

ORDINANCE #66679
Board Bill No. 430
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 BDP, L.L.C.; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING BDP, L.L.C., 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 November 3, 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. 66560 [Board Bill No. 349] on December 10, 2004, which Ordinance: (i) adopted and approved a redevelopment plan entitled “Redevelopment Plan – Bottle District Redevelopment Area” (the “Redevelopment Plan”), (ii) designated the Bottle District 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 “Bottle District 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 various mixed uses (the “Redevelopment Project,” or “TIF Project”) as further set forth in the Redevelopment Plan; and

WHEREAS, pursuant to Ordinance No. 66560 [Board Bill No. 349], 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 BDP, L.L.C, 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

BDP, L.L.C. 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 BDP, L.L.C., 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 BDP, L.L.C., 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
BDP, L.L.C.

(Attached hereto.)

REDEVELOPMENT AGREEMENT

Between the

CITY OF ST. LOUIS, MISSOURI

And

BDP, L.L.C.

Dated as of

, 2005

BOTTLE DISTRICT REDEVELOPMENT PROJECT

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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 **BDP, L.L.C.**, (the "*Developer*"), a limited liability company 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 September 6, 2004 in the St. Louis Post-Dispatch, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area, and made such requests for proposals available for potential developers of the Redevelopment Area.

C. On September 15, 2004, in response to the City's solicitation of proposals, Developer presented to the TIF Commission its application entitled "Bottle District TIF Application" seeking to be named developer of the Redevelopment Area.

D. On November 3, 2004, following a public hearing held on November 3, 2004, in accordance with the TIF Act, the TIF Commission adopted a resolution approving a redevelopment plan titled "Redevelopment Plan - Bottle District Redevelopment Area," dated October 18, 2004, 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 Bottle District Special Allocation Fund.

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

F. On February __, 2005, the Board of Alderman adopted Ordinance No. _____ [Board Bill No. 430] 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 February __, 2005, the Board of Alderman adopted Ordinance No. _____ [Board Bill No. 431] 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 acceptance of the Redevelopment Proposal, designation of Developer as developer for the Redevelopment Area 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. 66560, _____ and _____ [Board Bill Nos. 349, 430 and 431], 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 all costs of acquiring a fee simple interest in the Property, including, but not limited to the cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, environmental remediation, soil, hazardous waste and other site and property-related reports and expenses; appraisals; professional fees of any kind or nature, including attorneys’ fees, filing fees, recording fees, experts’ fees; and all litigation costs, including commissioners’ awards, judgments, payments in settlement of litigation, and all associated court costs, fees and expenses.

“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. 66560 [Board Bill No. 349] 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. 430] 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 this Agreement with Developer.

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

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

“Board of Estimate and Apportionment” means the Board of Estimate and Apportionment 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 each particular Phase 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 each particular Phase of the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

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

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

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

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

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

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

“*Developer*” means BDP, L.L.C., a limited liability company duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

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

“*Governmental Approvals*” means all plat approvals, re-zoning or other zoning changes, site or development plan approvals, conditional use permits, resubdivisions or other subdivision approvals, variances, sign approvals, building permits, grading permits, occupancy permits or other 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 the amount of issuance costs incurred with respect to the issuance of TIF Bonds, if any, 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 SLDC), 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. 431] adopted by the Board of Aldermen authorizing the TIF Notes, any trust indenture relating thereto, and all related ordinances, resolutions and proceedings.

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

“*Phase I Redevelopment Project*” or “*Phase I*” means the redevelopment of the Property or area located within the Redevelopment Area and identified as Phase I on **Exhibit H** hereto, which is incorporated herein by reference, including the development of the following: (1) approximately 130,000 square feet of entertainment related uses including restaurants and recreational destinations; (2) approximately 93,000 square feet of commercial retail space; (3) approximately 48,000 square feet of office space; and (4) a parking structure providing approximately 1,100 parking spaces, as further set forth in the Redevelopment Plan, and as approved by the Approving Ordinance.

“*Phase II Redevelopment Project*” or “*Phase II*” means the redevelopment of the Property or area located within the Redevelopment Area and identified as Phase II on **Exhibit H** hereto, which is incorporated herein by reference, including the development of the following: (1) approximately 29,000 square feet of entertainment related uses including restaurants and recreational destinations; (2) approximately 129,000 square feet of commercial retail space; (3) approximately 83,000 square feet of office space; (4) a grocery with approximately 13,000 square feet; (5) approximately 150 residential condominium units; and (6) parking facilities providing approximately 800 parking spaces, as further set forth in the Redevelopment Plan, and as approved by the Approving Ordinance.

“*Phase III Redevelopment Project*” or “*Phase III*” means the redevelopment of the Property or area located within the Redevelopment Area and identified as Phase III on **Exhibit H** hereto, which is incorporated herein by reference, including the development of including the development of the following: (1) approximately 29,000 square feet of entertainment related uses including restaurants and recreational destinations; (2) approximately 82,000 square feet of commercial retail space; (3) approximately 40 residential condominium units; and (4) parking facilities providing approximately 550 parking spaces, as further set forth in the Redevelopment Plan, and as approved by the Approving Ordinance.

“*Phase IV Redevelopment Project*” or “*Phase IV*” means the redevelopment of the Property or area located within the Redevelopment Area and identified as Phase IV on Exhibit H hereto, which is incorporated herein by reference, including the development of including the development of the following: (1) a hotel with approximately 190 total rooms; (2) approximately 36,000 square feet of commercial retail space; and (3) parking facilities providing approximately 5 parking spaces, as further set forth in the Redevelopment Plan, and as approved by the Approving Ordinance.

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

“*Property*” means all interests in 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.

“Redevelopment Plan” means the plan titled “Redevelopment Plan - Bottle District Redevelopment Area,” dated as of November 15, 2004, 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 and this Agreement, including any Transportation Project and CID Project.

“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 “Bottle District TIF Application,” dated March 17, 2004 and submitted by the Developer to the City.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs as described in **Exhibits B-1, B-2, B-3 and B-4**, 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.

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

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

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

“TDD” or *“District”* means the Bottle District Transportation Development District created and operated pursuant to **Section 3.8** of this Agreement.

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

“TDD Revenues” means revenues of the TDD from the TDD Sales Tax imposed in accordance with the TDD Act and as described in **Section 3.8** of this Agreement.

