevelopment Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Redevelopment Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases of the Property).

The Developer shall satisfy the requirements of this **Section 6.4** by including the obligations set forth in this Section within any deed conveying a portion of the Property to or any lease entered into with any “seller” or purchaser.

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

**6.6 Notice to City of Transfer.** The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Property or any interest therein as permitted by **Section 7.3.2** of this Agreement at least fifteen (15) days prior to such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the sale, lease or transfer of a residential unit in the ordinary course of business except as required by **Section 7.3**.

## ARTICLE VII. GENERAL PROVISIONS

**7.1 Developer’s Right of Termination.** At any time prior to the delivery of a Certificate of Substantial Completion applicable to a particular Phase, the Developer may, by giving written notice to the City, abandon the Redevelopment Project as to

one or all Phases and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the Phase designated for abandonment in said notice is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer for the abandoned Phase designated in the Developer's notice and any TIF Note issued in connection with the abandoned Phase pursuant to this Agreement shall be deemed null, void and canceled; provided, however, that upon completion of each Phase, Developer may not abandon the completed Phase nor terminate this Agreement as to that particular completed Phase, and the City shall not cancel any TIF Note issued with respect to the applicable completed Phase and the terms of this Agreement and rights and obligations of the respective parties shall remain in full force and effect as to the completed Phase.

**7.2 City's Right of Termination.** The City may terminate this Agreement if the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon termination of this Agreement for any reason, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer and any TIF Note issued in connection with the Redevelopment Project pursuant to this Agreement shall be deemed null, void and canceled; provided, however, that upon completion of each Phase, the Developer may not abandon the completed Phase, neither the Developer nor the City may terminate this Agreement as to that particular completed Phase, the City shall not cancel any TIF Note issued with respect to the applicable completed Phase and the terms of this Agreement and rights and obligations of the respective parties shall remain in full force and effect as to the completed Phase.

**7.3 Successors and Assigns.**

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

**7.3.2 Assignment or Sale.** Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of the Redevelopment Project, the fee title to the Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; (b) the right of Developer to assign the Developer's rights, duties and obligations under this Agreement to any party related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended; (c) the right of the Developer to sell or lease a residential unit or commercial space in the ordinary course of business; provided that in each such event (i) the Developer shall remain liable hereunder for the substantial completion of the Redevelopment Project and shall be released from such liability hereunder only upon substantial completion of the Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit in the ordinary course of business which shall require no notice.

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

bound by this Agreement.

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

**7.5 Force Majeure.** Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure, including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (i) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, (ii) with respect to the times for performance set out in Section 3.4 of this Agreement, the time for submitting a Certificate of Substantial Completion for each Phase shall not be extended more than eighteen (18) months beyond the date set forth for each Phase in **Section 3.4**, and (iii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

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

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

Pyramid Construction  
816 Olive  
St. Louis, MO 63101  
Attention: Matt O'Leary  
Facsimile: 314-773-6369

With a copy to:

Husch & Eppenberger, LLC  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105  
Attention: David Richardson  
Facsimile: 314-480-1505

- (ii) In the case of the City, to:

City of St. Louis  
Office of the Mayor

City Hall  
1200 Market Street, Room 200  
St. Louis, Missouri 63103  
Attention: Barbara Geisman, Executive Director for Development  
Facsimile: 314-622-3440

And

City of St. Louis  
Office of the Comptroller  
City Hall  
1200 Market Street, Room 212  
St. Louis, Missouri 63103  
Attention: Ivy Neyland-Pinkston, Deputy Comptroller  
Facsimile: 314-588-0550

With a copy to:

St. Louis Development Corporation  
1015 Locust Street  
Suite 1200  
St. Louis, Missouri 63101  
Attention: Dale Ruthsatz  
Facsimile: 314-231-2341

And:

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

(iii) In the case of the St. Louis Development Corporation, to:

St. Louis Development Corporation  
1015 Locust Street, Suite 1200  
St. Louis, Missouri 63101  
Attention: Dale Ruthsatz  
Facsimile: 314-231-2341

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

**7.8 Damage or Destruction of Redevelopment Project.** In the event of total destruction or damage to the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding and the Developer owns the Property, the Developer shall determine and advise the City in writing within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal of or interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued

or the issuance of a TIF Note to a Note Purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of the Redevelopment Project, from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds or TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

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

**7.10 Choice of Law.** This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State of Missouri for all purposes and intents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ARTICLE VIII  
REPRESENTATIONS OF THE PARTIES**

