

ORDINANCE #68377
Board Bill No. 60

An ordinance recommended by the Board of Estimate and Apportionment approving the submission, ratification, execution and filing of Petition For the Creation of 14TH and Market Community Improvement District ("Petition"); finding a public purpose; finding blight; approving appointment of the initial Board of Directors thereto; approving the form of Special Assessment Petition ("Assessment Petition"); authorizing execution and submission of Assessment Petition; authorizing certain other actions; and containing a severability clause.

WHEREAS, the City of St. Louis, Missouri, a city organized under its charter and the Constitution and laws of the State of Missouri (the "City"), is authorized and empowered pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, RSMo (the "CID Act"), to establish a community improvement district as proposed by a verified petition for the property described in said petition; and

WHEREAS, on May 8, 2009, the Petition was filed with the Register of the City; and

WHEREAS, on May 15, 2009, the Register did review and determine that the Petition substantially complied with the requirements of the CID Act;

WHEREAS, after notice of the public hearing by publication and individually to each property owner within the proposed District by correspondence, a public hearing was held on May 21, 2009, regarding the creation of the 14th and Market Community Improvement District (the "District"), all pursuant to Sections 67.1421.1 and 67.1431 of the CID Act; and

WHEREAS, the boundaries of the District encompass only property owned by the City and encompass the property on which the Kiel Opera House is located (the "Opera House Property") and the Scottrade Center is located; and

WHEREAS, the Petition requests that the members of the initial Board of Directors of the District be appointed by the Mayor with the consent of the Board of Aldermen, as specified in Section 67.1451.5 of the CID Act; and

WHEREAS, the Petition provides that the District shall assist in the redevelopment of the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions (the "Project"), as well as provide the revenues from a special assessment to repay a portion of certain obligations to be issued as described in the succeeding recital; and

WHEREAS, as a source for the financing of the redevelopment and rehabilitation of the Opera House Property, it is contemplated that the District will dedicate the proceeds of a special assessment to pay a portion of the debt service of certain revenue bonds anticipated to be issued by the Authority (the "Bonds"), the proceeds of which Bonds will be used to pay a portion of the costs of the Project; and

WHEREAS, the Board of Aldermen hereby finds that the adoption of this Ordinance is in the best interest of the City and that the property owners, lessees, residents, and persons operating businesses and living in and at or near the District, and the public generally will benefit by the establishment of said District and elimination of the blighted conditions therein.

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

SECTION ONE. The Board of Aldermen hereby adopts the foregoing recitals as findings. In order to further the development of the Opera House Property and to provide benefit to the public, the Mayor of the City executed the Petition and filed the Petition with the Register of the City. The Board of Aldermen hereby ratifies and confirms the execution of the Petition by the Mayor and the filing of the Petition with the Register of the City. The Board of Aldermen hereby approves the Petition. Pursuant to the CID Act and subject to the terms of the Petition, the 14th and Market Community Improvement District is hereby formed as a political subdivision of the State of Missouri; a copy of the Petition containing a legal description of the District's boundaries is attached hereto as Exhibit A and incorporated herein by reference.

SECTION TWO. The Board of Aldermen hereby finds that the District includes a blighted area as defined in Section 67.1401.2.3(a) of the CID Act in that the Opera House Property is an area which by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete

plating, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in its present condition and use.

The Board of Aldermen further finds and confirms that the Opera House Property is a portion of the City which has been found blighted pursuant to the Blighting Study and Redevelopment Plan for the 1400 Market St. Redevelopment Area dated April 21, 2009 approved by the LCRA on April 21, 2009, and approved by Ordinance No. _____ [Board Bill No. ____] and Chapter 99.300, et seq., RSMo, and thus is a “blighted area” within the meaning of Section 67.1401.2.3(b) of the CID Act.

The Board of Aldermen also hereby finds that the action to be taken pursuant to the contract with the subtenant named in the Petition to renovate buildings and structures within the boundaries of the Opera House Property owned by the City in order to assist in the clearance of blight is reasonably anticipated to remediate the blighting conditions within the boundaries of the District, and will serve a public purpose by remediating such blight, providing economic development, providing necessary commercial public conveniences within the District.

SECTION TWO. Pursuant to the CID Act, the District shall have all the powers necessary to carry out and effectuate the purposes and provisions of the CID Act except as may be limited by this Ordinance or by the Petition.

SECTION THREE. Pursuant to the CID Act, the District is authorized by the CID Act, at any time, to issue obligations, or to enter into agreements with other public entities with authority to issue obligations, for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the District, and if issued by the District (or another public entity for the benefit of the District as provided in the CID Act) shall have such terms and be issued in accordance with the requirements of the CID Act.

SECTION FOUR. The District shall terminate on the date(s) specified in the Petition.

SECTION FIVE. The Board of Directors of the District shall be appointed by the Mayor with consent of the Board of Aldermen as specified in the petition and in Section 67.1451 of the Act. The Mayor does hereby appoint the following named persons as Directors of the District, and by adoption of this Ordinance the Board of Aldermen of the City hereby consents to the initial appointment of the District’s Board of Directors as follows:

<u>NAME</u>	<u>INITIAL TERM</u>
David Meyer	4 years from date of appointment
Christopher P. McKee	4 years from date of appointment
Steven M. Weinstein	2 years from date of appointment
Peter McLaughlin	2 years from date of appointment
Marty Brooks	2 years from date of appointment

The date of appointment for each of the initial Board of Directors shall be the date of passage of this Ordinance. No further action by the Mayor or Board of Aldermen of the City for appointment of the initial Board of Directors is necessary.

SECTION SIX. The Board of Directors of the District shall have its initial meeting on such date and at such time when a quorum of Board of Directors is available, at such place within the limits of the City as may be convenient to the Directors.

SECTION SEVEN. The Board of Aldermen acknowledges, that as described in the above recitals, the proceeds of an annual special assessment, which is to be levied on the tracts of land within the District at a maximum rate as set forth in the Petition are to assist in providing funding for the redevelopment of the Opera House Property. The Board of Aldermen hereby approves the Special Assessment Petition, in substantially the form attached as Exhibit B to this Ordinance and incorporated herein by this reference (the “Assessment Petition”), and authorizes the Mayor to execute the Assessment Petition and to cause the Assessment Petition to be delivered to the Board of Directors of the District. The Collector of Revenue of the City is hereby authorized and directed to collect, account for and distribute to the District the special assessments imposed and levied by the District in the manner set forth in the Assessment Petition and in Section 67.1541 of the CID Act.

SECTION EIGHT. Pursuant to the CID Act, the Board of Aldermen shall not decrease the level of publicly funded

services in the District existing prior to the creation of the District or transfer the financial burden of providing the services to the District unless the services at the same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the provision of publicly funded services between areas included in the District and areas not so included.