“TDD Revenues Account” means the account receiving TDD Revenues to be created in accordance with **Section 6.1** of this Agreement.

“TDD Sales Tax” means the transportation development district sales tax levied by the TDD in accordance with the TDD Act and **Section 3.8** of 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 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 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.

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

“*Work*” means all work necessary to prepare the Redevelopment Area to construct or cause the construction and completion of the Redevelopment Project as specifically described in the Redevelopment Plan and this Agreement, including, but not limited to: (1) the Transportation Project; (2) the CID Project; (3) property acquisition; (4) demolition and removal of all existing buildings, structures and other improvements within the Redevelopment Area; (5) site preparation, including clearing and grading of the Redevelopment Area; (6) construction of the commercial buildings and structures, parking fields, and screening and site landscaping; (7) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or improvements, including without limitation surrounding roads, sidewalks, utilities and installation of lighting; (8) environmental remediation; and (9) all other work described in the Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

ARTICLE II ACCEPTANCE OF PROPOSAL

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

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

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

(ii) the Developer shall pay a total amount of One Hundred Fifty Thousand Dollars (\$150,000) which monies shall be paid two-thirds to the Comptroller and one-third to the SLDC to reimburse the Comptroller and the SLDC for their TIF administrative expenses. Said fee shall be paid as follows: (a) Forty Thousand Dollars (\$40,000) within ten (10) days of the execution of this Agreement; (b) Forty Thousand Dollars (\$40,000) at such time as the initial TIF Note is issued for the Phase I Redevelopment Project; (c) Thirty Five Thousand Dollars (\$35,000) at such time as the initial TIF Note is issued for the Phase II Redevelopment Project; and (d) Thirty Five Thousand Dollars (\$35,000) at such time as the initial TIF Note is issued for the Phase III Redevelopment Project; provided, however, that upon the initial issuance of TIF Bonds, any portion of the One Hundred Fifty Thousand Dollars (\$150,000) that remains outstanding as of the date of such issuance shall be accelerated and all remaining amounts due under this section shall be due and payable to the City upon issuance of such TIF Bonds.

(iii) 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 within ten (10) days after the execution of the Redevelopment Agreement; and

(iv) Upon each issuance from time to time of the TIF Notes under the Note Ordinance, the Developer agrees to pay Issuance Costs incurred by the City in an amount equal to .15% of the principal amount of the TIF Notes so issued;

(v) So long as TIF Obligations are outstanding, the City shall retain Sixty Thousand Dollars (\$60,000) annually to reimburse SLDC and the Comptroller for its ongoing expenses related to administering the Redevelopment Plan; provided that such annual fee plus any Shortfall shall be payable from TIF Revenues in an amount not to exceed 1.5% of TIF Revenues in any given calendar year. To the extent that the City has not been fully reimbursed during any calendar year for its costs in administering the activities under the Redevelopment Plan, the amount of the Shortfall in reimbursement for the cost of such activities shall be carried as a liability under this subsection and the unpaid portion shall be carried forward to the next succeeding calendar year or any calendar year thereafter, with interest thereon at the same rate as the tax-exempt TIF Notes.

(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.*

3.1.1 The Developer represents to the City that as of the date of this Agreement, Developer or an affiliate of Developer owns, or has entered into land purchase options or contracts for the purchase of, the Property described on Exhibit A attached hereto and incorporated by this reference, except for parcels 01450000100, 05570000550, 05570000600, 05570000600 and 01400000114 which Developer intends to acquire either through negotiated purchase or through eminent domain pursuant to Sections 99.300 through 99.660 of the Revised Statutes of Missouri (2000), known as the Land Clearance for Redevelopment Authority Law.

3.1.2 TIF Condemnation. With respect to any portion of the Property or any interest therein (including without limitation, any tenant's or lessee's interest in any lease affecting all or a portion of the Property acquired by the Developer which Developer desires to acquire) not acquired by negotiated purchase or eminent domain in accordance with **Section 3.1.1** of this Agreement, the Developer shall notify the City, in writing, that the City should initiate eminent domain proceedings to acquire such parcel or parcels of the Property or interest therein at the sole expense of the Developer; provided that the City shall not and will not acquire title to any parcel or parcels of the Property by condemnation or eminent domain (through payment of a commissioners' award into any court registry or otherwise) until such time as the Developer provides a written consent to proceed with such proceeding. The City shall convey legal title to any real property acquired in its name by condemnation pursuant to this Agreement by quit claim deed following receipt of a written consent to do so as set forth below.

(a) Prior to requesting the initiation of condemnation proceedings with respect to any parcel of the Property, the Developer shall:

(i) Make a written request for the initiation of condemnation proceedings not later than fifteen (15) days prior thereto (which request may be made either before or after the City's authorization of this Agreement by ordinance). Said request shall include a legal description of the parcel or parcels of Property to be taken by such proceedings, together with all other information reasonably required by the City to proceed.

(ii) Satisfy all jurisdictional prerequisites to the initiation of eminent domain proceedings, including having negotiated for the purchase of the parcels in good faith.

(iii) With respect to any parcel or parcels of Property proposed to be acquired by eminent domain, obtain (at the Developer's expense) and deliver to the City a recent appraisal, prepared by an independent third party MAI appraiser reasonably acceptable to the City, and make an offer (as verified by the City) of at least ninety percent (90%) of the appraised value

to the owner of such parcel or parcels of Property.

(iv) Make available to the City any documentation relating to Developer's good faith efforts to acquire by negotiation the parcel or parcels of Property to be part of the proceeding.

(b) With respect to any request for initiation of condemnation proceedings, the City shall approve or reject such request within fifteen (15) days after receiving from the Developer all information required above, provided that the City shall be required to approve any such request only if such information demonstrates to the City's reasonable satisfaction (i) the existence of facts, circumstances or claims with respect to such parcel or parcels which, taken individually or in the aggregate, have a material adverse effect on the value of such parcel or parcels or the feasibility of the Work, and (ii) the Developer made good faith efforts to acquire such parcel or parcels by negotiation based upon such facts, circumstances or claims. The provisions of this paragraph shall be solely for the benefit of the City and are not intended by the parties to be for the benefit of or enforceable by anyone other than the parties to this Agreement.