**8.1 Representations of the City.** The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the TIF Obligations, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the TIF Obligations, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

**8.2 Representations of the Developer.** The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

**(The remainder of this page is intentionally left blank.)**

**IN WITNESS WHEREOF**, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CITY”:

**CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

\_\_\_\_\_  
Patricia Hageman, City Counselor

“DEVELOPER”:

**901 WASHINGTON, LLC**

**a Missouri limited liability Company**

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

**1001 WASHINGTON, LLC  
a Missouri limited liability Company**

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

**1007/1015 WASHINGTON, LLC  
a Missouri limited liability Company**

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2005, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

(SEAL)

My Commission Expires:

\_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2005, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

(SEAL)

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI     )  
  ) SS  
\_\_\_\_\_ OF                    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2005, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ Member of 901 WASHINGTON, LLC, a Missouri limited liability company, and that he/she is authorized to sign the instrument on behalf of said limited liability company, and acknowledged to me that he/she executed the within instrument as said limited liability company's free act and deed.

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

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

(SEAL)

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI     )  
  ) SS  
\_\_\_\_\_ OF                    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2005, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ Member of 1001 WASHINGTON, LLC, a Missouri limited liability company, and that he/she is authorized to sign the instrument on behalf of said limited liability company, and acknowledged to me that he/she executed the within instrument as said limited liability company's free act and deed.

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

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

(SEAL)

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI     )  
  ) SS  
\_\_\_\_\_ OF                    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2005, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ Member of 1007/1015 WASHINGTON, LLC, a Missouri limited liability company, and that he/she is authorized to sign the instrument on behalf of said limited liability company, and acknowledged to me that he/she executed the within instrument as said limited liability company's free act and deed.

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

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

(SEAL)

My Commission Expires:

\_\_\_\_\_

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

**Bankers Sub-Area**

A lot in Block One Hundred Seventy-three (173) of the City of St. Louis, fronting One Hundred (100) feet on the North line of Washington Avenue by a depth Northwardly between parallel lines of Two Hundred Twenty-five (225) feet four 4 inches, more or less, to the South line of Lucas Avenue; bounded on the East by Ninth Street. (901 Washington Avenue)

**Curlee Sub-Area**

A Lot in Block 178 of the City of St. Louis, fronting 86 feet on the North line of Washington Avenue by a depth Northwardly along the Western line of Tenth Street of 150 feet, more or less; bounded on the East by Tenth Street and on the North line by a line 75 feet South of and parallel to the South line of Lucas Avenue, and on the West by a line 86 feet West of and parallel to the Western line of Tenth Street. (1001 Washington Avenue)

**Dorsa Sub-Area**

A parcel of ground in Block 178 of the City of St. Louis, described as: Beginning at a point in the North line of Washington Avenue 86 feet West of the West line of Tenth Street; thence West along the North line of Washington Avenue 60 feet 1 inch; thence North and parallel with the West line of Tenth Street and along a line lying in a party wall 130 feet 3-1/4 inches; thence East and parallel with the North line of Washington Avenue 5 feet; thence North and parallel with the West line of Tenth Street 20 feet; thence East and parallel with the North line of Washington Avenue 55 feet 1 inch; thence South and parallel with the West line of Tenth Street and along a line lying partly in a party wall 130 feet 3-1/4 inches to the North line of Washington Avenue and the point of beginning. (1007 Washington Avenue); and

A Lot of ground in Block 178 of the City of St. Louis, beginning at a point in the North line of Washington Avenue distant 60 feet East of the East line of 11th Street; thence running Northwardly parallel to said East line of 11th Street 151 feet, more or less, to the South line of United States Survey 1508; thence East on said Survey line 6 feet 3 inches to the southeast corner of a strip of ground conveyed to Adolph Lopez and Theresa Lopez recorded in Book 1599 page 251; thence North along said Lopez East line and the East line of property conveyed to Mary L. Harbaugh by deed recorded in Book 1584 page 506, 75 feet to the South line of Lucas Avenue; thence East along the South line of Lucas Avenue 84 feet 9 inches, more or less, to the West line of property, formerly owned by Edward Martin; thence South on said Martin's West line 75 feet to the South line of said Survey 1508; thence West on said Survey line 21 feet, more or less, to a point; thence South 18 feet 5-1/2 inches, more or less, to the Northeast corner of a strip of ground conveyed to Washington University's of deed recorded in Book 1523 page 130; thence West along said Washington University's North line 5 feet to the Northwest corner of property conveyed to Washington University; thence Southwardly along the West line of said property of Washington University; 131 feet 9-1/2 inches, more or less, to th North line of Washington Avenue; thence Westwardly along the North line of Washington Avenue 65 feet to the place of beginning. (1015 Washington Ave.); and