SECTION NINE. Pursuant to Section 67.1421.6 of the CID Act, the City Register or the City Counselor on her behalf shall notify in writing the Missouri Department of Economic Development of the District's creation.

SECTION TEN. The City shall take, and the officers, agents and employees of the City are hereby authorized and directed to take, such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION ELEVEN. 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.

EXHIBIT A

**PETITION FOR THE CREATION OF
14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT**

EXHIBIT B**SPECIAL ASSESSMENT PETITION****PETITION FOR THE CREATION OF
14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT****PETITION FOR THE CREATION OF
14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT**

This petition ("Petition") is submitted in accordance with the Community Improvement District Act, Sections 67.1401 to 67.1571, Revised Statutes of Missouri, as amended (the "Act"), by the entity whose signature appears below (the "Petitioner"). The Petitioner requests that the Board of Aldermen (the "Board of Aldermen") of the City of St. Louis, Missouri (the "City") hold a public hearing and approve and adopt the Petition in accordance with the Act to establish a community improvement district (the "District") in the City in accordance with this Petition.

I. DESCRIPTION OF DISTRICT**A. Name of District**

The name of the District shall be 14th and Market Community Improvement District.

B. Legal Description

The District includes all of the real property (the "District Land") legally described on Exhibit A attached to this Petition and incorporated herein by this reference.

C. Boundary Map

A map illustrating the general boundaries of the District is attached to this Petition as Exhibit B (the "District Boundary Map") and incorporated herein by this reference.

D. Parcel Identification Number for District Land

The parcel identification numbers for the parcels comprising the District Land is set forth on Exhibit C attached hereto and incorporated herein by this reference.

II. PETITIONER

Based on the tax records of the Office of the Assessor (the "Assessor") of the City as of the date of filing this Petition, Petitioner:

- (a) owns more than fifty percent (50%) by assessed value of the District Land; and
- (b) represents more than fifty percent (50%) per capita of all owners of the District Land.

Petitioner acknowledges and confirms that it shall not propose an amendment to this Petition without first obtaining the consent of the current holders of any leasehold interests in real property within the District.

III. FIVE-YEAR PLAN

The five-year plan for the District is attached as Exhibit D to this Petition and incorporated herein by this reference. The five-year plan sets forth the following: (a) a description of the purposes of the District; (b) a description of the services that the District will provide; (c) the improvements that the District will undertake; (d) the annual expenditures of the District for 2010 through 2014; and (e) an estimate of the costs of such improvements and services.

IV. GOVERNANCE OF THE DISTRICT

A. Type of District

The District shall be a separate political subdivision governed by a Board of Directors (the "Board") appointed by the chief elected officer of the City (the "Mayor"), with the consent of the Board of Aldermen in accordance with Section 67.1451.5 of the Act. The District shall have all of the powers granted to, and/or exercisable by, a community improvement district in accordance with the Act, except to the extent its powers, if any, are expressly limited by this Petition. The powers of the District are limited as follows: (1) this District shall only levy a single special assessment as described in Section VI below; and (2) the District shall not seek to impose any sales taxes, real property taxes or business license taxes within the boundaries of the District.

B. Board of Directors

The District shall be governed by the Board, which shall be composed of five (5) members (the "Directors"). Each Director, during his or her term, shall meet the following requirements: (a) at least 18 years of age and (b) an Owner, as defined in the Act, of real property or of a business operating with the District. The initial Directors shall be appointed by the Mayor with the consent of the Board of Aldermen as follows: one (1) Director as a representative of the City; two (2) Directors as representatives of Opera House Redevelopment Company, LLC, a Delaware limited liability company (the "Redeveloper"); and two (2) Directors as representatives of Kiel Center Partners, L.P., a Missouri limited partnership ("KLP").

C. Terms for Directors

The terms of the Directors initially appointed shall be in accordance with the Act and shall be established upon such initial appointment. The term of office for each of the successor directors shall be for four (4) years, as permitted by the Act. Successive Directors shall be appointed by the Mayor as follows: in the case of appointment of the successor of a Director that is the representative of the City, a replacement Director as a representative of the City, and, for the other successive Directors, from a list of individuals submitted by the Board based on the requirements of the bylaws of the Board.

V. ASSESSED VALUE

According to the records of the Assessor for the City, as of the date of this Petition, the total assessed value of all of the real property within the District is \$0.00 as the real property is currently tax exempt. The Assessor has indicated that the current land value is \$1,236,700.

VI. SPECIAL ASSESSMENT

Pursuant to Sections 67.1501 and 67.1521 of the Act, upon the submission of a petition to levy a special assessment (the "Special Assessment Petition"), the District may, by resolution, impose special assessments up to the maximum rate (the "Maximum Assessment Rate") that is sufficient in amount to yield the funds necessary to pay the cost of collecting the special assessment, if any, the principal of and interest on bonds (the "Bonds") that may be issued by the Land Clearance for Redevelopment Authority of the City of St. Louis (the "Authority") for the benefit of the District to fund the Project (as that term is defined in the second succeeding paragraph) and other payment and deposit required under the indenture for the bonds. An estimate of the special assessments is set forth on the schedule on Exhibit E, attached to and incorporated by reference in this Petition. Said special assessment will be collected and applied in accordance with that certain Cooperation Agreement, among the District, the City and the Authority.

As stated above, the District will be funded by the imposition of a special assessment against real property within the District up to the Maximum Assessment Rate. The special assessment shall be levied in each year at the rates identified in said Special Assessment Petition (as imposed by the District) against parcel number 02090000200 (the "Scottrade Center"), currently leased by KLP, and parcel number 02090000100 (the "Kiel Opera House"), to be leased by the Redeveloper, based upon the benefit conferred upon each such parcel. Pursuant to the terms of the Sublease Agreement between the Authority and the Redeveloper (the "Redeveloper Sublease"), the Redeveloper, as lessee, is responsible for paying the special assessment on the Kiel Opera House. Pursuant to the terms of the Amended and Restated Lease and Redevelopment Agreement between the Authority and KLP, dated November 24, 1992 (the "Scottrade Sublease"), KLP, as lessee, is responsible for paying the special assessment on the Scottrade Center. At no time shall the District's levy rate for the special assessment exceed the Maximum Assessment Rate.

