

**ORDINANCE #67361**  
**Board Bill No. 314**  
**Committee Substitute**

**AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN, REDEVELOPMENT AREA, AND REDEVELOPMENT PROJECTS; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND PYRAMID CONSTRUCTION, INC.; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING PYRAMID CONSTRUCTION, INC., AS DEVELOPER OF REDEVELOPMENT PROJECT AREA 1; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN REDEVELOPMENT PROJECT AREA 1; AND CONTAINING AN EMERGENCY CLAUSE AND 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**, staff and consultants of the City and Pyramid Construction, Inc., prepared a plan for redevelopment titled “600 Washington TIF Redevelopment Plan” dated March 17, 2006, (as amended from time to time, the “Redevelopment Plan”) for an area in the City of St. Louis bounded generally by Lucas Avenue on the north, 6th Street on the east, Locust Street on the south and 7th Street on the west (the “Redevelopment Area” or “Area”) which Redevelopment Area is more fully described in the Redevelopment Plan, and which Area contains two separate redevelopment project areas therein described (respectively, as therein described “RPA1” and “RPA2”, each being an “RPA”); and

**WHEREAS**, the Redevelopment Plan proposes two separate redevelopment projects, one each with respect to RPA1 and RPA2 (respectively, “Redevelopment Project 1” and “Redevelopment Project 2”, collectively the “Redevelopment Projects”); and

**WHEREAS**, on May 10, 2006, 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 Projects; 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. 67237 effective September 2, 2006, which Ordinance: (i) adopted and approved the Redevelopment Plan, (ii) designated the Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that term is defined in the TIF Act, (iii) adopted and approved the Redevelopment Projects described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, (v) established the City of St. Louis, Missouri “600 Washington 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 Developer (as herein defined) plans to undertake Redevelopment Project 1 through two distinct components, generally: (i) the redevelopment of the property commonly known as the St. Louis Centre Mall (the “St. Louis Centre Component”) and (ii) the redevelopment of the property commonly known as the One City Centre Office Tower (the “One City Centre Component”); and

**WHEREAS**, pursuant to Ordinance No. \_\_\_\_\_, the Board of Aldermen has determined that completion of Redevelopment Project 1 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 a Redevelopment Agreement (the “Redevelopment Agreement”) with Pyramid Construction, Inc. or its affiliate as approved by the City, in order that Developer (as herein defined) may undertake the One City Centre 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, creation of jobs, and plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride 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 the Redevelopment Agreement with Pyramid Construction, Inc., or its affiliate as approved by the City (the “Developer”) as Developer, setting forth the respective rights and obligations of the City and Developer with regard to the One City Centre Component; 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; and

**WHEREAS**, the Redevelopment Area is in a state of serious disrepair, and has become a source of crime, and as such, poses an immediate threat to the public peace, health and safety in its present condition and present ownership, which ownership will change and will condition will be improved as a result of the redevelopment proposed by the Plan; and

**WHEREAS**, to execute the purposes of the plan and expedite the redevelopment of the Area, it is necessary for the City to take the actions provided for herein, and, as such, the actions contemplated by this Ordinance are necessary for the immediate preservation of the public peace, health and safety.

**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 Projects. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with Pyramid Construction, Inc., or its affiliate, as approved by the City, as “Developer” of a portion of RPA1, in order to implement Redevelopment Project 1 and to enable the Developer to carry out its proposal for development of the One City Centre Component of Redevelopment Project 1.

**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 One City Centre Component Redevelopment Project 1 and to enable Developer, to carry out its proposal for development of the One City Centre Component.

**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 by and between the City and the Developer (as hereinafter defined) attached hereto as **Exhibit A**, 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, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized. The Redevelopment Agreement shall not be executed until such time as Developer has provided to the City an executed agreement to purchase the property comprising the One City Centre Component.

**SECTION FOUR.** The Redevelopment Plan, and specifically the legal description of RPA1 attached as Appendix 1 thereto was internally inconsistent in that such legal description in Appendix 1 unintentionally omitted certain portions of the property within the One City Centre Component which were included within such property as described and depicted elsewhere in such Redevelopment Plan. To correct this scrivener’s error, the Board of Aldermen hereby, finds, determines and confirms that the following legally described property shall be included within the legal description of RPA1 as set forth in Appendix 1 to the plan for all purposes:

## PARCEL 1:

Unit 2 of ONE CITY CENTRE CONDOMINIUM in City Blocks 126 and 127 and portions of vacated St. Charles and Sixth Streets, according to that certain Second Amended Condominium Plat of One City Centre Condominium dated February 25, 1987, recorded on March 18, 1987 in Plat Book 56, at Page 23 of the St. Louis City Records, which Second Amended Condominium Plat amended that certain First Amended Condominium Plat of One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 in Plat Book 52, at Page 3 of said Records, which First Amended Condominium Plat amended that certain Condominium Plat of One City Centre Condominium, recorded on September 27, 1983 in Plat Book 50, at Page 4 of said Records, together with a seventy-five (75%) percent undivided share in all common elements appurtenant thereto, all according to and more particularly described in the Declaration of Condominium Ownership for One City Centre Condominium dated September 21, 1983, recorded on September 27, 1983 as Daily No. 178 in Book 367M, at Page 289 of said Records, as amended in its entirety by the Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 as Daily No. 185 in Book 431M, at Page 446 of said Records, as amended by First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated January 10, 1985, recorded on August 30, 1985 in Book 484M, at Page 2062 of said Records, as said Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, as amended by said First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, was amended in its entirety by the Second Restated and Amended Declaration of Condominium Ownership for One City Centre Condominium dated as of February 17, 1987, recorded on March 18, 1987 as Daily Number 98 in Book 593M, at Page 1 of said Records, as further amended by First Amendment to Second restated and amended Declaration of Condominium Ownership of One City Centre Condominium dated October 10, 2001 and recorded October 12, 2001 in Book 1721 Page 4485, which Unit 2 is located on the following property in the City of St. Louis, Missouri:

A tract of land being Lot 2 of "Centre Subdivision", according to the plat thereof recorded in Plat Book 52, Page 24 of the St. Louis City Records, being part of Blocks 126 and 127, together with part of vacated St. Charles Street (50 feet wide) and part of Sixth Street (60 feet wide), vacated by Ordinance Number 58843 and that separate parcel being a portion of Sixth Street, vacated by Ordinance Number 59430, in the City of St. Louis, Missouri, which together are described as follows:

Commencing at a point on the South line of Washington Avenue, 80 feet wide, at its intersection with the West line of Sixth Street, 60 feet wide, said Point being the Northeast corner of City Block 126; thence along the West line of Sixth Street, said line also being the East line of City Block 126, South 0 degrees 09 minutes 32 seconds East, 104.96 feet to the Northwest corner of that portion of Sixth Street as vacated by Ordinance Number 58843 and 59430, and the point of beginning of the herein described tract of land; thence leaving the West line of Sixth Street and running along the North line of that portion of Sixth Street, as vacated by said Ordinances, South 87 degrees 23 minutes 26 seconds East 21.52 feet to the Northeast corner thereof; thence along the East line of that portion of Sixth Street, as vacated, South 2 degrees 36 minutes 34 seconds West, 274.67 feet to the Southeast corner thereof; thence along the South line of that portion of Sixth Street, as vacated, North 87 degrees 23 minutes 26 seconds West, 18.83 feet to the Southwest corner thereof, said point being located on the West line of Sixth Street, as aforementioned; thence along the West line of Sixth Street, said line also being the East line of City Block 127, North 2 degrees 37 minutes 07 seconds; East, 1.00 feet to a point on the South line of Lot 2 of said subdivision; thence leaving said point and running along the line dividing Lot 1 and Lot 2, the following bearings and distances: North 87 degrees 23 minutes 26 seconds West, 91.34 feet; North 2 degrees 36 minutes 34 seconds East, 272.67 feet and South 87 degrees 23 minutes 26 seconds East, 88.70 feet to a point on the West line of Sixth Street, as aforementioned; thence along the West line of Sixth Street, said line also being the East line of City Block 126, North 0 degrees 09 minutes 32 seconds West, 1.00 feet to the point of beginning.

## PARCEL 2:

All easements, rights, benefits and privileges in favor of said Unit 2 of One City Centre Condominium, created pursuant to the Declaration of Condominium Ownership for One City Centre Condominium dated September 21, 1983, recorded on September 27, 1983 as Daily No. 178 in Deed Book 367M, at Page 289 of the St. Louis City Records, as amended in its entirety by the Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 as Daily No. 185 in Book 431M, as Page 446 of said Records, as amended by First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated January 10, 1985, recorded on August 30, 1985 in Book 484M, at Page 2062 of said Records, as said Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, as amended by said First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, was amended in its entirety by the Second Restated and Amended Declaration of Condominium Ownership for One City Centre Condominium dated as of February 17, 1987, recorded on March 18, 1987 as Daily Number 98 in Book 593M at Page 1 of said Records, as further amended by First Amendment to Second restated and amended Declaration of Condominium Ownership of One City Centre Condominium dated October 10, 2001 and recorded October 12, 2001

in Book 1721 Page 4485.

PARCEL 3:

All easements, rights, benefits and privileges in favor of said Unit 2 of One City Centre Condominium, created pursuant to Office Easement Agreement dated as of October 1, 1984 by and among St. Louis Centre, Ltd. ("SLC"), CC&F City Centre, Ltd. ("CC&F"), Mayco Redevelopment Corporation ("Mayco") and Juneco Redevelopment Corporation ("Juneco"), recorded on October 30, 1984 in Book 432M, at Page 1390 of the St. Louis City Records, as amended by Amendment to Office Easement Agreement dated as of January 10, 1985 by and among SLC, CC&F, Mayco and Juneco, recorded on August 30, 1985 in Book 484M, at Page 2049 of said Records, as further amended by Second Amendment to Office Easement Agreement dated as of February 17, 1987 by and among SLC, CC&F and Mayco, recorded on March 18, 1987 as Daily Number 104 in Book 593M, at Page 165 of said Records and Supplement to Office Easement Agreement and First and Second Amendment thereto dated March 11, 1988, by and among SLC, CC&F, Mayco and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in Book 658M Page 460 of said records.

PARCEL 4:

An easement in favor of Unit 2 One City Centre Condominium pursuant to the Parking Agreement dated as of October 1, 1984 by and among The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), Juneco Redevelopment Corporation ("Juneco") and CC&F City Centre Ltd. ("CC&F"), a memorandum of which was recorded on October 30, 1984 as Daily Number 170 in Book 432M, at Page 1368 of the St. Louis City Records, as amended by First Amendment to Parking Agreement dated as of February 17, 1987 by and between LCRA and CC&F, recorded on March 18, 1987 as Daily Number 105 in Book 593M, at Page 213 of said Records, and Supplement to Parking Agreement and First Amendment thereto dated as of March 11, 1988, by and among LCRA, CC&F and Heitman Properties of Missouri, LTD., as Trustee for One City Centre TGrust, and recorded March 15, 1988 in Book 658M Page 418 of said records, for the use of up to ninety-five (95) parking spaces in the parking garage, located on the following described property situated in the City of St. Louis, State of Missouri.

Part of Block 118 of the City of St. Louis, more particularly described as follows:

Beginnig at the point of intersection of the North line of Locust Street (60 feet wide) with the East line of Sixth Street (60 feet wide); thence Northwardly, along said East line of Sixth Street, a distance of 275.31 feet to the point of intersection with the South line of (to be vacated) St. Charles Street (50 feet wide); thence Eastwardly, along a line parallel with the aforesaid North line of Locust Street; a distance of 269.70 feet to the point of intersection with the West line of Broadway (80 feet wide); thence Southwardly, along said West line of Broadway, a distance of 275.31 feet to the point of intersection with the aforementioned North line of Locust Street; thence Westwardly, along said North line of Locust Street, a distance of 270.00 feet to the point of beginning, according to a survey by Myers, Keller & Byers Company dated September 19, 1974, and as updated and recertified by Clayton Surveying & Engineering Company on June 12, 1978.

PARCEL 5:

An easement in favor of Unit 2 City Centre Condominium pursuant to the Parking Agreement dated as of October 1, 1984 by and among The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), Juneco Redevelopment Coporation ("Juneco") and CC&F City Centre Ltd. ("CC&F"), a memorandum of which was recorded on October 30, 1984 as Daily Number 171 in Book 432M, at page 1379 of the St. Louis City Records, as amended by First Amendment to Parking Agreement dated as of February 17, 1987 by and between LCRA and CC&F recorded on March 18, 1987 as Daily Number 106 in Book 593M, at Page 223 of said Records, and Supplement to Parking Agreement and First Amendment thereto dated as of March 11, 1988, by and among LCRA, CC&F, and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in book 658M Page 429 of said records, for the use of up to four hundred (400) parking spaces in the parking garage located on the following described property situated in the City of St. Louis, State of Missouri.

All of Block 166 of the City of St. Louis, including the former East and West alley 16 feet wide and the Western 12 feet of Seventh Street, vacated under the provisions of Ordinance No. 52765, fronting 282 feet, 4-3/8 inches on the North line of Lucas Avenue, 50 feet wide, by a depth Northwardly of 195 feet, 9-7/8 inches on its East line and 196 feet, 1 inch on its West line, to the South line of Delmar Boulevard, 80 feet wide, and fronting thereon 282 feet, 3-5/8 inches; bounded on the East by the West line of Seventh Street, 48 feet wide, and bounded on the West by the East line of Eighth Street, 50 feet wide, according to a survey thereof executed by Myers, Keller & Byers Co., on August 15, 1965.