A parcel of ground in Block 178 of the City of St. Louis, described as: Fronting 20 feet 1 inch on the South line of Lucas Avenue by a depth Southwardly between parallel lines of 75 feet; bounded East by a line 100 feet West of and parallel with the West line of Tenth Street and West by a line lying in a party wall, according to survey by Joyce Surveying Company on October 11th, 1947. (1008 Lucas Avenue); and

A portion of Lucas Avenue bounded on the West by the Western boundary at its intersection with Lucas Avenue of the parcel described as A Lot of ground in Block 178 of the City of St. Louis, beginning at a point in the North line of Washington Avenue distant 60 feet East of the East line of 11th Street; thence running Northwardly parallel to said East line of 11th Street 151 feet, more or less, to the South line of United States Survey 1508; thence East on said Survey line 6 feet 3 inches to the southeast corner of a

strip of ground conveyed to Adolph Lopez and Theresa Lopez recorded in Book 1599 page 251; thence North along said Lopez East line and the East line of property conveyed to Mary L. Harbaugh by deed recorded in Book 1584 page 506, 75 feet to the South line of Lucas Avenue; thence East along the South line of Lucas Avenue 84 feet 9 inches, more or less, to the West line of property, formerly owned by Edward Martin; thence South on said Martin's West line 75 feet to the South line of said Survey 1508; thence West on said Survey line 21 feet, more or less, to a point; thence South 18 feet 5-1/2 inches, more or less, to the Northeast corner of a strip of ground conveyed to Washington University's of deed recorded in Book 1523 page 130; thence West along said Washington University's North line 5 feet to the Northwest corner of property conveyed to Washington University; thence Southwardly along the West line of said property of Washington University; 131 feet 9-1/2 inches, more or less, to the North line of Washington Avenue; thence Westwardly along the North line of Washington Avenue 65 feet to the place of beginning, and bounded on the East by the Eastern boundary of the parcel described as A lot in Block One Hundred Seventy-three (173) of the City of St. Louis, fronting One Hundred (100) feet on the North line of Washington Avenue by a depth Northwardly between parallel lines of Two Hundred Twenty-five (225) feet four 4 inches, more or less, to the South line of Lucas Avenue; bounded on the East by Ninth Street.

**EXHIBIT B-1  
Bankers Phase Project TIF Reimbursable Redevelopment Project Costs**

CATEGORY		ESTIMATED
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).	
(b)	Demolition and Environmental.	
(c)	Site Preparation and Paving (includes excavation and re-grading for new structures and paving for parking lot).	
(d)	Infrastructure and Utilities Improvements (includes water distribution, storm water sewers/detention facilities, sanitary sewers, electrical and installation of other utilities).	
(e)	Lighting, Signage and Landscaping.	
(f)	Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).	
(g)	Rehabilitation, Renovation or Reconstruction of existing structures.	
<b>Total Bankers Phase Reimbursable Redevelopment Project Costs</b>		<b>\$3,000,000</b>

<sup>1</sup> Subject to the limitations set forth in Section 4.2 of this Agreement.

**EXHIBIT B-2  
Curlee Phase Project TIF Reimbursable Redevelopment Project Costs**

CATEGORY		ESTIMATED
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).	
(b)	Demolition and Environmental.	
(c)	Site Preparation and Paving (includes excavation and re-grading for new structures and paving	

(d)	Infrastructure and Utilities Improvements (includes water distribution, storm water	
(e)	Lighting, Signage and Landscaping.	
(f)	Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing,	
(g)	Rehabilitation, Reconstruction or Renovation of Existing Structures.	
<b>Total Curlee Phase Reimbursable Redevelopment Project Costs</b>		<b>\$1,800,000</b>

<sup>1</sup> Subject to the limitations set forth in Section 4.2 of this Agreement.

**EXHIBIT B-3  
Dorsa Phase Project TIF Reimbursable Redevelopment Project Costs**

CATEGORY		ESTIMATED
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).	
(b)	Demolition and Environmental.	
(c)	Site Preparation and Paving (includes excavation and re-grading for new structures and paving	
(d)	Infrastructure and Utilities Improvements (includes water distribution, storm water	
(e)	Lighting, Signage and Landscaping.	
(f)	Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing,	
(g)	Rehabilitation, Renovation or Reconstruction of existing structures.	
<b>Total Dorsa Phase Reimbursable Redevelopment Project Costs</b>		<b>\$2,500,000</b>

<sup>1</sup> Subject to the limitations set forth in Section 4.2 of this Agreement.