The proceeds of the special assessment will be applied towards eliminating blighting conditions in the District through the payment of debt service on the Bonds that may be issued by the Authority to pay the costs of the redevelopment and rehabilitation of the Kiel Opera House (the "Project" as further described in the Redeveloper Sublease). The special assessment is being imposed based upon the benefits conferred on each of the parcels leased pursuant to the Redeveloper Sublease and the Scottrade Sublease, by Redeveloper and KLP, respectively. With respect to the special assessment imposed upon the parcel leased by the Redeveloper, the Redeveloper will receive the benefit of a redeveloped Kiel Opera House as the Redeveloper will lease and oversee the operation of

the redeveloped Kiel Opera House under the terms of the Redeveloper Sublease. With respect to the special assessment imposed upon the parcel leased by KLP, KLP will receive the following benefits: (a) the Redeveloper will not compete with Scottrade Center on certain events; (b) the Redeveloper will cause a minimum number of shows to be produced per month at the Kiel Opera House; and (c) the Redeveloper will eliminate blight in the area and create an atmosphere more conducive to attract greater numbers of customers, visitors, events and exhibitions at the Scottrade Center.

VII. SALES TAX

The District will not impose any sales taxes within its boundaries.

VIII. REAL PROPERTY TAXES

The District will not impose any real property taxes within its boundaries.

IX. BLIGHT DETERMINATION

This Petition does include a request for a determination of blight for the real property within the District and located within the 1400 Market St. Redevelopment Area as described in the Blighting Study and Redevelopment Plan, dated April 21, 2009. Concurrently with the submission of this Petition, this Blighting Study and Redevelopment Plan for the 1400 Market St. Redevelopment Area is being submitted to the Board of Aldermen of the City. The entire District is located within the Station East Redevelopment Area.

X. LIFE OF DISTRICT

The District will continue to exist and function until the earlier of (a) thirty (30) years following the effective date of the City ordinance adopting and approving this Petition or (b) the redemption, maturity or defeasance of the Bonds or other notes or obligations issued by the Authority, for the benefit of the District, to fund the Project or other purposes of the District in accordance with the Act.

XI. NO LIMITATIONS ON BORROWING CAPACITY AND REVENUE GENERATION OF DISTRICT

The District shall have all powers and authority provided in the Act to borrow funds in order to provide services and complete such project improvements as are necessary and desirable to the District. The District shall have the authority, as set forth above, to impose a special assessment in accordance with the Act in order to generate revenue for the District. Petitioner does not seek to limit the borrowing capacity or revenue generation of the District and anticipates the pledge of revenues by the District to secure obligations issued to fund the provision of services, completion of such project improvements or other purposes of the District as set forth in this Petition.

XII. REQUEST TO ESTABLISH DISTRICT

By the execution and submission of this Petition, the Petitioner requests that the Board of Aldermen hold a public hearing in accordance with Section 67.1421 of the Act and adopt an ordinance approving the Petition and creating the District as set forth in this Petition and in accordance with the Act and this Petition.

XIII. NOTICE TO PETITIONER

The signature of Petitioner signing this Petition may not be withdrawn later than seven (7) days after this Petition is filed with the City Clerk.

XIV. SEVERABILITY

If any provision of this Petition shall be held or determined to be invalid, inoperative or unenforceable as applied in any particular case, or in all cases, because it conflicts with any other provision or provisions of this Petition or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision contained in this Petition invalid, inoperative or unenforceable to any extent whatsoever.

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE FOR PETITION TO ESTABLISH
14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT**

**Signature Page for Petition to Establish
14th and Market Community Improvement District**

The undersigned requests that the Board of Aldermen of the City of St. Louis, Missouri hold a public hearing and approve an ordinance establishing the 14th and Market Community Improvement District according to the preceding Petition.

PETITIONER/PROPERTY OWNER: City of St. Louis, Missouri, a city organized under the its charter and the Constitution and laws of the State of Missouri

ADDRESS AND TELEPHONE NUMBER: City of St. Louis, Missouri
City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor
(314) 622-3201

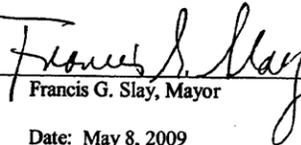
MAP AND PARCEL ID NUMBER: Owner of 7.26 acres within the District (See District Boundary Map attached as Exhibit B).

Parcel ID Numbers: 02090000200 and 02090000100.

ASSESSED VALUE: Parcels are tax exempt and Office of Assessor of the City has indicated a land value of \$1,236,700 for the parcels.

By executing this Petition, the undersigned represents and warrants that he has received a copy of this Petition and its Exhibits, has read this Petition and its Exhibits, is authorized to execute this Petition on behalf of the property owner named immediately above and authorizes this signature page to be attached to the original of this Petition to be filed in the Office of the City Clerk. The undersigned also acknowledges that his signature may not be withdrawn later than seven (7) days after this Petition is filed with the Clerk of the City.

CITY OF ST. LOUIS, MISSOURI

By: 
Francis G. Slay, Mayor

Date: May 8, 2009

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

Before me personally appeared Francis G. Slay, Mayor of the City of St. Louis, Missouri, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 8 day of May, 2009.



DIANE MARCH
My Commission Expires
January 21, 2011
St. Louis City
Commission #07090925

My Commission Expires:

Diane March
Notary Public

1-21-2011

CONSENT, AGREEMENT AND AFFIRMATION OF LESSEES

Opera House Redevelopment Company, LLC, a Delaware limited liability company, as the lessee of parcel number 02090000100, Kiel Center Partners, L.P., a Missouri limited partnership, as the lessee of parcel number 02090000200, and St. Louis Blues Hockey Club, L.P., a Missouri limited partnership, as the sublessee of parcel number 02090000200, hereby consent to the establishment of the 14th and Market Community Improvement District as set forth in this Petition and agree and affirm that they will not seek to challenge the establishment of this Community Improvement District nor the imposition of the special assessments as described in this Petition.

OPERA HOUSE REDEVELOPMENT
COMPANY, LLC

By: SPORTS CAPITAL HOLDINGS (ST.
LOUIS) LLC

By: _____
Name: _____
Title: _____

By: MCEAGLE OPERA HOUSE, LLC

By: _____
Name: _____
Title: _____

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

On this _____ day of May in the year 2009, before me _____, a Notary Public in and for said state, personally appeared Francis G. Slay, Mayor of the City of St. Louis, Missouri, known to me to be the person who executed the within agreement in behalf of the City of St. Louis, Missouri and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereto set my hand and affixed my official seal at my office the day and year first above written.