## PARCEL 6:

An irrevocable license, coupled with an interest, in favor of CC&F City Centre, Ltd. ("CC&F"), its successors and assigns, as created by that certain Garage Walkways License Agreement dated January 28, 1983, recorded on February 17, 1983 in Book 335M, at Page 1788 of the St. Louis City Records as amended, by that certain Amendment No. 1 to Garage Walkways License Agreement dated February 10, 1983, recorded on February 17, 1983 in Book 335M, at Page 1800 of said Records, and Amendment No. 2 to Garage Walkways License Agreement dated October 1, 1984, recorded on October 30, 1984 in Book 432M, at Page 1483 of said Records, all from The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), as Licensor, to Mayco Redevelopment Corporation ("Mayco"), as Licensee and Supplement to Agreement and to Garage Walkway License Agreement dated as of March 11, 1988, by and among LCRA, SLC Mayco, CC&F, Melvin Simon & Associates, Inc. and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in Book 685M Page 404 of said Records (the rights under which having been granted to CC&F Pursuant to Office Easement Agreement dated as of October 1, 1984 by and among St. Louis Centre, Ltd. ("SLC"), CC&F, Mayco and Juneco Redevelopment Corporation ("Juneco"), recorded on October 30, 1984 in Book 432M, at Page 1390 of said Records, as amended by Amendment to Office Easement Agreement dated as of January 10, 1985 by and among SLC, CC&F, Mayco and Juneco recorded on August 30, 1985 in Book 484M, at Page 2049 of said Records, as further amended by Second Amendment to Office Easement Agreement dated as of February 17, 1987 by and among SLC, CC&F and Mayco, recorded on March 18, 1987 as Daily Number 104 in Book 593M, at Page 165 of said Records, and Supplement to Office Easement Agreement and First and Second Amendments thereto; dated March 11, 1988 and recorded March 15, 1988 in Book 658M page 460 of said records, and Third Amendment to Office Easement Agreement dated as of December 5, 2001 and recorded December 10, 2001 in Book 1731 Page 3730 together with all rights, benefits, options and privileges thereunder in favor of Licensee, which license covers the rights to use and operate for pedestrian access and passage to and from and ingress to and egress from Unit 1 of One City Centre Condominium and the real estate described by metes and bounds in Parcel 1 those two certain pedestrian walkways and any replacement thereof located on the following described property:

A tract of land being a part of that portion of Sixth Street, above a horizontal plane 72.00 feet above 0.00 on the City of St. Louis Datum, as vacated by Ordinance Number 59104 in the City of St. Louis, Missouri, and described as follows:

Commencing at a point on the South line of Washington Avenue, 80 feet wide, at its intersection with the West line of Sixth Street, 60 feet wide, said point being the Northeast corner of City Block 126; thence along the West line of Sixth Street, said line also being the East line of City Block 126, South 0 degrees 09 minutes 32 seconds East, 104.96 feet to the Northwest corner of that portion of Sixth Street as vacated by Ordinance Number 58843 and 59430; thence leaving the West line of Sixth Street and running along the North line of that portion of Sixth Street, as vacated by said Ordinances, South 87 degrees 23 minutes 26 seconds East, 21.52 feet to the Northeast corner thereof; thence along the East line of that portion of Sixth Street, as vacated, 160.83 feet to a point on the North line of that portion of Sixth Street having air rights vacated by Ordinance Number 59104, and the point of beginning of the herein described tract of land, thence along the North line of said air rights vacation, South 87 degrees 23 minutes 26 seconds East, 29.19 feet to the Northeast corner thereof, said point being located on the West line of that portion of Sixth Street as vacated by Ordinance Number 58656 and being distant, South 2 degrees 37 minutes 07 seconds West, 69.41 feet from the Northwest corner thereof, as measured along its West line; thence along the West line of said vacated portion of Sixth Street, South 2 degrees 37 minutes 07 seconds West, 13.00 feet to the Southeast corner of that portion of Sixth Street having air rights vacated by Ordinance Number 59104, said point being distant North 2 degrees 37 minutes 07 seconds East, 189.26 feet from the Southwest corner of Sixth Street as vacated by Ordinance Number 58656, as measured along its West line; thence along the South line of said air rights vacation, North 87 degrees 23 minutes 26 seconds West, 29.19 feet to a point on the East line of that portion of Sixth Street as vacated by Ordinance Numbers 58843 and 59430, said point being distant North 2 degrees 36 minutes 34 seconds East, 100.83 feet from the Southeast corner thereof, as measured along its East line; thence along the East line of Sixth Street, as vacated, North 2 degrees 36 minutes 34 seconds East, 13.00 feet to the point of beginning.

**SECTION FIVE.** 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 and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

**SECTION SIX.** The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated

representatives.

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

**SECTION NINE.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective immediately 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  
the Developer  
(Attached hereto.)

**REDEVELOPMENT AGREEMENT  
Between the  
CITY OF ST. LOUIS, MISSOURI  
And  
PYRAMID CONSTRUCTION, INC.**

**Dated as of**

\_\_\_\_\_, 2006

**600 WASHINGTON RPA 1 REDEVELOPMENT PROJECT –  
ONE CITY CENTRE COMPONENT**

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## REDEVELOPMENT AGREEMENT

**THIS REDEVELOPMENT AGREEMENT** (this "*Agreement*") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2006, 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 **PYRAMID CONSTRUCTION, INC.**, (the "*Developer*"), a corporation duly incorporated 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 \_\_\_\_\_, 2006 and \_\_\_\_\_, 2006 in the St. Louis Post-Dispatch, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. Developer submitted its development proposal dated \_\_\_\_\_, 2006, (the "Redevelopment Proposal") to the TIF Commission for redevelopment RPA1 (as such term is hereinafter defined) of the Redevelopment Area.

D. On May 10, 2006, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the March 17, 2006, (the "Redevelopment Plan"), Redevelopment Project 1 and Redevelopment Project 2 described in the Redevelopment Plan (the "Redevelopment Projects") 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 Projects, and (d) creating the 600 Washington Special Allocation Fund.

E. After due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. 67237 [Board Bill No. 165] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Projects described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On \_\_\_\_\_, 2006, the Board of Aldermen adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area, and authorizing the City to enter into this Agreement with Developer, and the Board of Aldermen determined such ordinance to be an emergency measure, it being necessary for the immediate preservation of the public peace, health or safety.

G. On \_\_\_\_\_, 2006, the Board of Aldermen adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_] authorizing the issuance of TIF Obligations as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

I. Pursuant to provisions of the TIF Act and Ordinance Nos. 67237, \_\_\_\_\_ and \_\_\_\_\_ [Board Bill Nos. 165, \_\_\_ and \_\_\_], the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Projects, and to pledge TIF Revenues to the payment of the TIF Notes.

**AGREEMENT**

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

**ARTICLE I.  
DEFINITIONS**

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

*“Acquisition Costs”* means the consideration paid by Developer (or its affiliate) to a third party to acquire fee simple interest in the Property, plus any necessary and incidental costs related thereto, including, but not limited to, the costs of title commitments, surveys, recording fees, loan fees, property reports and inspections, and legal fees.

*“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.

*“Approving Ordinance”* means Ordinance No. 67237 [Board Bill No. 165] effective September 2, 2006, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Projects, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

*“Authority”* means, as the case may be, 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, or the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public corporation duly organized under Chapter 99 of the Revised Statutes of Missouri.