**EXHIBIT C  
Form of Certificate of Commencement of Construction**

DELIVERED BY

\_\_\_\_\_

The undersigned, \_\_\_\_\_ (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 200\_\_, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All property within the \_\_\_\_\_ Sub-Area necessary for the \_\_\_\_\_ Phase of the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer in accordance with the Agreement.
2. Developer has entered into an agreement with a contractor or contractors to construct the \_\_\_\_\_ Phase of the Redevelopment Project.

- 3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer’s MBE/WBE Subcontractor’s List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.
- 4. Developer has obtained all necessary financing to complete the \_\_\_\_\_ Phase of the Redevelopment Project.
- 5. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer’s satisfaction of all obligations and covenants with respect to commencement of construction of the \_\_\_\_\_ Phase of the Redevelopment Project.

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

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

**901 WASHINGTON, LLC**  
**a Missouri limited liability Company**

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

**1001 WASHINGTON, LLC**  
**a Missouri limited liability Company**

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

**1007/1015 WASHINGTON, LLC**  
**a Missouri limited liability Company**

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

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

TO:  
City of St. Louis  
Office of Comptroller  
1200 Market Street, Room 212  
St. Louis, Missouri 63103  
Attention: Ivy Neyland-Pinkston, Deputy Comptroller

Re: City of St. Louis, Missouri, Washington East Condominiums Redevelopment Project \_\_\_\_\_ Phase

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 2005 (the “Agreement”), between the City and \_\_\_\_\_, a Missouri limited liability company (the “Developer”). In connection with said Agreement, the undersigned hereby states and certifies that:

- 1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the \_\_\_\_\_ Phase of the Redevelopment Project.
- 2. These Reimbursable Redevelopment Project Costs have been have been paid by the Developer and are reimbursable under the Note Ordinance and the Agreement.

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

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

5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.

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

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

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

Yes: \_\_\_\_\_ No: \_\_\_\_\_

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

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**901 WASHINGTON, LLC  
a Missouri limited liability Company**

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

**1001 WASHINGTON, LLC  
a Missouri limited liability Company**

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

**1007/1015 WASHINGTON, LLC  
a Missouri limited liability Company**

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

Approved for Payment this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**ST. LOUIS DEVELOPMENT CORPORATION**

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

Approved for Payment this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ST. LOUIS, MISSOURI

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

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee: Amount: Description of Reimbursable Redevelopment Project Costs:

EXHIBIT E
Form of Certificate of Substantial Completion

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, \_\_\_\_\_, a Missouri limited liability company (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2005, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

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

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

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

901 WASHINGTON, LLC
a Missouri limited liability Company

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

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

**1001 WASHINGTON, LLC**  
**a Missouri limited liability Company**

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

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

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

**1007/1015 WASHINGTON, LLC**  
**a Missouri limited liability Company**

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

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

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

**ACCEPTED:**

**ST. LOUIS DEVELOPMENT CORPORATION**

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

By:

Name:

Title:

(Insert Notary Form(s) and Legal Description)

**EXHIBIT F**  
**Forms of Notes**

**Exhibit F-1**  
**Form of Series A 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 \$3,000,000**  
plus Issuance Costs  
(See **Schedule A** attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(Washington East Condominiums Redevelopment Project)**  
**SERIES 200\_-A**

Rate of Interest:      Maturity Date:      Dated Date:      CUSIP Number:  
 [7%][5½%]      \_\_\_\_\_, 2027      \_\_\_\_\_,      None

## REGISTERED OWNER:

PRINCIPAL AMOUNT:      See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each April 1 and October 1 (each, a "Payment Date"), commencing on the first April 1 or October 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC (collectively, the "Developer"), dated as of \_\_\_\_\_, 2005 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The Series A Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS SERIES A NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF APPROVAL BY THE MAYOR OF THE APPROVING ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

Subject to the preceding paragraph, the principal of and interest on this Series A Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Series A Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Series A Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Series A Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Series A Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this Series A Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen Series A Note, no principal on the Series A Note is payable unless the Owner thereof has surrendered such Series A Note at the office of the Finance Officer.