My Commission Expires:

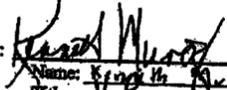
Notary Public
Printed Name: _____

CONSENT, AGREEMENT AND AFFIRMATION OF LESSEES

Opera House Redevelopment Company, LLC, a Delaware limited liability company, as the lessee of parcel number 02090000100, Kiel Center Partners, L.P., a Missouri limited partnership, as the lessee of parcel number 02090000200, and St. Louis Blues Hockey Club, L.P., a Missouri limited partnership, as the sublessee of parcel number 02090000200, hereby consent to the establishment of the 14th and Market Community Improvement District as set forth in this Petition and agree and affirm that they will not seek to challenge the establishment of this Community Improvement District nor the imposition of the special assessments as described in this Petition.

OPERA HOUSE REDEVELOPMENT
COMPANY, LLC

By: SPORTS CAPITAL HOLDINGS (ST.
LOUIS) LLC

By: 
Name: Kenneth M. Jones
Title: V.P.

By: MCEAGLE OPERA HOUSE, LLC

By: _____
Name: _____
Title: _____

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

On this ____ day of May in the year 2009, before me _____, a Notary Public in and for said state, personally appeared Francis G. Slay, Mayor of the City of St. Louis, Missouri, known to me to be the person who executed the within agreement in behalf of the City of St. Louis, Missouri and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

My Commission Expires:

Notary Public
Printed Name: _____

CONSENT, AGREEMENT AND AFFIRMATION OF LESSEES

Opera House Redevelopment Company, LLC, a Delaware limited liability company, as the lessee of parcel number 02090000100, Kiel Center Partners, L.P., a Missouri limited partnership, as the lessee of parcel number 02090000200, and St. Louis Blues Hockey Club, L.P., a Missouri limited partnership, as the sublessee of parcel number 02090000200, hereby consent to the establishment of the 14th and Market Community Improvement District as set forth in this Petition and agree and affirm that they will not seek to challenge the establishment of this Community Improvement District nor the imposition of the special assessments as described in this Petition.

OPERA HOUSE REDEVELOPMENT
COMPANY, LLC

By: SPORTS CAPTIAL HOLDINGS (ST.
LOUIS) LLC

By: _____
Name: _____
Title: _____

By: MCEAGLE OPERA HOUSE, LLC

By: 
Name: Chris McKee
Title: Manager

KIEL CENTER PARTNERS, L.P.

By: *Kenneth W. Mincez*
Name: Kenneth W. Mincez
Title: Authorized Signatory

ST. LOUIS BLUES HOCKEY CLUB, L.P.

By: *Kenneth W. Mincez*
Name: Kenneth W. Mincez
Title: Authorized Signatory

STATE OF Missouri)
)SS.
County OF St. Charles)

On this 8th day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came Kenneth W. Mincez, who is the Manager of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability company and a member of Opera House Redevelopment Company, LLC, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:
June 9, 2012

Frank J. Yockis
Notary Public
Printed Name:
Frank J. Yockis



STATE OF MISSOURI)
)SS.
_____ OF _____)

On this _____ day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came _____, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company and a member of Opera House Redevelopment Company, LLC, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

KIEL CENTER PARTNERS, L.P.

By: _____
Name: Kenneth W.. Munoz
Title: Authorized Signatory

ST. LOUIS BLUES HOCKEY CLUB, L.P.

By: _____
Name: Kenneth W.. Munoz
Title: Authorized Signatory

STATE OF _____)
)SS.
_____ OF _____)

On this ____ day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came _____, who is the Manager of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability company and a member of Opera House Redevelopment Company, LLC, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires: _____
Notary Public
Printed Name: _____

STATE OF MISSOURI)
)SS.
County OF H. Clark

On this 21st day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came Chris McKee, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company and a member of Opera House Redevelopment Company, LLC, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

June 9, 2012

STATE OF _____)
)SS.
_____ OF _____)

[Signature]
Notary Public
Printed Name: F. Joann Yocks



On this ___ day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came Kenneth W. Munoz, who is an authorized signatory of Kiel Center Partners, L.P., a Missouri limited partnership, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

Notary Public
Printed Name: _____

STATE OF _____)
)SS.
_____ OF _____)

On this ___ day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came Kenneth W. Munoz, who is an authorized signatory of St. Louis Blues Hockey Club, L.P., a Missouri limited partnership, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

Notary Public
Printed Name: _____

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

Notary Public
Printed Name:

STATE OF Missouri)
)SS.
County OF St. Charles)

On this 9th day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came Kenneth W. Munoz, who is an authorized signatory of Kiel Center Partners, L.P., a Missouri limited partnership, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

June 9, 2012

STATE OF Missouri)
)SS.
County OF St. Charles)

F. Joann Yacks
Notary Public
Printed Name:
F. Joann Yacks



On this 9th day of May, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came Kenneth W. Munoz, who is an authorized signatory of St. Louis Blues Hockey Club, L.P., a Missouri limited partnership, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

June 9, 2012

F. Joann Yacks
Notary Public
Printed Name:
F. Joann Yacks



**VERIFICATION OF PETITION
14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT**

VERIFICATION OF PETITION

14th and Market Community Improvement District

I, Parrie L. May, City Register for the City of St. Louis, Missouri, do hereby state that I have reviewed the attached Petition for the Creation of 14th and Market Community Improvement District (the "Petition"), which seeks the creation of 14th and Market Community Improvement District, and have verified and determined that (a) the Petition substantially complies with the requirements of Section 67.1421.2 of the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended, and (b) the signatures of the signers were not withdrawn later than seven (7) days after this Petition was filed with this office.

Dated this 15 day of May, 2009.

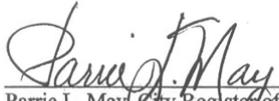

Parrie L. May, City Register of the
City of St. Louis, Missouri

EXHIBIT A
LEGAL DESCRIPTION OF THE DISTRICT LAND

EXHIBIT A

LEGAL DESCRIPTION OF THE DISTRICT LAND

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of-way of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 328.02' to a point in the south right-of-way of Market Street and the east right-of-way of Walnut Street intersection point; thence along the south right-of-way of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 758.68' to the Point of Beginning; having an area of, 7.26 Acres.