3.1.2.1 Condemnation Procedures. The City shall initiate condemnation proceedings promptly after the request by the Developer and in any event within fifteen (15) days from the date of the City's receipt of the Developer's request, provided that the Developer has provided the City with all of the information and documents required by **Section 3.1.2** of this Agreement. Except as otherwise provided herein, the City shall control all condemnation proceedings, including the selection of attorneys, appraisers and other professionals. The City shall diligently prosecute all such proceedings. The City agrees to take all necessary or other reasonable action in such proceedings and to execute all pleadings and other documents which may be reasonably necessary and/or required during the prosecution of such proceedings. During the condemnation proceedings, the City agrees to make available for the Developer's inspection copies of all pleadings and other documents filed or prepared in conjunction with the prosecution of the condemnation proceedings, and to consult with the Developer regarding recommendations by counsel to the City as to the fair settlement value of each such case. Advice and consultation among the City and the Developer shall continue throughout such proceedings. The Developer may, upon initiation of the condemnation proceedings, designate in writing to the City an individual who, together with the Developer, is authorized to represent the Developer in consultations with the City and its counsel. The Developer, acting through any such designated representative, shall have the right to inspect and to receive copies of any documentation relating to the efforts to acquire the parcel or parcels of the Property which are part of the proceedings and to make suggestions based upon any appraisals regarding the price or settlement to be paid therefor.

(a) Without limiting the generality of the City's rights in connection with such condemnation proceedings, it is acknowledged that (i) the City may conduct such due diligence as the City deems appropriate, (ii) the City may prepare and direct the filing of motions providing for the inspection of any parcel subject to the condemnation proceedings, (iii) the City may prepare and direct the filing of exceptions to any commissioners' report, and (iv) the City may take such other action and prepare and direct the filing of such other motions and pleadings as the City deems appropriate.

(b) Within ninety (90) days after any commissioners' award, the Developer shall either: (i) notify the City that it is terminating this Agreement pursuant to **Section 7.1** of this Agreement; or (ii) pay the amount of any commissioners' award issued in conjunction with any such condemnation proceeding either directly to the Clerk of the Circuit Court or to the City for payment of such commissioners' award by the City; or (iii) request that the City terminate any condemnation proceeding to effect a settlement of any such proceeding, in which case this Agreement shall continue and the City and the Developer shall continue to diligently prosecute any other condemnation proceedings pending at such time and shall cooperate to identify alternative means to accomplish the Work without acquiring that portion of the Property that was the subject of the terminated condemnation proceeding.

(c) From time to time following the initiation of any proceedings for the exercise of the City's power of eminent domain pursuant to **Section 3.1.2** of this Agreement and payment of such commissioners' award by the Developer to the City, but before payment by the City on behalf of the Developer of any commissioners' award and acquisition of legal title to any such parcel or parcels by the City on behalf of the Developer, the Developer shall provide the City with an irrevocable letter or letters of credit naming the City as beneficiary, or such other bond or collateral as the City may accept in its sole discretion, in an amount equal to fifty percent (50%) of the difference, if any, between the commissioners' awards for all parcels which have been taken by eminent domain for which such commissioners' award is not yet final (a "Pending Award") and the amount of damages reasonably claimed by the defendants for the taking of all parcels for which there is a Pending Award. The letter or letters of credit or other bond or security instrument shall be in form and substance reasonably acceptable to the City and, once issued for any such Pending Award, shall remain outstanding until such time as each such Pending Award has been liquidated, settled, compromised or otherwise resolved and paid. Notwithstanding anything to the contrary herein, the Developer covenants that it will indemnify and hold harmless the City in the amount that the sum of all jury awards exceeds the sum of all commissioners' awards for all parcels, or interests therein, which have been taken by eminent domain, and the breach of this covenant shall, in addition to any other remedy that the City may have

at law or in equity, give rise to the City's right of termination pursuant to Section 7.2 of this Agreement, and upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or for Reimbursable Redevelopment Project Costs incurred or paid by the Developer, and any TIF Notes issued pursuant to this Agreement shall be deemed canceled.

3.1.2.2 Abandonment or Termination of Condemnation Proceedings; Indemnity. If the Developer elects to abandon condemnation proceedings instituted under this Agreement following entry of a commissioners' award and any such condemnation proceeding is abandoned thereafter by the City, the Developer shall indemnify and hold the City harmless of and from any statutory award of interest the City is compelled by the Court to pay pursuant to Section 523.045 of the Revised Statutes of Missouri, as amended.

(a) If this Agreement is terminated in accordance with **Article VII** of this Agreement, the City may elect to terminate all pending condemnation proceedings or may elect to continue condemnation proceedings at the City's sole risk and expense, including any resulting commissioners' or jury awards. In either event, the City shall have no obligation to reimburse the Developer for any costs incurred by the Developer. If the City elects to continue condemnation proceedings, the City shall have the further right to receive and to utilize at no cost to the City all reports, surveys, appraisals and work product obtained by the Developer or by or on behalf of the Developer in the acquisition of such real property for which the City proceeds to acquire by condemnation or negotiated purchase.

(b) The Developer shall indemnify and hold the City harmless from and against any and all claims, suits, damages, expenses or liabilities, including court costs and reasonable attorneys' fees, arising out of (1) any eminent domain action filed pursuant to this Agreement, including any action which is abandoned, but excepting therefrom any claim, suit, damage, expense, or liability caused by any intentional or wanton misconduct by the City of any of its officials, employees, agents or representatives, and any condemnation proceeding continued by the City under **Section 3.1.2.2(a)** of this Agreement; (2) the operation of all or any part of the Property, or the condition of the Property, including without limitation, any environmental cost or liability; and (3) negotiations, inspections, acquisitions, preparations, construction, leasing, operations and other activities of Developer or its agents in connection with or relating to the Work.

3.1.3 Condemnation Exemption. Notwithstanding anything contained in this Agreement to the contrary, (i) Parcels 01400000114 and 01400000115 within the Redevelopment Area shall not be subject to acquisition by the use of the power of eminent domain so long as such parcels are utilized by the Archdiocese of St. Louis for church or school purposes; and (ii) the City acknowledges that the TDD or CID may acquire an ownership interest in all or a portion of the Property for the purpose of constructing and financing the Transportation Project and the CID Project.