This Series A Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Washington East Condominiums Redevelopment Project), Series 200\_-A," issued in an aggregate principal amount of not to exceed \$3,000,000 plus Issuance Costs (the "Series A Notes" or the "Notes"). The Series A 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 Series A Notes shall be secured as provided in the Note Ordinance and the Redevelopment Agreement by Available Revenues. The Series A Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The Series A Notes shall be payable from and secured by Bankers Available Revenues and then, upon payment in full and cancellation of the Series B Notes, Curlee Available Revenues (on a pro rata basis with the Series C Notes as provided in the Note Ordinance) and upon payment in full and cancellation of the Series C Notes, Dorsa Available Revenues (on a pro rata basis with the Series B Notes as provided in the Note Ordinance) and by any other moneys pledged thereto and held by the Finance Officer as provided herein.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account, and (b) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Bankers Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Bankers PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Bankers EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Bankers PILOTs Sub-Account of the Special Allocation Fund are those 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 Bankers Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Bankers Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Bankers EATs Sub-Account of the Special Allocation Fund are those amounts equal to (i) 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 Bankers Sub-Area over the amount of such taxes generated by economic activities within the Bankers Sub-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, Bankers 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.

“Curlee Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Curlee PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Curlee EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Curlee PILOTs Sub-Account of the Special Allocation Fund are those 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 Curlee Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Curlee Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Curlee EATs Sub-Account of the Special Allocation Fund are 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 Curlee Sub-Area over the amount of such taxes generated by economic activities within the Curlee Sub-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, Curlee 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.

“Dorsa Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Dorsa PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Dorsa EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Dorsa PILOTs Sub-Account of the Special Allocation Fund are those 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 Dorsa Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Dorsa Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Dorsa EATs Sub-Account of the Special Allocation Fund are 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 Dorsa Sub-Area over the amount of such taxes generated by economic activities within the Dorsa Sub-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, Dorsa 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.

All Series A Notes shall be equally and ratably secured by Bankers Available Revenues. The Series A 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 Bankers Available Revenues and then, and then, upon payment in full and cancellation of the Series B Notes, Curlee Available Revenues (on a pro rata basis with the Series C Notes as provided in the Note Ordinance) and upon payment in full and cancellation of the Series C Notes, Dorsa Available Revenues (on a pro rata basis with the Series B Notes as provided in the Note Ordinance) and by any other moneys pledged thereto and held by the Finance Officer as provided herein. The taxing power of the City is not pledged to the payment of the Series A Notes either as to principal or interest. The Series A 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 SERIES A NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE SERIES A NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

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

- (i) Transfer and deposit into the Bankers Phase PILOTs Sub-Account of the Revenue Fund those Bankers Available Revenues attributable to the Bankers PILOTs; and
- (ii) Transfer and deposit into the Bankers Phase EATs Sub-Account of the Revenue Fund those Bankers Available Revenues attributable to the Bankers EATs.

All amounts in the Bankers Phase Account of the Revenue Fund shall be applied first from the Bankers Phase EATs Sub-Account, second from the Bankers Phase PILOTs Sub-Account and third from any other amounts remaining in the Bankers Phase 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 SLDC (one half to be paid to the Comptroller and one half to be paid to SLDC), an amount equal to the lesser of i) Six Thousand Dollars and no/100 (\$6,000.00), or ii) 0.2% of the Series A Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount

sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of Series A Notes purchased by the Note Purchaser;

*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 the Series A Notes, all other remaining monies in the Bankers Phase EATs Sub-Account, the Bankers Phase PILOTs Sub-Account and the Bankers Phase Account shall be transferred to the Curlee Phase Account of the Revenue Fund and the Dorsa Phase Accounts of the Revenue Fund in the same proportion as the then current amount outstanding on each of the Series B Notes and Series C Notes; and

*Seventh*, all other remaining money in the Bankers Phase EATs Sub-Account, the Bankers Phase PILOTs Sub-Account and the Bankers Phase Account of the Revenue Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

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

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

**NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE SERIES A 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 Series A 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 Series A Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Series A 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 Bankers 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 Series A Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Series A Notes or portion of Series A Notes shall cease to bear interest. Upon surrender of such Series A Notes for redemption in accordance with such notice, the redemption price of such Series A 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 Series A Note, there shall be prepared for the Registered Owner a new Series A Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All Series A Notes that have been redeemed

shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Series A 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 Series A Notes are to be redeemed and paid prior to maturity, such Series A Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Series A 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 Series A Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Series A 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 SERIES A 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” means, (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.**