**EXHIBIT B
DISTRICT BOUNDARY MAP**

**EXHIBIT B
DISTRICT BOUNDARY MAP**

— = DISTRICT BOUNDARY

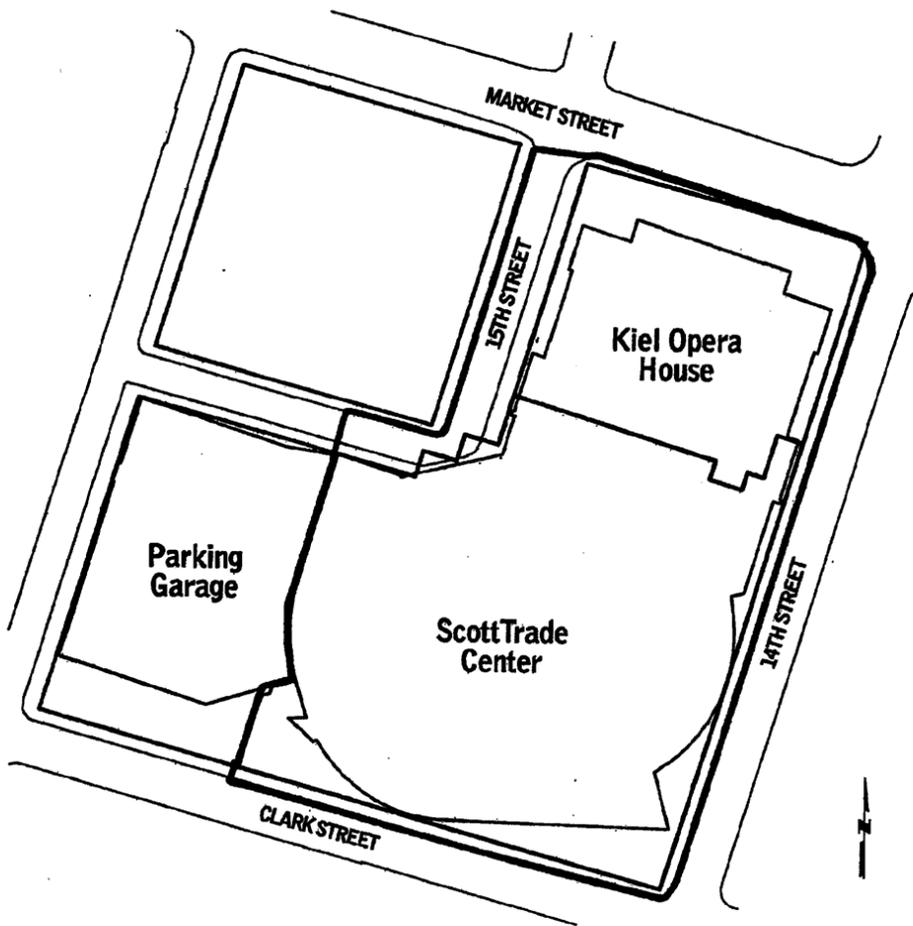


EXHIBIT C
PARCEL IDENTIFICATION NUMBER

EXHIBIT C

PARCEL IDENTIFICATION NUMBER

<u>PARCEL ID NUMBERS</u>	<u>PROPERTY ADDRESSES</u>	<u>2008 ASSESSED VALUE</u>	<u>ACREAGE</u>
02090000200 and 02090000100	1401 Clark Street and 1400 Market Street	\$0.00 (Tax Exempt)	7.26
		Current Land Value from Assessor: \$1,236,700	

EXHIBIT D
FIVE-YEAR PLAN

EXHIBIT D

FIVE-YEAR PLAN

A. Purposes of the District:

1. The purposes of the District are:

- a. to levy and to collect special assessments, the proceeds of which will be used to eliminate blighting conditions in the District by providing funding for the redevelopment and rehabilitation of the Kiel Opera House; and
- b. to provide or to cause to be provided certain services for the benefit of the District, as described in Section B below.

2. The District will cooperate with the lessees of the parcels making up the District:

- a. to coordinate efforts to improve the District and to meet the purposes of the District; and
- b. to plan and to implement the provision of services and/or the development and construction of public improvements that are deemed by the District to be necessary and desirable.

B. Services to be Provided to District: The services to be provided to the District shall generally include, but not be limited to, (1) safety and security; (2) maintenance of publicly owned areas; (3) landscape and streetscape maintenance; (4) promotion of activities, exhibitions and events within the District; and (5) management and operations.

1. Safety and security:

The District may employ or contract for the provision of personnel to assist customers, patrons and visitors when they visit the District and to improve security and safety conditions in the District. Such services may include, but are not limited to:

- a. addressing public safety problems;
- b. coordinating communications between the City and its departments and the security and safety personnel of the District;
- c. identifying and reporting public nuisances and other City code violations by individuals in the District; and
- d. providing safety education for businesses within the District, the personnel of such businesses and visitors.

2. Maintenance:

The District may provide or contract for the provision of cleaning and maintenance services to publicly owned areas in order to improve the appearance and image of the District. Such services may include, but are not limited to:

- a. litter removal;
- b. purchase and maintenance of additional trash receptacles;
- c. sidewalks seeping by manual and mechanical devices;
- d. vacuuming sidewalks, streets, parks and gutters
- e. pressure washing surfaces within the District;
- f. steam cleaning sidewalks and street surfaces;
- g. weed abatement; and
- h. removal of graffiti, posters and handbills.

3. Landscape and Streetscape Maintenance:

The District may employ or contract for the provision of landscape and streetscape maintenance services to publicly owned areas to improve the appearance and image of the District. Such services may include, but are not limited to:

- a. purchase, maintain and install shrubs, flowers and other vegetation, where feasible;
- b. purchase and maintain pots and planters;
- c. provide, or cause to be provided, design services for planning the type and the location of benches, lighting, public art, banners, trash receptacles, shrubs, flowers and sidewalk repairs and replacement; and
- d. purchase, maintain, repair and/or install benches, lighting, public art, banners, trash receptacles, shrubs, flowers and sidewalks.

4. Promotion of Activities, Exhibitions and Events within the District:

The District may employ or contract for the provision services to promote activities, exhibitions and events within the District. Such services shall focus on the unique nature of the District and the sports and entertainment offered within the District.

5. Management and Operations:

The District may hire or contract for personnel to staff and to provide services to the District. In particular, the District may furnish and equip staff as necessary to provide the above services.

- C. Improvements within the District:** The improvement to be made within the District to eliminate blighting conditions within the District is the rehabilitation and redevelopment of the Kiel Opera House and the possible development and construction of certain public improvements within the District as described in Section B.

D. Annual Expenditure Plan - 2010 – 2014:

1. YEAR ONE: (2010)

In its first year, the District will oversee and confirm the elimination of blighting conditions within the District through the rehabilitation and redevelopment of the Kiel Opera House. It is anticipated the Kiel Opera House will be complete near the end of 2010.

The District will monitor progress of such rehabilitation and redevelopment and perform ongoing administration and oversight of the District funds. Collection of the District special assessment is expected to begin in 2010. It is anticipated that bonds will be issued by the Authority to finance the costs of the rehabilitation and redevelopment of the Kiel Opera House. The District may contract for administrative duties.

2. YEAR TWO: (2011)

In the second year of existence, the District will monitor progress on the continued provision of services identified in Section B. The District will also monitor any unfinished project improvements listed in year one.