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
Phase I Redevelopment Project	September 1, 2005	March 1, 2007
Phase II Redevelopment Project	July 1, 2006	January 1, 2008
Phase III Redevelopment Project	July 1, 2007	January 1, 2009
Phase IV Redevelopment Project	July 1, 2008	January 1, 2010

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, including City Ordinance #65597, 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, SLDC agree to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

3.5 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 3.3**, 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 boundaries of the Phases within the Redevelopment Area, 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 SLDC, 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 ninety percent (90%) of the aggregate amount of TIF Revenues as projected in the Redevelopment Plan; and (ii) with respect to each particular Phase, any change that would reduce the final total square footage of entertainment, commercial and office buildings and parking structures by more than fifteen percent (15%) of the estimated square footage 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 SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction for each particular Phase in accordance with the schedule set forth in **Section 3.3** of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

3.7 Certificate of Substantial Completion. The Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion for each respective Phase promptly after substantial completion of the Work of such Phase. The Mayor or his designee and the SLDC 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 SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion for a particular Phase, the Mayor or his designee or SLDC 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 SLDC, 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 SLDC in accordance with this Section. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for each Phase, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record 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.

3.8 Transportation Development District. The Developer shall petition the Circuit Court of the City of St. Louis, Missouri, for the creation of the TDD pursuant to the TDD Act, to be known as the Bottle District Transportation Development District. The TDD shall be created solely for the purpose of providing tax revenues in addition to TIF Revenues for funding Redevelopment Project Costs paid or incurred in connection with any Transportation Project. The Developer shall cause the TDD to be created and to operate in accordance with the following:

- (i) The TDD's boundaries shall consist of the Redevelopment Area in its entirety.
- (ii) The District shall be authorized to impose a TDD Sales Tax in an amount not to exceed one percent (1%) on taxable sales within the District pursuant to Section 238.235 of the TDD Act, the net proceeds of which TDD Sales Tax shall be applied to debt service on the TIF Obligations funding Redevelopment Project Costs paid or incurred in connection with the Transportation Project. The TDD shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City.
- (iii) The District's board of directors shall consist of five members, a minimum of three of whom shall be elected by the Developer and subsequent property owners and, to the extent permitted by law, one of whom shall be appointed by the Mayor of the City and one of whom shall be appointed by the Comptroller of the City.
- (iv) All TDD Revenues shall be deposited into the TDD Revenues Account of the Special Allocation Fund to provide for the payment of principal of and interest on TIF Obligations issued in connection with the Transportation Project.
- (v) One Hundred Percent (100%) of TDD Sales Tax proceeds shall be used to pay debt service on the TIF Obligations for any Transportation Project in accordance with this Agreement and the Note Ordinance, excepting therefrom the portion of the TDD Sales Tax proceeds deducted for reasonable and actual costs of administering, collecting, enforcing and operating the TDD Sales Tax as provided in the TDD Act, not to exceed one percent (1%) of TDD Sales Tax revenues.
- (vi) The TDD shall keep accurate records of TDD Revenues received and costs incurred, and such records shall be open to inspection by the City at all reasonable times.
- (vii) The TDD shall maintain its existence until all TIF Obligations have been paid in full, at which time the TDD shall dissolve and the TDD Sales Tax shall no longer be levied unless a subsequent project has been authorized by the TDD and approved by the City in accordance with the TDD Act.
- (viii) The TDD shall not exercise any powers or undertake any action authorized under the TDD Act other than those powers and actions expressly set forth in this Section as reasonably necessary in connection with the completion of any Transportation Project or as otherwise agreed upon by the City and the Developer in writing.
- (ix) The TDD shall not, without the City's consent, issue any obligations.

3.9 City and Developer Actions with Respect to the TDD. The City acknowledges that, when the Developer seeks to create a TDD, the City will be the local transportation authority required to approve the Transportation Project in accordance with the TDD Act. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the Transportation Project. To that end, the City and the Developer agree as follows:

- (i) The City and Developer shall use their best efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the TDD, including the execution of all consents, approvals, authorizations or other documents required to create and certify the TDD or cause the City to be designated as the local transportation authority within the meaning of the TDD Act. The form of the petition for creation of the District shall be subject to approval by the City Counselor's Office, which approval shall not be unreasonably withheld, conditioned or delayed and shall be deemed granted if written approval or denial of the form petition is not received by the Developer within fifteen (15) days from receipt thereof.
- (ii) The City shall approve the Transportation Project identified in the Redevelopment Plan as a "project" within the meaning of the TDD Act.
- (iii) The City, may, through the Board of Estimate and Apportionment, appoint at least one advisor to its board of directors having the authority and rights set forth in Section 238.220.4 of the TDD Act.
- (iv) The Developer shall not object to the City's designation as a "local transportation authority" within the meaning of Section 238.202 of the TDD Act.
- (v) The Developer, as the owner of record of all real property located within the TDD, shall in good faith

cooperate and assist in obtaining approval for and levying of the TDD Sales Tax contemplated by the Agreement by voting to approve the TDD Sales Tax at an election held in accordance with Section 238.216 of the TDD Act.

(vi) The Developer shall use its best efforts to ensure that every retailer shall add the TDD Sales Tax to the retailer's sales price and when so added such TDD Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 238.235 of the TDD Act.

(vii) The City and the Developer shall waive the right to file suit to set aside the TDD Sales Tax or otherwise question the validity of the proceedings relating thereto.

(viii) Developer shall pay or cause to be paid all costs, including without limitation reasonable costs incurred by the City in connection with the creation of the TDD, which shall constitute Reimbursable Redevelopment Project Costs.

3.10 Pledge of TDD Revenues. Subject to the limits provided in Sections 5.4 and 6.1 of this Agreement and this Section, the Developer shall use its best efforts to cause the District to enter into an intergovernmental cooperation agreement with the City to pledge all TDD Revenues that are from time to time on deposit in the Special Allocation Fund solely to the payment of debt service on the portion of the TIF Obligations related to the Transportation Project. The District's obligations under this Section shall be the exclusive responsibility of the District payable solely out of District funds and property as provided in Section 238.200 to 238.275 of the TDD Act and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the District nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations.

3.11 Community Improvement District. Developer shall, following acquisition of all Property within the Redevelopment Area, pursue the creation of a community improvement district pursuant to the CID Act, to be known as the Bottle District Community Improvement District. The CID shall be created solely for the purpose of providing tax revenues in addition to TIF Revenues for funding Redevelopment Project Costs paid or incurred in connection with the CID Project. The Developer shall use its best efforts to cause the CID to be created and to operate in accordance with the following:

(i) The CID's boundaries shall consist of the Redevelopment Area in its entirety.

(ii) The CID shall be formed as a political subdivision of the State of Missouri.