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

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series A 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 Series A 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 Series A 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



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-2  
Form of Series B 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 \$1,800,000  
plus Issuance Costs  
(See Schedule A attached)**

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(Washington East Condominiums Redevelopment Project)  
SERIES 200\_-B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[7%][5½%]	_____, 2027	_____	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each April 1 and October 1 (each, a "Payment Date"), commencing on the first April 1 or October 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC (collectively, the "Developer"), dated as of \_\_\_\_\_, 2005 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The Series B Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS SERIES B NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF APPROVAL BY THE MAYOR OF THE APPROVING ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

Subject to the preceding paragraph, the principal of and interest on this Series B Note shall be paid at maturity or upon

earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Series B Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Series B Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Series B Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Series B Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this Series B Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen Series B Note, no principal on the Series B Note is payable unless the Owner thereof has surrendered such Series B Note at the office of the Finance Officer.

This Series B Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Washington East Condominiums Redevelopment Project), Series 200\_-B," issued in an aggregate principal amount of not to exceed \$1,800,000 plus Issuance Costs (the "Series B Notes" or the "Notes"). The Series B 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 Series B Notes shall be secured as provided in the Note Ordinance and the Redevelopment Agreement by Available Revenues. The Series B Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The Series B Notes shall be payable from and secured by Curlee Available Revenues and then, upon payment in full and cancellation of the Series A Notes, Bankers Available Revenues (on a pro rata basis with the Series C Notes as provided in the Note Ordinance) and upon payment in full and cancellation of the Series C Notes, Dorsa Available Revenues (on a pro rata basis with the Series A Notes as provided in the Note Ordinance) and by any other moneys pledged thereto and held by the Finance Officer as provided herein.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account, and (b) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Curlee Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the Curlee PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Curlee EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Curlee PILOTs Sub-Account of the Special Allocation Fund are those 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 Curlee Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Curlee Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Curlee EATs Sub-Account of the Special Allocation Fund are 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 Curlee Sub-Area over the amount of such taxes generated by economic activities within the Curlee Sub-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, Curlee 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.

“Bankers Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Bankers PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Bankers EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Bankers PILOTs Sub-Account of the Special Allocation Fund are those 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 Bankers Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Bankers Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Bankers EATs Sub-Account of the Special Allocation Fund are those amounts equal to (i) 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 Bankers Sub-Area over the amount of such taxes generated by economic activities within the Bankers Sub-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, Bankers 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.

“Dorsa Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Dorsa PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Dorsa EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Dorsa PILOTs Sub-Account of the Special Allocation Fund are those 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 Dorsa Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Dorsa Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Dorsa EATs Sub-Account of the Special Allocation Fund are 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 Dorsa Sub-Area over the amount of such taxes generated by economic activities within the Dorsa Sub-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, Dorsa 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.

All Series B Notes shall be equally and ratably secured by Curlee Available Revenues. The Series B 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 Curlee Available Revenues and then, and then, upon payment in full and cancellation of the Series A Notes, Bankers Available Revenues (on a pro rata basis with the Series C Notes as provided in the Note Ordinance) and upon payment in full and cancellation of the Series C Notes, Dorsa Available Revenues (on a pro rata basis with the Series A Notes as provided in the Note Ordinance) and by

any other moneys pledged thereto and held by the Finance Officer as provided herein. The taxing power of the City is not pledged to the payment of the Series B Notes either as to principal or interest. The Series B 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 SERIES B NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE SERIES B NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

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

(i) Transfer and deposit into the Curlee Phase PILOTs Sub-Account of the Revenue Fund those Curlee Available Revenues attributable to the Curlee PILOTs; and

(ii) Transfer and deposit into the Curlee Phase EATs Sub-Account of the Revenue Fund those Curlee Available Revenues attributable to the Curlee EATs.

All amounts in the Curlee Phase Account of the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Curlee Phase EATs Sub-Account, second from the Curlee Phase PILOTs Sub-Account and third from any amounts remaining in the Curlee Phase 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 SLDC (one half to be paid to the Comptroller and one half to be paid to SLDC), an amount equal to the lesser of i) Three Thousand Six Hundred Dollars and no/100 (\$3,600.00), or ii) 0.2% of the Series B Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of Series B Notes purchased by the Note Purchaser;

*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 the Series B Notes, all other remaining monies in the Curlee Phase EATs Sub-Account, the Curlee Phase PILOTs Sub-Account and the Curlee Phase Account shall be transferred to the Bankers Phase Account of the Revenue Fund and the Dorsa Phase Accounts of the Revenue Fund in the same proportion as the then current amount outstanding on each of the Series A Notes and Series C Notes; and