The District will also remit special assessment revenues to the Authority for payment of debt service on the bonds issued by the Authority for the benefit of the District.

3. YEAR THREE: (2012)

In the third year of existence, the District will monitor progress on the continued provision of services identified in Section B.

The District will also remit special assessment revenues to the Authority for payment of debt service on the bonds issued by the Authority for the benefit of the District.

4. YEAR FOUR: (2013)

In the fourth year of existence, the District will monitor progress on the continued provision of services identified in Section B.

The District will also remit special assessment revenues to the Authority for payment of debt service on the bonds issued by the Authority for the benefit of the District.

5. YEAR FIVE: (2014)

In the fifth year of existence, the District will monitor progress on the continued provision of services identified in Section B.

The District will also remit special assessment revenues to the Authority for payment of debt service on the bonds issued by the Authority for the benefit of the District. Once such bonds have been fully repaid, the District anticipates that the District special assessment will be eliminated.

E. Costs of Improvement and Services:

The estimated costs associated with the rehabilitation and redevelopment of the Kiel Opera House are set forth below by the nature of the costs and the estimated amount of such costs:

<u>NATURE OF COSTS</u>	<u>AMOUNT OF COSTS</u>
Hard Costs	\$47,481,700
Soft Costs	19,167,200
Financing Costs	1,128,000
Interest and Other Costs	855,100
Total Costs	\$68,532,000

Because the foregoing costs are estimates, it is uncertain whether the actual costs for these improvements will exceed or be less than the estimates set forth above.

The costs associated with the services to be provided by the District will vary each year depending upon the determination of the Board as to the services to be made available in any given year.

EXHIBIT E
SPECIAL ASSESSMENT FOR 14TH AND MARKET
COMMUNITY IMPROVEMENT DISTRICT

EXHIBIT E

SPECIAL ASSESSMENT FOR 14TH AND MARKET
COMMUNITY IMPROVEMENT DISTRICT

YEAR	TOTAL SPECIAL ASSESSMENT	SPECIAL ASSESSMENT OF REDEVELOPER	SPECIAL ASSESSMENT OF KLP
2010	915,883.50	467,100.59	448,782.92
2011	915,883.50	467,100.59	448,782.92
2012	920,792.25	469,604.05	451,188.20
2013	925,318.50	471,912.44	453,406.07
2014	949,097.25	484,039.60	465,057.65
2015	966,054.75	492,687.92	473,366.83
2016	986,391.00	503,059.41	483,331.59
2017	999,906.00	509,952.06	489,953.94
2018	1,021,708.50	521,071.34	500,637.17
2019	1,045,704.00	533,309.04	512,394.96
2020	1,061,616.00	541,424.16	520,191.84
2021	1,084,872.00	553,284.72	531,587.28
2022	1,109,760.00	565,977.60	543,782.40
2023	1,130,976.00	576,797.76	554,178.24
2024	1,153,416.00	588,242.16	565,173.84
2025	1,176,672.00	600,102.72	576,569.28
2026	1,200,336.00	612,171.36	588,164.64
2027	1,224,000.00	624,240.00	599,760.00
2028	1,247,256.00	636,100.56	611,155.44
2029	1,269,696.00	647,544.96	622,151.04
2030	1,298,689.50	662,331.65	636,357.86
2031	1,322,978.25	674,718.91	648,259.34
2032	1,324,380.75	675,434.18	648,946.57
2033	1,323,730.50	675,102.56	648,627.93
2034	1,325,477.25	675,993.40	649,483.85
2035	1,323,870.75	675,174.08	648,696.67

The foregoing estimated special assessments are subject to revision based upon the debt service requirements associated with the Bonds as described in this Petition.

SPECIAL ASSESSMENT PETITION

14th and Market Community Improvement District
 City of St. Louis, Missouri
 _____, 2009

To the Board of Directors of the 14th and Market Community Improvement District:

Petition

The 14th and Market Community Improvement District (the “District”) shall be authorized to levy special assessments (the “Special Assessment”) against each Assessed Lot of real property benefited within the District for the purpose of providing revenue for the development of the CID Project. The CID Project shall consist of the planning, design, construction and equipping of the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions. The Special Assessment shall be levied in an aggregate amount of [BOND SIZE], payable in annual installments over the term of the [BOND SIZE] Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri Special Revenue Bonds (Kiel Opera House Project) Series 2009A (the “Series 2009A Bonds”), in an amount sufficient to fund the costs of collection of the Special Assessment, the principal of and interest due on the Series 2009A Bonds, and other payments and deposits required under the Indenture. The Special Assessment shall be assessed against each of the two (2) Assessed Lots located within the District on the basis of the allocation of the common wall abutting each Assessed Lot. The allocation for the assessment of the Special Assessment based upon such abutting property shall be fifty-one percent (51%) against the Opera House Property and forty-nine percent (49%) against the Scottrade Property. This allocation of the Special Assessment provides a reasonable basis for the distribution of the benefit derived by each Assessed Lot with the funding and accomplishment of the CID Project. In no event may the Special Assessment exceed the annual installments relating to the Series 2009A Bonds.

Definitions

Each capitalized term not otherwise defined herein or by reference to another document shall have the meaning assigned to it in the Assessment Procedure set forth as Exhibit 1, attached hereto and incorporated herein by reference.

Owners of Fee and Leasehold Interests

The undersigned, the City of St. Louis, Missouri, is the owner of record of the fee interest (the “Fee Owner”) of all of the real property located within the District. The undersigned, Opera House Redevelopment Company, LLC and Kiel Center Partners, L.P. are the owners of the leasehold interests in all of the real property within the District (the “Leasehold Owners” and, collectively with the Fee Owner, the “Owners”).

CID Project. The CID Project shall consist of the planning, design, construction and equipping of the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions

Waivers. The Owners acknowledge and agree as follows:

- a) The Special Assessment does not exceed the benefit of the CID Project to be received by the Assessed Lots, and no other real property within the District will receive special benefits from the CID Project for which such other real property should be assessed.
- b) The Owners waive the right to pre-pay the Special Assessment.
- c) Pursuant to the terms of the Sublease Agreement Sublease, between the Issuer and Opera House Redevelopment Company, LLC, and the Amended and Restated Sublease Agreement, dated as of November 24, 1992, between Kiel Center Redevelopment Center and Kiel Center Partners, L.P., the Leasehold Owners will promptly pay each Annual Installment of the Special Assessment levied against the Assessed Lots pursuant to the Assessment Procedure set forth as Exhibit 1, attached hereto and incorporated herein by reference, as such Annual Installments become due.
- d) The determination of the District’s Board of Directors of each Annual Installment (and approval thereof by the

Issuer pursuant to the terms of the Cooperation Agreement) of the Special Assessment against the Assessed Lots located within the District shall be final, conclusive and binding upon the Owners.