(iii) The CID shall be authorized to impose a community improvement district sales tax (the "CID Sales Tax") in an amount not to exceed one percent (1%) on taxable sales within the CID pursuant to Section 67.1545 of the CID Act, the net proceeds of which CID Sales Tax shall be applied to debt service on the TIF Obligations. The CID shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City.

(iv) The CID's board of directors shall consist of five members, a minimum of three of whom shall be elected by the Developer and subsequent property owners and, to the extent permitted by law, one of whom shall be appointed by the Mayor of the City and one of whom shall be appointed by the Comptroller of the City.

(v) The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

(vi) The CID shall maintain its existence until all TIF Obligations have been paid in full, at which time the CID shall dissolve and the CID Sales Tax shall no longer be levied unless a subsequent project has been authorized by the CID and approved by the City in accordance with the CID Act.

(vii) All CID Revenues shall be deposited into the CID Revenues Account of the Special Allocation Fund to provide for the payment of principal of and interest on TIF Obligations issued in connection with the CID Project.

(viii) One Hundred Percent (100%) of CID Sales Tax proceeds shall be used to pay debt service on the TIF Obligations for the CID Project in accordance with this Agreement, excepting therefrom the portion of the CID Sales Tax proceeds deducted by the State of Missouri for its reasonable and actual costs of administering, collecting, enforcing and operating the CID Sales Tax as provided in the CID Act.

(ix) The CID shall not exercise any powers or undertake any action authorized under the CID Act other than those powers and actions expressly set forth in this Section as reasonably necessary in connection with completion of the CID Project or as otherwise agreed upon by the City and the Developer in writing.

(x) The CID shall not, without the City's consent, issue any obligations.

3.12 City and Developer Actions with Respect to the CID. The City acknowledges that the Developer, at its sole cost and expense, intends to advance all costs necessary to design, develop and construct the CID Project, subject to the creation of the CID to finance the CID Project. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the CID Project. To that end, the City and the Developer agree as follows:

(i) The City and Developer shall use their best efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the CID. The form of the petition for creation of the CID shall be subject to approval by the City Counselor's Office, which approval shall not be unreasonably withheld, conditioned or delayed and shall be deemed granted if written approval or denial of the form petition is not received by the Developer within fifteen (15) days from receipt thereof.

(ii) The Developer, as the owner of record of all real property located within the CID, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated by the Agreement by voting to approve the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act.

(iii) The Developer shall use its best efforts to ensure that every retailer shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act.

(iv) The City and the Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto.

(v) Developer shall pay or cause to be paid all costs incurred by the City in connection with the creation of the CID, which shall constitute Reimbursable Redevelopment Project Costs.

(vi) The Director of the Department of Revenue for the State of Missouri shall administer and collect the CID Sales Tax pursuant to Section 67.1545.4 of the CID Act and the terms of a collection agreement mutually satisfactory to the State of Missouri and the CID.

3.13 Pledge of CID Revenues. Subject to the limits provided in **Sections 5.4 and 6.1** of this Agreement and this Section, the Developer shall use its best efforts to cause the CID to enter into an intergovernmental cooperation agreement with the City to pledge all CID Revenues that are from time to time on deposit in the Special Allocation Fund solely to the payment of debt service on the portion of the TIF Obligations related to the CID Project. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of the CID's funds and property as provided in the CID Act and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the CID nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations.

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 Fifty One Million Five Hundred Thousand Dollars (\$51,500,000) plus Issuance Costs to be initially allocated to each Phase as follows:

Phase I:	\$19,096,000.00
Phase II:	\$20,404,000.00
Phase III:	\$10,000,000.00
Phase IV:	\$2,000,000.00

Notwithstanding the foregoing initial allocation of Reimbursable Redevelopment Project Costs, in the event Developer elects to expand or modify the boundaries or the scope of Work of any particular Phase of the Redevelopment Project in accordance with the provisions of **Section 3.5** of this Agreement, Developer may request via submission of a revised proforma and revenue estimates, and the City, via action of the Board of Estimate and Apportionment, may approve, a corresponding adjustment in the allocation of Reimbursable Redevelopment Project Costs for such expanded or modified Phase(s), provided that: (i) the amount of Reimbursable Redevelopment Project Costs for the expanded or modified Phase shall not exceed thirty percent (30%) of the total Redevelopment Project Costs incurred by Developer in the completion of such Phase; (ii) the TIF Obligations issued to evidence the Reimbursable Redevelopment Project Costs for the expanded or modified Phase must reasonably be anticipated to be retired within twenty three (23) years from the date of adoption of the Approving Ordinance and, based upon a level debt service over the period of twenty three (23) years from the date of adoption of the Approving Ordinance, achieve a debt service coverage ratio of not less than 1.25/1.0 for projected aggregate revenues from EATs, the TDD Sales Tax and the CID Sales Tax, and 1.10/1.0 for projected revenues from PILOTs; (iii) the request shall include evidence that project components shifted from one Phase of the Redevelopment Project to another were originally included in one of the Phases of the Redevelopment Project; and (iv) the expansion or modification will not, in the judgment of the Board of Estimate and Apportionment, impair the Redevelopment Project's ability to generate the originally estimated revenues to the City of St. Louis and to the Special Allocation Fund. In no event shall the City be obligated to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount greater than the aggregate limits set forth in this **Section 4.1**.

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 Fifty One Million Five Hundred Thousand Dollars (\$51,500,000), plus Issuance Costs and interest as provided in Section 5.2 of this Agreement, subject to the limitations of **Article IV** of this Agreement and provided further that if the Developer does not cause, within twelve (12) months following Developer's acquisition of all Property within the Redevelopment Area (i) the TDD and CID to be formed, and (ii) the TDD and CID to each impose a sales tax of one percent (1%) in accordance with the TDD Act and the CID Act, respectively, then the City's obligation to reimburse the Developer for verified Reimbursable Redevelopment Project Costs shall be reduced to Forty Two Million Dollars (\$42,000,000.00).

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, Exhibit B-3, and Exhibit B-4** 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, B-2, B-3 and B-4**, up to the maximum aggregate amount established in **Section 4.1** of this Agreement; provided, however, 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 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 Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word "debt."