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

*“Available Revenues”* means all monies on deposit from time to time (including investment earnings thereon) in (a) the One City Centre Sub-PILOTS Account of the PILOTS Account, and (b) subject to annual appropriation, the One City Centre Sub-EATs Account of 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 and (c) payments made by Developer pursuant to paragraph 5.3 hereof.

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

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

*“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.

*“Closing”* means the event of the acquisition of the Property by Developer or an affiliate thereof.

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

*“Developer”* means Pyramid Construction, Inc., a corporation duly incorporated 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 plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.

“*Issuance Costs*” means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of placement agents, 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 Obligations 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 Obligations.

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

“*Municipal Revenues*” means, while tax increment financing remains in effect and, subject to annual appropriation, the total additional revenue from taxes, penalties and interest that do not otherwise constitute TIF Revenues hereunder, and which are imposed by the City and received by the City and are generated by economic activities within the Property in the calendar year ended December 31, 2005, while tax increment financing remains in effect, but excluding 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, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon.

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

“*One City Centre Component*” means that portion of Redevelopment Project 1 consisting of the acquisition and renovation of the One City Centre Property into office space.

“*One City Centre Sub-EATs Account*” means that sub-account of the EATs Account of the Special Allocation Fund into which all EATs derived from the Property are deposited.

“*One City Centre Sub-PILOTs Account*” means that sub-account of the PILOTs Account of the Special Allocation Fund into which all PILOTs and Annual Payments derived from the Property are deposited.

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

“*Placement Agent*” shall mean Stifel, Nicolaus & Co. or another underwriter or placement agent of nationally recognized standing selected by City and Developer to serve as placement agent of the City with respect to the issuance and sale of TIF Obligations hereunder.

“*Property*” or “*One City Centre Property*” means that real property identified as the “One City Centre Property” on Exhibit A attached hereto and incorporated herein by this reference, consisting generally of a portion of RPA1 commonly known as the One City Centre office tower.

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

“*Redevelopment Plan*” means the plan titled “600 Washington TIF Redevelopment Plan” dated March 17, 2006, 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 or Redevelopment Projects*” means, as the case may be, either or both of Redevelopment Project 1 and Redevelopment Project 2.

“*Redevelopment Project 1*” means that certain Redevelopment Project 1 with respect to RPA1, consisting of the

redevelopment of the existing mall and office tower located at 600 Washington Avenue and commonly known as the St. Louis Centre and One City Centre, respectively, into residential units and a mix of commercial spaces, as further set forth in the Redevelopment Plan.

“*Redevelopment Project Area 1 or RPA1*” means RPA1, as identified in the Redevelopment Plan and legally described and identified on Exhibit A attached hereto and incorporated herein by this reference.

“*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 600 Washington Avenue TIF Application dated February 2006, and submitted by the Developer to the City.

“*Reimbursable Redevelopment Project Costs*” means those Redevelopment Project Costs with respect to Redevelopment Project 1 as described in **Exhibit B**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

“*Related Entity*” means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(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.

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

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

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

“*TIF Notes*” means any tax increment revenue notes issued by the City subject to this Agreement.

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

“*TIF Proceeds*” means proceeds from the public or private sale of TIF Obligations issued by the City to reimburse Developer for Reimbursable Redevelopment Project Costs.

“*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 Property 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 Redevelopment Project 1, 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 Property over the amount of such taxes generated by economic activities within the Property in the calendar year ending December 31, 2005 (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.

“Trustee” means the trustee or fiscal agent for any issue of TIF Obligations.

**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 One City Centre Component or Redevelopment Project 1 and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:

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

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid for the One City Centre Component the sum totaling Forty-Three Thousand Five Hundred and no/100 (\$43,500.00) (which sum represents 0.3% of the maximum amount of TIF Obligations to be issued by the City pursuant to **Section 4.1** of this Agreement for the One City Centre Component), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay for the One City Centre Component the sum totaling Forty-Three Thousand Five Hundred and no/100 (\$43,500.00) (which sum represents 0.3% of the maximum amount of TIF Obligations to be issued by the City pursuant to **Section 4.1** of this Agreement for the One City Centre Component), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

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

(v) the Developer shall, concurrently with the issuance of any TIF Obligations, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City’s Issuance Costs of such TIF Obligations; and

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

**ARTICLE III.  
CONSTRUCTION OF REDEVELOPMENT PROJECT**

**3.1 Acquisition of Property.** Developer represents that, as of the date of this Agreement, Developer or an affiliate thereof is the owner under contract of the Property. The Developer shall acquire or cause the acquisition of the Property by Developer or a Related Entity. The City shall have no obligation to execute this Agreement until the Developer has entered into a valid contract to purchase the Property.

**3.2 Condemnation.** As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent

domain will be necessary to acquire any portion of the Property.

**3.3 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.

**3.4 Governmental Approvals.** The City and, at its direction, the 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.

#### **ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS**

**4.1 City's Obligation to Reimburse Developer.** The City agrees, simultaneously with the acquisition of the Property by Developer or its affiliate, to deliver to Developer or its designee, TIF Proceeds in the amount of Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) subject to the terms and conditions set forth in this Agreement. The City hereby agrees to issue TIF Obligations in such amounts as are determined by the City, acting upon the advice of its Placement Agent, to be sufficient to generate TIF Proceeds in the amount of \$14,500,000 subject to the limitations of this Agreement.

**4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs.** Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the TIF Act. The parties hereby agree and acknowledge that all Acquisition Costs qualify as "redevelopment project costs" and, as such, constitute "Reimbursable Redevelopment Project Costs" for the purposes of this Agreement. Prior to and contemporaneous with the acquisition of the Property, Developer agrees to provide, to the extent reasonably requested by the City, the City with documentation of such Acquisition Costs incurred or to be incurred by Developer or its affiliate.

#### **ARTICLE V. TIF OBLIGATIONS**

**5.1 Issuance of TIF Obligations.** The City agrees to issue one or more TIF Obligations as provided in this Agreement to generate TIF Proceeds to reimburse the Developer for Acquisition Costs (to the extent such Acquisition Costs represent Reimbursable Redevelopment Project Costs) up to the maximum amount established in **Section 4.1** of this Agreement, subject to the limitations of this Agreement. Such TIF Obligations shall be in such form, contain such terms and carry such interest rates as necessary, based on the reasonable determination of the Placement Agent, to generate TIF Proceeds in the amount set forth in **Section 4.1** of this Agreement, subject to the limitations set forth in this Agreement. The City hereby agrees to cooperate with the Developer and the Placement Agent with respect to the sale of such TIF Obligations at public or private sale, and upon such terms and with such interest rates as are determined by the Placement Agent to generate TIF Proceeds in the amount of \$14,500,000. The City hereby acknowledges and agrees that PILOTs and EATs generated by those portions of RPA 1 or the Redevelopment Area other than the Property will not at any point be pledged or dedicated to the repayment of such TIF Obligations.