*Seventh*, all other remaining money in the Curlee Phase EATs Sub-Account, the Curlee Phase PILOTs Sub-Account, and the Curlee Phase Account of the Revenue Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

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

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE SERIES B 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 Series B 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 Series B Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

Series B 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 Series B Notes are to be redeemed and paid prior to maturity, such Series B Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Series B 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 Series B Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Series B 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 SERIES B 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" means, (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.**

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

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be

performed precedent to and in the issuance of the Series B 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 Series B 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 Series B 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 Series B Note is one of the Series 200\_ TIF Notes described in the within-mentioned Note Ordinance.

<u>Date<sup>(1)</sup></u>	<u>Additions to Principal Amount<sup>(2)</sup></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 Section 5.2 of 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-3  
Form of Series C 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 \$2,500,000  
plus Issuance Costs  
(See Schedule A attached)**

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(Washington East Condominiums Redevelopment Project)  
SERIES 200\_-C**

Rate of Interest:      Maturity Date:      Dated Date:      CUSIP Number:  
[7%][5½%]      \_\_\_\_\_, 2027      \_\_\_\_\_      None

REGISTERED OWNER:  
  
PRINCIPAL AMOUNT:      See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each April 1 and October 1 (each, a "Payment Date"), commencing on the first April 1 or October 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and 901 Washington, LLC, 1001 Washington, LLC and 1007/1015 Washington, LLC (collectively, the "Developer"), dated as of \_\_\_\_\_, 2005 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The Series C Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS SERIES C NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF APPROVAL BY THE MAYOR OF THE APPROVING ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

Subject to the preceding paragraph, the principal of and interest on this Series C Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Series C Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Series C Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Series C Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Series C Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this Series C Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen Series C Note, no principal on the Series C Note is payable unless the Owner thereof has surrendered such Series C Note at the office of the Finance Officer.

This Series C Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Washington East Condominiums Redevelopment Project), Series 200\_-B," issued in an aggregate principal amount of not to exceed \$1,800,000 plus Issuance Costs (the "Series C Notes" or the "Notes"). The Series C 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 Series C Notes shall be secured as provided in the Note Ordinance and the Redevelopment Agreement by Available Revenues. The Series C Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The Series C Notes shall be payable from and secured by Dorsa Available Revenues and then, upon payment in full and cancellation of the Series A Notes, Bankers Available Revenues (on a pro rata basis with the Series B Notes as provided in the Note Ordinance) and upon payment in full and cancellation of the Series B Notes, Curlee Available Revenues (on a pro rata basis with the Series A Notes as provided in the Note Ordinance) and by any other moneys pledged thereto and held by the Finance Officer as provided herein.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account, and (b) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Dorsa Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the Dorsa PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation,

the Dorsa EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Dorsa PILOTs Sub-Account of the Special Allocation Fund are those 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 Dorsa Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Dorsa Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Dorsa EATs Sub-Account of the Special Allocation Fund are 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 Dorsa Sub-Area over the amount of such taxes generated by economic activities within the Dorsa Sub-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, Dorsa 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.

“Curlee Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Curlee PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Curlee EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Curlee PILOTs Sub-Account of the Special Allocation Fund are those 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 Curlee Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Curlee Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Curlee EATs Sub-Account of the Special Allocation Fund are 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 Curlee Sub-Area over the amount of such taxes generated by economic activities within the Curlee Sub-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, Curlee 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.

“Bankers Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Bankers PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Bankers EATs Sub-Account of the EATs Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Bankers PILOTs Sub-Account of the Special Allocation Fund are those 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 Bankers Sub-Area of the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property in the Bankers Sub-Area, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Washington East Condominiums Redevelopment Project.

The monies on deposit in the Bankers EATs Sub-Account of the Special Allocation Fund are those amounts equal to (i) 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 Bankers Sub-Area over the amount of such taxes generated by economic activities within the Bankers Sub-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, Bankers 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.