**ARTICLE V.
TIF OBLIGATIONS**

5.1 *Conditions Precedent to the Issuance of TIF Notes.* No TIF Notes shall be issued 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 Commencement of Construction in substantially the form of **Exhibit C**, attached hereto and incorporate herein by reference; (ii) a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference evidencing Developer's payment of Reimbursable Redevelopment Project Costs of at least \$500,000 of hard costs related to categories B through F of **Exhibit B-1, B-2, B-3, or B-4**, respectively; (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; and (v) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by 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 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 and One-Half Percent (7½%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation; or (ii) Six Percent (6%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation. All TIF Notes shall have a stated maturity of the Maturity Date

5.2.2 *Procedures for 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 shall issue a TIF Note evidencing an advance for the reimbursement of Reimbursable Redevelopment Project Costs ("Construction Advance"). After the initial issuance of a TIF Note for each Phase, upon receipt of subsequent Certificates of Reimbursable Redevelopment Project from Developer, the City shall, within thirty (30) days of its receipt of such Certificate of Reimbursable Project Costs issue an endorsement to the TIF Note evidencing Construction Advances. In lieu of an endorsement to the TIF Note, the City shall, upon written request by the Developer, issue additional TIF Notes in denominations of One Hundred Thousand Dollars (\$100,000) and in increments of One Thousand Dollars (\$1,000) in excess thereof, to evidence the City's obligation to pay such advances of Redevelopment Project Reimbursement Costs ("Additional Notes").

After the initial issuance of a TIF Note for each Phase, if the City accepts the Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after submission by the Developer, the resulting Construction Advance or Additional Notes shall be deemed to have been issued on the date that the City accepts the Certificate of Reimbursable Redevelopment Project Costs. If the City accepts the Certificate of Reimbursable Redevelopment Project Costs more than thirty (30) days after submission by Developer (or rejects it more than thirty (30) days after submission by Developer and provides the Developer the right to identify and substitute eligible Reimbursable Redevelopment Project Costs in accordance with Section 4.2 of this Agreement), the resulting Construction Advance or Additional Notes shall be deemed to have been issued on the thirty-first (31st) day after submission of the Certificate of Reimbursable Redevelopment Project Costs by the Developer.

Notwithstanding anything contained in this Agreement to the contrary, the City shall be entitled to withhold from each endorsement of the principal amount of the TIF Notes an amount equal to ten percent (10%) of the maximum principal amount of each TIF Note allowable under this Agreement until such time as each respective Certificate of Substantial Completion has been accepted by the City and SLDC in the manner provided in this Agreement for each particular Phase of the Redevelopment Project.

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 Construction Advance or Additional Notes as provided in Section 5.2.2 of this Agreement, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

5.2.3 Special Mandatory Redemption of TIF Notes. The TIF Notes for each applicable Phase of the Redevelopment Project shall be subject to special mandatory redemption by the City in an amount equal to all Available Revenues attributable to the respective Phase, 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 One Hundred Percent (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, cause the Authority to issue TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding TIF Notes.

5.3.2 Notwithstanding **Section 5.3.1** herein, 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 cause the Authority to issue TIF Bonds as described in this Section. The aggregate gross cash proceeds from the sale of the TIF Bonds before payment of Issuance Costs, together with any interest accrued thereon ("Bond Proceeds") of such TIF Bonds will be finally determined by the City after receiving the underwriter's recommendation based on the criteria set forth below. The City shall not be obligated to cause the Authority to issue such TIF Bonds unless the underwriter determines that all of the following criteria are satisfied as of the date of issuance of such bonds, unless such criteria are waived by the City's underwriter. Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys' fees and expenses, that Developer may incur in complying with this Section. Notwithstanding anything in this Section to the contrary, Developer shall be liable for all costs incurred by the City 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:

- (i) Acceptance by the City of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project;
- (ii) Creation of a TDD and CID.
- (iii) 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, TDD Revenues and CID 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;
- (iv) 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
- (v) 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 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 the rate of six percent (6%), and any Subordinate Notes that are taxable shall bear interest at the rate of seven and one-half percent (7½%). 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. Issuance Costs for the Subordinate Notes shall be payable from the proceeds of the TIF Bonds.

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.

5.8 *No Other Bonds or Uses of Revenues.* The City hereby represents to the Developer that the City has not issued any other indebtedness or obligations secured by the Special Allocation Fund or the TIF Revenues, CID Revenues or TDD Revenues generated or to be generated from the Redevelopment Area. Except as otherwise permitted under **Section 5.3** of this Agreement, so long as Developer or its successors or assigns holds any of the TIF Notes initially issued hereunder, the City shall not issue any other indebtedness or obligations secured by the Special Allocation Fund or the TIF Revenues, CID Revenues or TDD Revenues generated or to be generated from the Redevelopment Area, and the City shall not use or apply any TIF Revenues, CID Revenues or TDD Revenues to pay any "redevelopment costs" (as such term is defined in the TIF Act) other than the Reimbursable Redevelopment Project Costs. Further, the City shall not use or apply any: (i) CID Revenues to pay any cost, except those incurred by the Developer or the CID in connection with a CID Project; and (ii) TDD Revenues to pay any costs, except those incurred by the Developer or the TDD in connection with a Transportation Project. Following the redemption and payment in full of the TIF Obligations, the City may utilize any excess TIF Revenues to pay any other authorized "redevelopment costs" (as such term is defined in the TIF Act). Excess TDD Revenues and CID Revenues following the redemption and payment in full of the TIF Obligations shall be disbursed in accordance with the TDD Act and the CID Act, respectively.

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

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

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 economic activity taxes, including 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 (i) 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.

6.2.3 Upon establishing the boundaries for each Phase, Developer shall immediately thereafter provide to the Comptroller or its authorized representative any documents necessary for the City to calculate a modified base for PILOTS and EATS applicable to each individual Phase, including, but not limited to: (i) the address and locator number of all parcels of real property located within the applicable Phase and, if any parcels have been subdivided or otherwise re-platted such that new locator numbers have been assigned, Developer shall provide the previous locator number of each such parcel; and (ii) information related to payment of economic activity taxes, including utility taxes, by any businesses, owners or other occupants of the applicable Phase in the calendar year ending December 31, 2003.