The TIF Proceeds generated by the issuance and sale of such TIF Obligations shall be distributed to Developer (or a recipient designated by the Developer in writing) at Closing. No later than two (2) weeks prior to the Closing, Developer shall provide the City with the following materials in form and substance acceptable to the City: (a) a copy of the executed sale contract for the Property; (b) a copy of a payoff letter with respect to existing debt on the Property; and (c) evidence acceptable to the City that Developer will have sufficient other funding available at the time of the Closing that, when the amount of the TIF Proceeds are added, the total funding available to the Developer is sufficient to pay all Acquisition Costs and to payoff existing debt, such that the Developer or its Related Entity will own the Property free and clear of any mortgages except for first mortgage debt. The TIF Proceeds shall be held in escrow until Closing and shall not be released until title to the Property is conveyed to Developer or its Related Entity free and clear of mortgages except for first mortgage debt.

**5.2 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, the Authority, underwriters and Placement Agent in the preparation of offering statements, private placement memoranda 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, placement agent, underwriters and counsel to each 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.

### **5.3 Annual Payment.**

The Developer agrees, beginning in 2007, to waive any tax abatement pertaining to the Property. In any given year, in the event that the PILOTS paid by Developer with respect to the Property (the "Actual PILOTS") are less than those set forth for such year under the column labeled "PILOTS" on the approximate schedule attached hereto as **Exhibit D** and incorporated herein by this reference (with such schedule to be subject to final adjustment according to the final projections prepared by the Placement Agent), then Developer agrees to pay into the One City Centre Sub-PILOTS Account an amount equal to the difference between the Actual PILOTS and the PILOTS projected for such calendar year on such final schedule, such amount for each year to be the "Annual Payment." The obligation to make the Annual Payment shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement. Developer further agrees to make timely payments of all real estate taxes due on or before the due date, and expressly agrees that should such payments not be made within six (6) months following the due date, the City may pursue its remedies and institute lien enforcement and/or judgment actions to enforce its rights and remedies.

**5.4 Final Maturity of TIF Obligations.** The final maturity of any TIF Obligations shall not exceed the maximum term permissible under the TIF Act.

### **5.5 Sale and/or Refinancing of Property.**

If, at any time while the TIF Obligations remain backed by an appropriation of any legally available funds of the City other than TIF Revenues, Developer shall provide the City regular operational financial reports and the Developer shall not be permitted to sell or refinance the Property without the approval of a majority of the Board of Estimate and Apportionment of the City, provided, however, that the Board of Estimate and Apportionment shall not unreasonably withhold approval of one (1) refinancing in an amount not to exceed \$28 million if the proceeds of such refinancing are used exclusively to pay off existing first mortgage debt, to pay for tenant improvements and other capital improvements in the building, to fund reasonable operating and/or debt service reserves and to pay a reasonable developer fee. The Developer shall have no obligation to seek approval of any sale or refinancing or to provide any operating reports if TIF Obligations are not at the time of such backed by the moral obligation of the City. Beginning in 2012, the Developer covenants to use its commercially reasonable efforts to cause the pledge of City Revenues to be terminated by posting in substitution thereof an irrevocable letter of credit or guaranty with a financial institution of regional or national standing, such letter of credit or other guaranty deemed to be sufficient to the Placement Agent to secure the future payment of principal and interest on the TIF Notes, and such letter of credit or guaranty to be accompanied by an opinion of Bond Counsel that the tax status of any outstanding TIF Notes will not be adversely affected by such letter of credit or guaranty.

## **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," 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.

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

**6.2.1** Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided 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; (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2005; and (iii) the names and

tax-related identification numbers of each entity occupying the Property.

**6.2.2** Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area and the Property based upon the most recently ascertained equalized assessed valuation 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 and the Property for the calendar year ending December 31, 2005, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

### **6.3 Application of Available Revenues.**

The City hereby agrees for the term of this Agreement to apply the 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 Obligations as provided in the Note Ordinance and this Agreement.

Upon the payment in full of the principal of and interest on all TIF Obligations (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 Comptroller and the SLDC, 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 shall be declared as surplus and distributed in the manner provided in the Act.

The City agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Obligations are outstanding and the City will request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Obligations.

**6.4 Cooperation in Determining TIF Revenues.** The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including, but not limited to, the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

**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, to timely report TIF Revenues and 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, but Developer shall not sell, transfer or otherwise dispose of the Property or any interest therein except in accordance with the provisions of **Section 5.5** hereof. 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 lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business.

## **ARTICLE VII. GENERAL PROVISIONS**

**7.1 Developer's Right of Termination.** At any time prior to Closing, the Developer may, by giving written notice to the City, abandon Redevelopment Project 1 or the One City Centre Component and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the such Redevelopment Project or One City Centre Component 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 and the City shall have no

obligation to provide the Developer with any TIF Proceeds.

## **7.2 Successors and Assigns.**

**7.2.1 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.

**7.2.2 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 1, 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 One City Centre Component, 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, and provided further that no assignment or sale of the Property shall be permitted whatsoever except in accordance with the provisions of **Section 5.5** hereof. 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 (provided that any refinancing shall be in accordance with the provisions of **Section 5.5** hereof) all or any part of the Redevelopment Project Costs with respect to the One City Centre Component, 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; and (b) the right of Developer to transfer the Property or to assign the Developer's rights, duties and obligations under this Agreement to any Related Entity; (c) the right of the Developer to sell, lease or transfer a commercial unit or parking space in the ordinary course of business; provided that in each such event the Developer shall provide to the City prompt written notice of the proposed assignment or transfer other than of the sale or lease of a commercial unit or parking space in the ordinary course of business which shall require no such notice.

**7.2.3 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 effective date of the Approving Ordinance. 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.

**7.3 Remedies.** Except as otherwise provided in this Agreement and subject to the Developer's right of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party (except for the City's obligation to provide the TIF Proceeds at Closing), 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 or proceedings to enjoin the defaulting or breaching party from taking specific actions in contravention to this Agreement, which proceedings to enjoin may be undertaken without the notices specified in this paragraph in the case of pending actions where delays, in the opinion of the non-defaulting party, may render an

injunction moot.

**7.4 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 (except as expressly limited in **Section 3.4**), 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, Redevelopment Project 1 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, and (ii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

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

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

Pyramid Construction, Inc.  
906 Olive Street, Suite 600  
St. Louis Missouri 63101  
Attn: Matt O'Leary  
Facsimile: (314) 333-5345

With a copy to:

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

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

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

and

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

Facsimile: 314-588-0550

With a copy to:

City of St. Louis  
 City Counselor  
 City Hall  
 1200 Market Street, Room 314  
 St. Louis, Missouri 63102  
 Attention: Will Zorn, Associate City Counselor  
 Facsimile: 314-622-4956

and

Armstrong Teasdale LLP  
 One Metropolitan Square, Suite 2600  
 St. Louis, Missouri 63102  
 Attention: Thomas J. Ray  
 Facsimile: 314-621-5065

(iii) In the case of the SLDC, to:

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

**7.6 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.

**7.7 Damage or Destruction of Redevelopment Project.** In the event of total destruction or damage to Redevelopment Project 1 by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Obligations are outstanding and the Developer or a Related Entity 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 Redevelopment Project 1 will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. 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 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.