All Series C Notes shall be equally and ratably secured by Dorsa Available Revenues. The Series C 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 Dorsa Available Revenues and then, and then, upon payment in full and cancellation of the Series B Notes, Curlee Available Revenues (on a pro rata basis with the Series A Notes as provided in the Note Ordinance) and upon payment in full and cancellation of the Series A Notes, Bankers Available Revenues (on a pro rata basis with the Series B Notes as provided in the Note Ordinance) and by any other moneys pledged thereto and held by the Finance Officer as provided herein. The taxing power of the City is not pledged to the payment of the Series C Notes either as to principal or interest. The Series C 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 SERIES C NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE SERIES C NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

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

- (i) Transfer and deposit into the Dorsa Phase PILOTs Sub-Account of the Revenue Fund those Dorsa Available Revenues attributable to the Dorsa PILOTs; and
- (ii) Transfer and deposit into the Dorsa Phase EATs Sub-Account of the Revenue Fund those Dorsa Available Revenues attributable to the Dorsa EATs.

All amounts in the Dorsa Phase Account of the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Dorsa Phase EATs Sub-Account, second from the Dorsa Phase PILOTs Sub-Account and third from any amounts remaining in the Dorsa Phase 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 SLDC (one half to be paid to the Comptroller and one half to be paid to SLDC), an amount equal to the lesser of i) Five Thousand Dollars and no/100 (\$5,000.00), or ii) 0.2% of the Series C Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of Series C Notes purchased by the Note Purchaser;

*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 the Series C Notes, all other remaining monies in the Dorsa Phase EATs Sub-Account, the Dorsa Phase PILOTs Sub-Account and the Dorsa Phase Account shall be transferred to the Bankers Phase Account of the Revenue Fund and the Curlee Phase Accounts of the Revenue Fund in the same proportion as the then current amount outstanding on each of the Series A Notes and Series B Notes; and

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

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

**NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE SERIES C 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 Series C 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 Series C Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

Series C 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 Series C Notes are to be redeemed and paid prior to maturity, such Series C Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Series C 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 Series C Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Series C 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 SERIES C 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” means, (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.**

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

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series C 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 Series C 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 Series C 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:

\_\_\_\_\_



**EXHIBIT G  
Equal Opportunity and Nondiscrimination Guidelines**

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

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

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

The Developer shall make good faith efforts to observe Executive Order #28 dated July 24, 1997, relating to minority and women-owned business participation in City contracts.

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

**EXHIBIT H  
MBE/WBE Subcontractor's List**

Prior to the final approval of any contract resulting from this letting, the apparent low bidder will be evaluated as to the proposed utilization of City certified minority and women-owned business enterprises. This is in addition to any and all requirements in accordance with the Mayor's Executive Order of July 24, 1997, as amended. On the spaces provided below please list all subcontractors and suppliers, including M/WBES, proposed for utilization on this project. Work to be self-performed by the bidder is to be included.

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

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

**EXHIBIT I**  
**MBE/WBE Utilization Statement**  
**MBE/WBE Utilization Statement**

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

Contracting Agency: \_\_\_\_\_  
 Project Name: \_\_\_\_\_  
 Letting Number: \_\_\_\_\_ Date: \_\_\_\_\_  
 Contract MBE/WBE Goal: 25% MBE and 5%WBE Participation  
 Total Dollar Amount of Prime Contract: \$ \_\_\_\_\_  
 Total Dollar Amount of Proposed MBE: \$ \_\_\_\_\_ Percent MBE \_\_\_\_\_  
 Total Dollar Amount of Proposed WBE: \$ \_\_\_\_\_ Percent WBE \_\_\_\_\_

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

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

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

Name of Prime Contractor(s): \_\_\_\_\_

\_\_\_\_\_  
Prime Contractor Authorized Signature

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

Date: \_\_\_\_\_

**Form of Notice to Issue TIF Notes**

To: City of St. Louis  
Office of the Comptroller  
1200 Market Street, Room 212  
St. Louis, Missouri 63103  
Attn: Ivy Neyland-Pinkston, Deputy Comptroller

Re: City of St. Louis, Missouri, Washington East Condominiums Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 2005 (the "Agreement"), between the City and 901 Washington, LLC / 1001 Washington, LLC / 1007/1015 Washington, LLC, a Missouri limited liability company (the "Developer").

You are hereby requested and directed, pursuant to the Agreement, to issue TIF Note(s) in the amount of \_\_\_\_\_ to \_\_\_\_\_, Approved Investor.

Upon issuing the TIF Note to \_\_\_\_\_, you will receive a purchase price for such TIF Note from \_\_\_\_\_. You are hereby directed to disburse such purchase price to the Developer pursuant to **Section 5.2.3** of the Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

**901 WASHINGTON, LLC /  
1001 WASHINGTON, LLC /  
1007/1015 WASHINGTON, LLC**

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

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

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

**Approved: February 28, 2005**