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, TDD Revenues and CID 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, TDD Revenues or CID 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 as to such abandoned Phase 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. 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 3.7** of this Agreement and the schedule set forth in **Section 3.3** 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; and (c) the right of the Developer to sell a residential unit or lease a commercial retail, office or residential unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein (BDP, L.L.C.) 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, subject, however, to Developer's right of termination pursuant to Section 7.1 of this Agreement 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 of a residential unit or lease of a commercial, office or residential unit or parking space 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 3.3** 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 3.3**, 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 a nationally recognized overnight courier or United States first class mail, postage prepaid, addressed to the appropriate party at its address set forth below, or at such other address as such party shall have last designated by notice to the other. Notices, demands, consents, approvals, 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:

BDP, L.L.C.
1333 North Sixth Street
St. Louis, MO 63106
Attention: Daniel McGuire
Facsimile: 314-241-4749

With a copy to:

Husch & Eppenberger, LLC
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: Gregory R. Smith
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 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, so long as they are owned by the Developer or a Related Entity, or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (so long as they are owned by the Developer or a Related Entity, but 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.

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”:

BDP, L.L.C. 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 BDP, L.L.C., 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

--- Boundary Description ---

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

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

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

EXHIBIT B-1
Phase I Estimated Reimbursable Redevelopment Project Costs

CATEGORY	ESTIMATED COSTS
(a) Property Acquisition and Relocation.	\$2,937,393
(b) Demolition and Environmental (includes asbestos abatement and other necessary environmental remediation; demolition of portions of buildings to enable reconstruction; demolition of obsolete utilities).	\$1,203,769
(c) Construction of Structured and Underground Parking Facilities.	\$7,617,381
(d) Public Infrastructure and Utilities Improvements (includes water distribution, storm water sewers/detention facilities, sanitary sewers, electrical and installation of other utilities, parking, streetscape and roadway improvements).	\$4,999,363
(e) Building Construction, Rehabilitation or Reconstruction Costs (includes, but is not limited to, construction costs associated with the Redevelopment Project excluding any and all tenant finish costs).	\$0
(f) Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).	\$2,338,094
Total Phase I Reimbursable Redevelopment Project Costs	\$19,096,000.00

¹ Subject to the limitations set forth in Section 4.2 of this Agreement.

EXHIBIT B-2

Phase II Estimated Reimbursable Redevelopment Project Costs

CATEGORY	ESTIMATED COSTS
(a) Property Acquisition and Relocation.	\$2,869,590
(b) Demolition and Environmental (includes asbestos abatement and other necessary environmental remediation; demolition of portions of buildings to enable reconstruction; demolition of obsolete utilities).	\$262,870
(c) Construction of Structured and Underground Parking Facilities.	\$12,356,940
(d) Public Infrastructure and Utilities Improvements (includes water distribution, storm water sewers/detention facilities, sanitary sewers, electrical and installation of other utilities, parking, streetscape and roadway improvements).	\$2,571,400
(e) Building Construction, Rehabilitation or Reconstruction Costs (includes, but is not limited to, construction costs associated with the Redevelopment Project excluding any and all tenant finish costs).	\$0
(f) Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).	\$2,343,200
Total Phase II Reimbursable Redevelopment Project Costs	\$20,404,000.00

¹ Subject to the limitations set forth in Section 4.2 of this Agreement.

EXHIBIT B-3

Phase III Estimated Reimbursable Redevelopment Project Costs

CATEGORY	ESTIMATED COSTS
(a) Property Acquisition and Relocation.	\$1,156,260
(b) Demolition and Environmental (includes asbestos abatement and other necessary environmental remediation; demolition of portions of buildings to enable reconstruction; demolition of obsolete utilities).	\$0
(c) Construction of Structured and Underground Parking Facilities.	\$630,555
(d) Public Infrastructure and Utilities Improvements (includes water distribution, storm water sewers/detention facilities, sanitary sewers, electrical and installation of other utilities, parking, streetscape and roadway improvements).	\$682,980
(e) Building Construction, Rehabilitation or Reconstruction Costs (includes, but is not limited to, construction costs associated with the Redevelopment Project excluding any and all tenant finish costs).	\$6,306,035
(f) Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).	\$1,224,170
Total Phase III Reimbursable Redevelopment Project Costs	\$10,000,000.00

¹ Subject to the limitations set forth in Section 4.2 of this Agreement.

EXHIBIT B-4

Phase IV Estimated Reimbursable Redevelopment Project Costs

CATEGORY	ESTIMATED COSTS
(a) Property Acquisition and Relocation.	\$1,135,664
(b) Demolition and Environmental (includes asbestos abatement and other necessary environmental remediation; demolition of portions of buildings to enable reconstruction; demolition of obsolete utilities).	\$0
(c) Construction of Structured and Underground Parking Facilities.	\$409,972
(d) Public Infrastructure and Utilities Improvements (includes water distribution, storm water sewers/detention facilities, sanitary sewers, electrical and installation of other utilities, parking, streetscape and roadway improvements).	\$210,290
(e) Building Construction, Rehabilitation or Reconstruction Costs (includes, but is not limited to, construction costs associated with the Redevelopment Project excluding any and all tenant finish costs).	\$0
(f) Professional Fees (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).	244,074
Total Phase IV Reimbursable Redevelopment Project Costs	\$2,000,000.00

¹ Subject to the limitations set forth in Section 4.2 of this Agreement

EXHIBIT C

Form of Certificate of Commencement of Construction for Phase ___

DELIVERED BY

BDP, L.L.C.

The undersigned, BDP, L.L.C. (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. Phase ___ of the Redevelopment Project (as defined in the Agreement) shall include that certain real property within the Redevelopment Area (as defined in the Agreement) legally described on Exhibit A, attached hereto and by this reference incorporated herein and made a part hereof.

2. All real property within the Redevelopment Area necessary for completion of Phase ___ of the Redevelopment Project, has been acquired by Developer in accordance with the Agreement.

3. Developer has entered into an agreement with a contractor or contractors to construct Phase ___ of the Redevelopment Project.

4. Phase ___ of the Redevelopment Project will include development of the following redevelopment project activity, which activity was originally scheduled to be completed in the Phase set forth below:

Redevelopment Project Activity	Original Phase

5. The estimated Redevelopment Project Costs for Phase __ of the Redevelopment Project are _____.

6. The estimated TIF Revenue, CID Revenue and TDD Revenue for this Phase __ of the Redevelopment Project upon substantial completion of said Phase is _____ and a revised proforma and revenue estimates for this Phase ____ are attached hereto as Exhibit B and incorporated herein by this reference.

7. 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 Exhibit C and incorporated herein by this reference.