- e) Neither the Owners nor any related entity of the Owners shall contest, in any judicial or administrative proceeding, the Special Assessment levied against the Assessed Lots within the District owned by the Owners.
- f) The Owners shall include in any deed conveying any Assessed Lot within the District or any portion thereof a covenant running with such Assessed Lot or portion thereof to be bound by the provisions of the Special Assessment Resolution, to timely pay each Annual Installment of the Special Assessment as they come due. So long as the Special Assessment is levied, this covenant running with the land shall be enforceable as if such purchaser or other transferee was originally a party bound by these terms.

Authority to Sign

The undersigned represent and covenant that the signatories to this Petition have full right and authority to sign this Petition and no other signatures or approvals are required. The undersigned further represent and covenant that:

- a) The City is a political subdivision organized and existing under the laws of the State of Missouri and its charter.
- b) The City has full power and authority to execute, deliver and perform this Petition and to enter into and perform the transactions contemplated by this Petition, that such execution, delivery and performance do not, and will not, violate any provision of law applicable to the undersigned or the undersigned’s Charter and do not, and will not, conflict with or result in a default under any agreement or instrument to which the undersigned is a party or by which it is bound. This Petition has, by proper action, been duly authorized, executed and delivered by the undersigned and all steps necessary to be taken by the undersigned have been taken to constitute this Petition as a valid and binding obligation of the undersigned.
- c) Opera House Redevelopment Company, LLC is a Delaware limited liability company, and Kiel Center Partners, L.P. is a Missouri limited liability company;
- d) Opera House Redevelopment Company, LLC and Kiel Center Partners, L.P. each have full power and authority to execute, deliver and perform this Petition and to enter into and perform the transactions contemplated by this Petition, that such execution, delivery and performance do not, and will not, violate any provision of law applicable to the undersigned or the undersigned’s organizational documents, and do not, and will not, conflict with or result in a default under any agreement or instrument to which the undersigned is a party or by which it is bound. This Petition has, by proper action, been duly authorized, executed and delivered by the undersigned and all steps necessary to be taken by the undersigned have been taken to constitute this Petition as a valid and binding obligation of the undersigned.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

(SEAL)

APPROVED AS TO FORM

By: _____
_____, City Counselor

ATTEST:

Parrie L. May, Register

CONSENT, AGREEMENT AND AFFIRMATION OF LEASEHOLD OWNERS

Opera House Redevelopment Company, LLC, a Delaware limited liability company, as the lessee of parcel number 02090000100, Kiel Center Partners, L.P., a Missouri limited partnership, as the lessee of parcel number 02090000200, and St. Louis Blues Hockey Club, L.P., as the sublessee of parcel number 02090000200, hereby consent and agree to terms of this Special Assessment Petition, the levying of the special assessment as described in this Petition, agree to pay the special assessment as indicated in this Petition and agree and affirm that they will not seek to challenge the submission of this Petition or the levying of the special assessment.

OPERA HOUSE REDEVELOPMENT COMPANY, LLC

By: SPORTS CAPITAL HOLDINGS (ST. LOUIS) LLC

By: _____

Name: _____

Title: _____

By: MCEAGLE OPERA HOUSE, LLC

By: _____

Name: _____

Title: _____

KIEL CENTER PARTNERS, L.P.

By: SPORTS CAPITAL HOLDINGS (ST. LOUIS) LLC

By: _____

Name: _____

Title: _____

ST. LOUIS BLUES HOCKEY CLUB, L.P.

By: _____

Name: _____

Title: _____

EXHIBIT 1

ASSESSMENT PROCEDURE

14TH AND MARKET

COMMUNITY IMPROVEMENT DISTRICT

CITY OF ST. LOUIS, MISSOURI

ASSESSMENT PROCEDURE

The Special Assessment shall be imposed and Annual Installments of the Special Assessment shall be billed to and collected from real property within the District through the application of the procedures described below.

A. DEFINITIONS

Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Indenture. The terms used herein shall have the following meanings:

“Act” means the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended.

“Administrator” means the official or designee of the District who shall be responsible for calculating the Annual Adjustment, preparing the CID Tax Bills, and such other responsibilities as provided herein, in the Indenture and the Cooperation Agreement, or by the Board of Directors.

“Annual Adjustment” means, as of the Calculation Date of each Fiscal Year beginning in the 2010 Fiscal Year and thereafter until the Special Assessment is terminated as provided for in Section G hereof an amount equal to the Maximum Special Assessment less any moneys in the Revenue Fund, Capitalized Interest Account and the Debt Service Fund under the Indenture available to pay the principal of and interest due and payable on the Series 2009A Bonds during the next succeeding Fiscal Year, which moneys are otherwise available for transfer pursuant to the Indenture for the purposes of paying principal of, redemption premium, if any, and interest on the Series 2009A Bonds.

“Annual Assessment Roll” means the Special Assessment Roll included herein as Appendix A-1, as amended from time to time by the District in accordance with the procedures herein.

“Annual Installment” means the portion of the Special Assessment due and payable each Calendar Year as set forth in Appendix A-1.

“Assessed Lot(s)” means any and all tracts, lots or parcels of real property located within the District.

“Board of Directors” means the Board of Directors of the District.

“Calculation Date” means the date as of which the Annual Adjustment is calculated, which shall be on or about August 1 of each Fiscal Year.

“CID Project” means those improvements funded with a portion of the proceeds of the Series 2009A Bonds.

“CID Tax Bill” means the bill prepared and mailed for each Assessed Lot each Fiscal Year pursuant to the provisions of Section E hereof.

“City” means the City of St. Louis, Missouri, a home rule charter city and a political subdivision of the State of Missouri.

“Cooperation Agreement” means the Cooperation Agreement by and among the Issuer, the City and the District, as modified, amended, supplemented, or replaced from time to time.

“Developer Payments Revenues” shall have the meaning assigned to such term in the Indenture.

“District” means the 14th and Market Community Improvement District, a political subdivision of the State of Missouri.

“District Administrative Costs” means the following costs directly related to the administration of the Special Assessment: reimbursement of the Board of Directors for actual out-of-pocket expenditures in performance of duties on the behalf of the District in an amount not to exceed \$5,000 in each Fiscal Year; the actual costs of computing the Annual Installments, including the costs of the Administrator, in an amount not to exceed \$_____ in each Fiscal Year; the actual costs of the Trustee (including legal counsel) in the discharge of the duties required herein or under the Bond Indenture; and any other out-of-pocket costs of the District in any way related to the administration of the Special Assessment, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Installments, whether such costs are incurred by or on behalf of the District.