**7.8 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.

**7.9 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.

**7.10 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute one

and the same instrument.

**7.11 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.

**7.12 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.

**7.13 Attorney's Fees.** In any dispute arising out of or relating to this Agreement, including any action to enforce this Agreement against a defaulting or breaching party pursuant to **Section 7.4**, the prevailing party shall recover from the non-prevailing party the prevailing party's attorney's fees, in addition to any other damages to which it is entitled.

**7.14 Actions Contesting the Validity and Enforceability of the Redevelopment Plan.** 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, or shall, at the request of the City, 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.

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

**7.15.1** 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.

**7.15.2** 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.

**7.15.3** 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 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.

**7.15.4** 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.

**7.15.5** 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.

**7.15.6** The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's placement agents 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 Redevelopment Project 1, 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 Redevelopment Project 1 or any particular portion thereof.

**7.16 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.

**7.17 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 Redevelopment Project 1 or any portion thereof. Upon substantial completion of Redevelopment Project 1 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.

**7.18 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.

**7.19 Fair Employment.** Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as **Exhibit F**, 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 F**, attached hereto and incorporated herein by reference.

**7.20 MBE/WBE Compliance.** The Developer shall comply with the Mayor's Executive Order #28, as amended, during the design and construction of Redevelopment Project 1 and with respect to ongoing services provided by third parties to the Developer in connection with the Redevelopment Project.

ARTICLE VIII. REPRESENTATIONS OF THE PARTIES

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

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

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

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

“CITY”

CITY OF ST. LOUIS, MISSOURI

By: Francis G. Slay, Mayor

By: Darlene Green, Comptroller

(SEAL)

Attest:

Parrie May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

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

On this \_\_\_ day of \_\_\_, 2006, 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

My Commission Expires:

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2006, 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

My Commission Expires:  
  
\_\_\_\_\_

**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.

**“DEVELOPER”**

**PYRAMID CONSTRUCTION, INC.**, a Missouri corporation

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

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2006, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the authorized Manager of PYRAMID CONSTRUCTION, INC., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said corporation by authority of its board of directors, and acknowledged to me that he executed the within instrument as said 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

My Commission Expires:  
  
\_\_\_\_\_

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

**Redevelopment Area**

Parcel 1:

All of blocks 126 and 127 in the City of St. Louis, more specifically described as follows: Beginning at the point of intersection of the west line of N. 6th Street (45' wide) and the south line of Washington Avenue (62' wide); thence southwardly along said west line of N. 6th St. to its point of intersection with the north line of Locust St. (45' wide); thence westwardly along said north line of Locust St. to its point of intersection with the east line of N. 7th St. (50' wide); thence northwardly along said east line of N. 7th St. to its point of intersection with the south line of Washington Ave.; thence eastwardly along said south line of Washington Ave. to its point of intersection with the west line of 6th St., the point of beginning.

Parcel 2:

All of Block 125 in the City of St. Louis, more specifically described as follows:

Beginning at the point of intersection of the west line of N. 6th St. (60' wide) with the south line of Lucas Ave. (50' wide) thence southwardly along said west line of N. 6th St. to its point of intersection with the north line of Washington Ave. (62' wide); thence westwardly along said north line of Washington Ave. to its point of intersection with the east line of N. 7th St. (60' wide); thence northwardly along said east line of N. 7th St. to its point of intersection with the south line of Lucas Ave.; thence eastwardly along said south line of Lucas Ave. to its point of intersection with the west line of N. 6th St., the point of beginning together with any adjacent vacated rights-of-way.

Parcel 3:

A portion of Block 117 of the City of St. Louis, more specifically described as follows:

Beginning at the point of intersection of the west line of N. Broadway (80' wide) and the south line of Locust St. (60' wide); thence southwardly along said west line of N. Broadway to its point of intersection with the south line of property known and numbered 305 N. Broadway, Parcel #01170000500, now or formerly owned by Mercantile Library Building, LLC; thence westwardly along said south property line to its point of intersection with the east line of property known and numbered as 511 Olive St., Parcel #01170000800, now, or formerly owned by Mercantile Library Building, LLC; thence southwardly along said property line to its point of intersection with the north line of Olive St. (60' wide); thence westwardly along said north line of Olive St. to its point of intersection with the west line of property known and numbered 513 Olive St., Parcel #1170000900, now or formerly owned by Mercantile Library Building, LLC; thence northwardly along said west property line to its point of intersection with the south line of property known and numbered 512-516 Locust St., Parcel #01170000200, now or formerly owned by Mercantile Library Building, LLC; thence westwardly along said south property line to its point of intersection with the south line of property known and numbered 312 N. 6th St., Parcel #01170001200, now or formerly owned by Mercantile Library Building, LLC; thence westwardly along said south property line to its point of intersection with the east line of N. 6th St. to its point of intersection with the south line of Locust St.; thence eastwardly along said south line of Locust St. to its point of intersection with the west line of N. Broadway the point of beginning.

**Redevelopment Project Area 1**

All of blocks 126 and 127 in the City of St. Louis, more specifically described as follows: Beginning at the point of intersection of the west line of N. 6th Street (45' wide) and the south line of Washington Avenue (62' wide); thence southwardly along said west line of N. 6th St. to its point of intersection with the north line of Locust St. (45' wide); thence westwardly along said north line of Locust St. to its point of intersection with the east line of N. 7th St. (50' wide); thence northwardly along said east line of N. 7th St. to its point of intersection with the south line of Washington Ave.; thence eastwardly along said south line of Washington Ave. to its point of intersection with the west line of 6th St., the point of beginning.

**One City Centre Property or Property or One City Centre Component**

## PARCEL 1:

Unit 2 of ONE CITY CENTRE CONDOMINIUM in City Blocks 126 and 127 and portions of vacated St. Charles and Sixth Streets, according to that certain Second Amended Condominium Plat of One City Centre Condominium dated February 25, 1987, recorded on March 18, 1987 in Plat Book 56, at Page 23 of the St. Louis City Records, which Second Amended Condominium Plat amended that certain First Amended Condominium Plat of One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 in Plat Book 52, at Page 3 of said Records, which First Amended Condominium Plat amended that certain Condominium Plat of One City Centre Condominium, recorded on September 27, 1983 in Plat Book 50, at Page 4 of said Records, together with a seventy-five (75%) percent undivided share in all common elements appurtenant thereto, all according to and more particularly described in the Declaration of Condominium Ownership for One City Centre Condominium dated September 21, 1983, recorded on September 27, 1983 as Daily No. 178 in Book 367M, at Page 289 of said Records, as amended in its entirety by the Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 as Daily No. 185 in Book 431M, at Page 446 of said Records, as amended by First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated January 10, 1985, recorded on August 30, 1985 in Book 484M, at Page 2062 of said Records, as said Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, as amended by said First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, was amended in its entirety by the Second Restated and Amended Declaration of Condominium Ownership for One City Centre Condominium dated as of February 17, 1987, recorded on March 18, 1987 as Daily Number 98 in Book 593M, at Page 1 of said Records, as further amended by First Amendment to Second restated and amended Declaration of Condominium Ownership of One City Centre Condominium dated October 10, 2001 and recorded October 12, 2001 in Book 1721 Page 4485, which Unit 2 is located on the following property in the City of St. Louis, Missouri:

A tract of land being Lot 2 of "Centre Subdivision", according to the plat thereof recorded in Plat Book 52, Page 24 of the St. Louis City Records, being part of Blocks 126 and 127, together with part of vacated St. Charles Street (50 feet wide) and part of Sixth Street (60 feet wide), vacated by Ordinance Number 58843 and that separate parcel being a portion of Sixth Street, vacated by Ordinance Number 59430, in the City of St. Louis, Missouri, which together are described as follows:

Commencing at a point on the South line of Washington Avenue, 80 feet wide, at its intersection with the West line of Sixth Street, 60 feet wide, said Point being the Northeast corner of City Block 126; thence along the West line of Sixth Street, said line also being the East line of City Block 126, South 0 degrees 09 minutes 32 seconds East, 104.96 feet to the Northwest corner of that portion of Sixth Street as vacated by Ordinance Number 58843 and 59430, and the point of beginning of the herein described tract of land; thence leaving the West line of Sixth Street and running along the North line of that portion of Sixth Street, as vacated by said Ordinances, South 87 degrees 23 minutes 26 seconds East 21.52 feet to the Northeast corner thereof; thence along the East line of that portion of Sixth Street, as vacated, South 2 degrees 36 minutes 34 seconds West, 274.67 feet to the Southeast corner thereof; thence along the South line of that portion of Sixth Street, as vacated, North 87 degrees 23 minutes 26 seconds West, 18.83 feet to the Southwest corner thereof, said point being located on the West line of Sixth Street, as aforementioned; thence along the West line of Sixth Street, said line also being the East line of City Block 127, North 2 degrees 37 minutes 07 seconds; East, 1.00 feet to a point on the South line of Lot 2 of said subdivision; thence leaving said point and running along the line dividing Lot 1 and Lot 2, the following bearings and distances: North 87 degrees 23 minutes 26 seconds West, 91.34 feet; North 2 degrees 36 minutes 34 seconds East, 272.67 feet and South 87 degrees 23 minutes 26 seconds East, 88.70 feet to a point on the West line of Sixth Street, as aforementioned; thence along the West line of Sixth Street, said line also being the East line of City Block 126, North 0 degrees 09 minutes 32 seconds West, 1.00 feet to the point of beginning.

## PARCEL 2:

All easements, rights, benefits and privileges in favor of said Unit 2 of One City Centre Condominium, created pursuant to the Declaration of Condominium Ownership for One City Centre Condominium dated September 21, 1983, recorded on September 27, 1983 as Daily No. 178 in Deed Book 367M, at Page 289 of the St. Louis City Records, as amended in its entirety by the Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 as Daily No. 185 in Book 431M, as Page 446 of said Records, as amended by First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre

Condominium dated January 10, 1985, recorded on August 30, 1985 in Book 484M, at Page 2062 of said Records, as said Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, as amended by said First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, was amended in its entirety by the Second Restated and Amended Declaration of Condominium Ownership for One City Centre Condominium dated as of February 17, 1987, recorded on March 18, 1987 as Daily Number 98 in Book 593M at Page 1 of said Records, as further amended by First Amendment to Second restated and amended Declaration of Condominium Ownership of One City Centre Condominium dated October 10, 2001 and recorded October 12, 2001 in Book 1721 Page 4485.

## PARCEL 3:

All easements, rights, benefits and privileges in favor of said Unit 2 of One City Centre Condominium, created pursuant to Office Easement Agreement dated as of October 1, 1984 by and among St. Louis Centre, Ltd. ("SLC"), CC&F City Centre, Ltd. ("CC&F"), Mayco Redevelopment Corporation ("Mayco") and Juneco Redevelopment Corporation ("Juneco"), recorded on October 30, 1984 in Book 432M, at Page 1390 of the St. Louis City Records, as amended by Amendment to Office Easement Agreement dated as of January 10, 1985 by and among SLC, CC&F, Mayco and Juneco, recorded on August 30, 1985 in Book 484M, at Page 2049 of said Records, as further amended by Second Amendment to Office Easement Agreement dated as of February 17, 1987 by and among SLC, CC&F and Mayco, recorded on March 18, 1987 as Daily Number 104 in Book 593M, at Page 165 of said Records and Supplement to Office Easement Agreement and First and Second Amendment thereto dated March 11, 1988, by and among SLC, CC&F, Mayco and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in Book 658M Page 460 of said records.

## PARCEL 4:

An easement in favor of Unit 2 One City Centre Condominium pursuant to the Parking Agreement dated as of October 1, 1984 by and among The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), Juneco Redevelopment Corporation ("Juneco") and CC&F City Centre Ltd. ("CC&F"), a memorandum of which was recorded on October 30, 1984 as Daily Number 170 in Book 432M, at Page 1368 of the St. Louis City Records, as amended by First Amendment to Parking Agreement dated as of February 17, 1987 by and between LCRA and CC&F, recorded on March 18, 1987 as Daily Number 105 in Book 593M, at Page 213 of said Records, and Supplement to Parking Agreement and First Amendment thereto dated as of March 11, 1988, by and among LCRA, CC&F and Heitman Properties of Missouri, LTD., as Trustee for One City Centre TGrust, and recorded March 15, 1988 in Book 658M Page 418 of said records, for the use of up to ninety-five (95) parking spaces in the parking garage, located on the following described property situated in the City of St. Louis, State of Missouri.

Part of Block 118 of the City of St. Louis, more particularly described as follows:

Beginnig at the point of intersection of the North line of Locust Street (60 feet wide) with the East line of Sixth Street (60 feet wide); thence Northwardly, along said East line of Sixth Street, a distance of 275.31 feet to the point of intersection with the South line of (to be vacated) St. Charles Street (50 feet wide); thence Eastwardly, along a line parallel with the aforesaid North line of Locust Street; a distance of 269.70 feet to the point of intersection with the West line of Broadway (80 feet wide); thence Southwardly, along said West line of Broadway, a distance of 275.31 feet to the point of intersection with the aforementioned North line of Locust Street; thence Westwardly, along said North line of Locust Street, a distance of 270.00 feet to the point of beginning, according to a survey by Myers, Keller & Byers Company dated September 19, 1974, and as updated and recertified by Clayton Surveying & Engineering Company on June 12, 1978.