8. Developer has obtained all necessary financing to complete Phase __ of the Redevelopment Project.

9. The portion of Reimbursable Redevelopment Project Costs authorized in accordance with the Agreement that should be allocated for Phase ____ of the Redevelopment Project is _____.

10. The amount of Reimbursable Redevelopment Project Costs for the expanded or modified Phase _____ shall not exceed thirty percent (30%) of the total Redevelopment Project Costs incurred by Developer in the completion of such Phase ____.

11. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer’s satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

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

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

BDP, L.L.C.

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, Bottle District 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 BDP, L.L.C., 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 ___ Redevelopment Project.

- 2. These Reimbursable Redevelopment Project Costs have been paid by the undersigned and are reimbursable under the Note Ordinance and the Agreement.
- 3. The following amounts of Reimbursable Redevelopment Project Costs have been incurred in the completion of the Transportation Project and CID Project on behalf of the TDD or the CID, as applicable, and are subject to reimbursement from TDD Revenues and CID Revenues (as defined in the Agreement), respectively:
 - Transportation Project:
 - CID Project:
- 4. Developer has paid or incurred Reimbursable Redevelopment Project Costs of at least Five Hundred Thousand Dollars (\$500,000) consisting of hard costs related to categories B through E of Exhibit B- ___ to the Agreement.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. 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.
- 9. 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.
- 10. The costs to be reimbursed under this Certificate constitute advances qualified for Tax-Exempt TIF Notes:
 Yes: _____ No: _____
- 11. 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 _____, _____.

BDP, L.L.C.

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 of Phase ____

CERTIFICATE OF SUBSTANTIAL COMPLETION OF PHASE ____

The undersigned, BDP, L.L.C., 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 ____ Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. That the Work within Phase ____ has been substantially completed or funded pursuant to Exhibit B to the Agreement.
3. The Phase ____ 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 of Phase ____ 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 ____ Redevelopment Project has been substantially completed in accordance with the Agreement.
5. Lien waivers for applicable portions of the Work of Phase ____ in excess of Five Thousand Dollars (\$5,000) have been obtained.
6. This Certificate of Substantial Completion of Phase ____ 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 ____ 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__.

BDP, L.L.C.

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
Form of TIF Notes**

FORM OF SERIES A TIF NOTE

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-__**

**Registered
Not to Exceed \$ _____
plus Issuance Costs
(See Schedule A attached)**

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

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

REGISTERED OWNER: BDP, L.L.C.

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"),

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

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

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

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

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase I Bottle District Redevelopment Project), Series 200__-A," issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (the "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

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

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

Amounts on deposit in the Phase I EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase I Area over the amount of such taxes generated by economic activities within the Phase I Area in the calendar year ending December 31, 2003 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

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

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

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

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

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

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

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

Seventh, upon payment in full and cancellation of all Series A Notes and Series B Notes and provided that all

Series C Notes have not been paid in full and cancelled, all other remaining monies in the Phase I PILOTs Sub-Account, the Phase I EATs Sub-Account, the Phase I CID Revenues Sub-Account and the Phase I TDD Revenues Sub-Account shall be transferred to the Phase III PILOTs Sub-Account, the Phase III EATs Sub-Account, the Phase III CID Revenues Sub-Account and the Phase III TDD Revenues Sub-Account, respectively, and shall be applied towards the satisfaction of Series C Notes; and

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

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

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

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

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

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

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

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

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

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be

selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER’S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. “Approved Investor” is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

**SCHEDULE A
CERTIFICATE OF AUTHENTICATION**

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

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

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

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

FORM OF SERIES B TIF NOTE

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

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed \$ _____
plus Issuance Costs
(See Schedule A attached)

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

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

REGISTERED OWNER: BDP, L.L.C.

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 1 following the City’s acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., (“Developer”), dated as of _____, 2005 (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

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

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

The principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof (the “Registered Owner”), upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or his or her authorized agent (the “Finance Officer”). The principal of and interest on TIF Notes (as hereinafter defined) shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of and interest on TIF Notes shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on each Payment Date. Except as otherwise provided in the Note Ordinance with

respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase II Bottle District Redevelopment Project), Series 200__-B," issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (the "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

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

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

Amounts on deposit in the Phase II EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase II Area over the amount of such taxes generated by economic activities within the Phase II Area in the calendar year ending December 31, 2003 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

remaining on deposit in the Revenue Fund and Debt Service Fund attributable to Phase II shall be declared as surplus and distributed in the manner provided in the TIF Act.

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

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

**SCHEDULE A
CERTIFICATE OF AUTHENTICATION**

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

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

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

FORM OF SERIES C TIF NOTE

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-__**

**Registered
Not to Exceed \$ _____
plus Issuance Costs
(See Schedule A attached)**

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

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

REGISTERED OWNER: BDP, L.L.C.

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., ("Developer"), dated as of _____, 2005 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

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

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

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

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase III Bottle District Redevelopment Project), Series 200__-C," issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (the "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

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

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

Amounts on deposit in the Phase III EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total

additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase III Area over the amount of such taxes generated by economic activities within the Phase III Area in the calendar year ending December 31, 2003 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

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

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

_____,
_____,

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

FORM OF SERIES D TIF NOTE

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-__**

**Registered
Not to Exceed \$ _____
plus Issuance Costs
(See Schedule A attached)**

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

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

REGISTERED OWNER: BDP, L.L.C.

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve (12) 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project in accordance with the Redevelopment Agreement between the City and BDP, L.L.C., ("Developer"), dated as of _____, 2005 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note shall be paid in full. This TIF Note shall bear interest from its registration date or from the most recent Payment Date on which interest has been paid or duly provided.

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

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE UPON THE EARLIER OF: (I) CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY

UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT, (II) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR (III) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

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

This TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Phase IV Bottle District Redevelopment Project), Series 200__-D," issued in an aggregate principal amount of not to exceed \$_____ plus Issuance Costs (the "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

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

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

Amounts on deposit in the Phase IV EATs Sub-Account includes those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase IV Area over the amount of such taxes generated by economic activities within the Phase IV Area in the calendar year ending December 31, 2003 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE

RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A
CERTIFICATE OF AUTHENTICATION

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

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

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

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

**EXHIBIT 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
Bottle District – Redevelopment Area Phase Boundary Map**

**EXHIBIT I
MBE/WBE Subcontractors 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

**EXHIBIT J
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: _____

Approved: February 28, 2005