## PARCEL 5:

An easement in favor of Unit 2 City Centre Condominium pursuant to the Parking Agreement dated as of October 1, 1984 by and among The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), Juneco Redevelopment Coporation ("Juneco") and CC&F City Centre Ltd. ("CC&F"), a memorandum of which was recorded on October 30, 1984 as Daily Number 171 in Book 432M, at page 1379 of the St. Louis City Records, as amended by First Amendment to Parking Agreement dated as of February 17, 1987 by and between LCRA and CC&F recorded on March 18, 1987 as Daily Number 106 in Book 593M, at Page 223 of said Records, and Supplement to Parking Agreement and First Amendment thereto dated as of March 11, 1988, by and among LCRA, CC&F, and Heitman Properties of Missouri, LTD., as Trustee for One CItY Centre Trust, and recorded March 15, 1988 in book 658M Page 429 of said records, for the

use of up to four hundred (400) parking spaces in the parking garage located on the following described property situated in the City of St. Louis, State of Missouri.

All of Block 166 of the City of St. Louis, including the former East and West alley 16 feet wide and the Western 12 feet of Seventh Street, vacated under the provisions of Ordinance No. 52765, fronting 282 feet, 4-3/8 inches on the North line of Lucas Avenue, 50 feet wide, by a depth Northwardly of 195 feet, 9-7/8 inches on its East line and 196 feet, 1 inch on its West line, to the South line of Delmar Boulevard, 80 feet wide, and fronting thereon 282 feet, 3-5/8 inches; bounded on the East by the West line of Seventh Street, 48 feet wide, and bounded on the West by the East line of Eighth Street, 50 feet wide, according to a survey thereof executed by Myers, Keller & Byers Co., on August 15, 1965.

PARCEL 6:

An irrevocable license, coupled with an interest, in favor of CC&F City Centre, Ltd. ("CC&F"), its successors and assigns, as created by that certain Garage Walkways License Agreement dated January 28, 1983, recorded on February 17, 1983 in Book 335M, at Page 1788 of the St. Louis City Records as amended, by that certain Amendment No. 1 to Garage Walkways License Agreement dated February 10, 1983, recorded on February 17, 1983 in Book 335M, at Page 1800 of said Records, and Amendment No. 2 to Garage Walkways License Agreement dated October 1, 1984, recorded on October 30, 1984 in Book 432M, at Page 1483 of said Records, all from The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), as Licensor, to Mayco Redevelopment Corporation ("Mayco"), as Licensee and Supplement to Agreement and to Garage Walkway License Agreement dated as of March 11, 1988, by and among LCRA, SLC Mayco, CC&F, Melvin Simon & Associates, Inc. and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in Book 685M Page 404 of said Records (the rights under which having been granted to CC&F Pursuant to Office Easement Agreement dated as of October 1, 1984 by and among St. Louis Centre, Ltd. ("SLC"), CC&F, Mayco and Juneco Redevelopment Corporation ("Juneco"), recorded on October 30, 1984 in Book 432M, at Page 1390 of said Records, as amended by Amendment to Office Easement Agreement dated as of January 10, 1985 by and among SLC, CC&F, Mayco and Juneco recorded on August 30, 1985 in Book 484M, at Page 2049 of said Records, as further amended by Second Amendment to Office Easement Agreement dated as of February 17, 1987 by and among SLC, CC&F and Mayco, recorded on March 18, 1987 as Daily Number 104 in Book 593M, at Page 165 of said Records, and Supplement to Office Easement Agreement and First and Second Amendments thereto; dated March 11, 1988 and recorded March 15, 1988 in Book 658M page 460 of said records, and Third Amendment to Office Easement Agreement dated as of December 5, 2001 and recorded December 10, 2001 in Book 1731 Page 3730 together with all rights, benefits, options and privileges thereunder in favor of Licensee, which license covers the rights to use and operate for pedestrian access and passage to and from and ingress to and egress from Unit 1 of One City Centre Condominium and the real estate described by metes and bounds in Parcel 1 those two certain pedestrian walkways and any replacement thereof located on the following described property:

A tract of land being a part of that portion of Sixth Street, above a horizontal plane 72.00 feet above 0.00 on the City of St. Louis Datum, as vacated by Ordinance Number 59104 in the City of St. Louis, Missouri, and described as follows:

Commencing at a point on the South line of Washington Avenue, 80 feet wide, at its intersection with the West line of Sixth Street, 60 feet wide, said point being the Northeast corner of City Block 126; thence along the West line of Sixth Street, said line also being the East line of City Block 126, South 0 degrees 09 minutes 32 seconds East, 104.96 feet to the Northwest corner of that portion of Sixth Street as vacated by Ordinance Number 58843 and 59430; thence leaving the West line of Sixth Street and running along the North line of that portion of Sixth Street, as vacated by said Ordinances, South 87 degrees 23 minutes 26 seconds East, 21.52 feet to the Northeast corner thereof; thence along the East line of that portion of Sixth Street, as vacated, 160.83 feet to a point on the North line of that portion of Sixth Street having air rights vacated by Ordinance Number 59104, and the point of beginning of the herein described tract of land, thence along the North line of said air rights vacation, South 87 degrees 23 minutes 26 seconds East, 29.19 feet to the Northeast corner thereof, said point being located on the West line of that portion of Sixth Street as vacated by Ordinance Number 58656 and being distant, South 2 degrees 37 minutes 07 seconds West, 69.41 feet from the Northwest corner thereof, as measured along its West line; thence along the West line of said vacated portion of Sixth Street, South 2 degrees 37 minutes 07 seconds West, 13.00 feet to the Southeast corner of that portion of Sixth Street having air rights vacated by Ordinance Number 59104, said point being distant North 2 degrees 37 minutes 07 seconds East, 189.26 feet from the Southwest corner of Sixth Street as vacated by Ordinance Number 58656, as measured along its West line; thence along the South line of said air rights vacation, North 87 degrees 23 minutes 26 seconds West, 29.19 feet to a point on the East line of that portion of Sixth Street as vacated by Ordinance Numbers 58843 and 59430, said point being distant North 2 degrees 36 minutes 34 seconds East, 100.83 feet from the Southeast corner thereof, as measured along its East line; thence along the East line

of Sixth Street, as vacated, North 2 degrees 36 minutes 34 seconds East, 13.00 feet to the point of beginning.

**EXHIBIT B**  
**TIF Reimbursable Redevelopment Project Costs**

CATEGORY	
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).
(b)	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).
(c)	Site Preparation and Public Improvements Costs (includes, but is not limited to, street and sidewalk improvements, parking facilities, utility work and resetting of curbs and landscaping and lighting in the common right of way areas).
(d)	Rehabilitation, Renovation or Reconstruction of existing structures.
(e)	Financing Costs (includes, but is not limited to, loan fees, disbursing fees, lender's legal fees, loan appraisals, flood certificates, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
(f)	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
(g)	Professional Service Costs (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).
(h)	TIF Costs & Issuance Costs incurred by the Developer pursuant to <b>Section 2.2(i) – 2.2.(v)</b> of this Agreement.

- 1 Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$14,500,000 plus Issuance Costs as provided in the Agreement.

**EXHIBIT C**  
**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 SLDC, 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 D**  
**Annual Payment Schedule**

**Approved: December 19, 2006**