“Fiscal Year” means the period starting on each January 1 and ending on the following December 31.

“Indenture” means the Trust Indenture by and between the Issuer and the Trustee, as modified, amended, supplemented, or replaced from time to time.

“Issuer” means the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public body corporate and politic created pursuant to the Land Clearance for Redevelopment Authority Law, Sections 99.300, et. seq., RSMo, as amended from time to time.

“Lot” means a lot or parcel with a tax map identification number assigned by the City Collector of City of St. Louis for real property tax purposes.

“Maximum Special Assessments” means the Special Assessments levied in each Fiscal Year by the District in an amount sufficient to fund the costs of collection of the Special Assessments, the principal of and interest due on the Series 2009A Bonds, and other payments and deposits required under the Indenture, in amounts for each Fiscal Year as shown on Exhibit A-1 attached hereto and incorporated herein by reference.

“Opera House Property” means one of the Assessed Lots that includes all of the real property legally described in the attached Exhibit 2, together with all buildings and improvements thereon and all rights, easements and appurtenances appertaining thereto. The Opera House Property encompasses the property upon which the Kiel Opera House is situated and on which the Project will be undertaken.

“Scottrade Property” means one of the Assessed Lots that includes all of the real property legally described in the attached Exhibit 3, together with all buildings and improvements thereon and all rights, easements and appurtenances appertaining thereto, as improved by the Project Improvements. The Scottrade Property encompasses property upon which the Scottrade Center is situated.

“Series 2009A Bonds” means the Issuer’s Special Revenue Bonds (Kiel Opera House Project), Series 2009A, issued in the aggregate principal amount of [BOND SIZE] pursuant to the Indenture and any other obligations issued to refund the Series 2009A Bonds.

"Special Assessment" means the special assessment imposed on Assessed Lots pursuant to the Special Assessment Resolution, which shall be allocated to such Assessed Lots by the District pursuant to Section B hereof.

“Special Assessment Petition” means the Petition for Creation of 14th and Market Community Improvement District, dated May 8, 2009 executed by the owner of real property within the District, consented and agreed to and affirmed by the Lessees, requesting imposition of the Special Assessment pursuant to this Assessment Procedure and containing certain covenants running with the land in connection therewith.

"Special Assessment Resolution" means the resolution to be adopted by the District's Board of Directors on _____, 2009, authorizing the imposition of the Special Assessment and approving this Assessment Procedure.

"Trustee" means the trustee as specified in the Indenture, including any successors.

B. SPECIAL ASSESSMENT

The Special Assessment is imposed pursuant to the Special Assessment Resolution in the amount of [BOND SIZE], as shown on Exhibit A-1 attached hereto, which amount is necessary to pay the Annual Installments on the Assessed Lots plus District Administrative Costs, the costs of collection of the Special Assessment and other payments and deposits required under the Indenture. The Special Assessment shall be allocated on the Annual Assessment Roll among the Assessed Lots on the basis set forth in the Special Assessment Petition.

C. THE ANNUAL INSTALLMENT

The Special Assessment shall be payable in Annual Installments until the termination date as set forth in Section G. The Annual Installment due and payable each Fiscal Year shall be in the total amount shown on Appendix A-1 hereof for each Fiscal Year less the Annual Adjustment as calculated for that Fiscal Year. The Annual Installment shall be allocated each Fiscal Year among the Assessed Lots by the District on the basis of the Special Assessment of each such Assessed Lot relative to the total Special Assessment of all of the Assessed Lots within the District, as shown on Exhibit A-1 attached hereto.

D. ANNUAL ASSESSMENT ROLL

The Annual Assessment Roll setting forth the Special Assessment levied against each Assessed Lot within the District and the Annual Installment due and payable therefrom is attached hereto as Appendix A-1. Each Fiscal Year, the District shall revise the Annual Assessment Roll for any new or subdivision of Assessed Lots, reallocation or revision of the Special Assessments, and the calculation of the Annual Installments thereof against each Assessed Lot within the District in accordance with Sections B and C hereof, including amounts necessary to reflect the Annual Adjustment. The Annual Assessment Roll shall also be revised such that the total of the Special Assessment and Annual Installments as shown on the Annual Assessment Roll shall equal the amount of the Outstanding Series 2009A Bonds plus interest as stated in Section B in the event that any of the Series 2009A Bonds are prepaid prior to maturity. Any reduction of the Special Assessment shall be allocated pro rata to the Assessed Lots (e.g., a reduction of five percent in the amount of the Special Assessment shall result in a reduction of five percent in the Special Assessment allocated to each Assessed Lot).

The District shall deliver a copy of such revised Annual Assessment Roll to the City Collector of Revenue and shall file and caused to be recorded a copy with the Recorder of Deeds of City.

E. PREPARATION AND COLLECTION OF CID TAX BILLS

The Administrator shall prepare a CID Tax Bill for each Assessed Lot to collect the Annual Installment each Fiscal Year as provided for in Section C hereof. Such CID Tax Bills shall be mailed to the City Collector on or about October 15 in each year and at the same time shall be mailed to the City at

City of St. Louis, Missouri
City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor

as the Fee Owner of record of each Assessed Lot, and to each Lessee at

Opera House Redevelopment Company, LLC
1001 Boardwalk Springs Place
O'Fallon, Missouri 63368
Attention: Chris McKee

Kiel Center Partners, L.P.
c/o Sports Capital Partners, LLC,
280 Park Avenue, 30th Floor West
New York, NY 10017

as the leasehold owners of record of each Assessed Lot. Such CID Tax Bills shall be due and payable on December 31 in each year. The payment due pursuant to the CID Tax Bill shall be collected by the City Collector in the same manner and at the same time as property taxes under Missouri law. Pursuant to the Cooperation Agreement, the District shall notify the City of the amount of the CID Tax Bill in a timely manner to allow the collection of the CID Tax Bill by the City. The Board of Directors may provide for other means of collecting the CID Tax Bills, to the extent permitted under the CID Act and as permitted in the Cooperation Agreement.

F. ADMINISTRATIVE REVIEW

An owner of an Assessed Lot claiming that a calculation error has been made in the amount of the CID Tax Bill to be collected from an Assessed Lot or in any other calculation made by the District pursuant to the terms hereof shall send a written notice describing the error to the District (or such other entity as may be designated by the District to hear such claims) and the City Collector not later than thirty (30) days after the due date (and if such date is after the due date, only after having paid the amount in dispute) of the CID Tax Bill which is alleged to have been calculated incorrectly or within thirty (30) days of receiving notice of any other calculation, prior to seeking any other remedy. The District (or the designee of the CID) and the City shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the District and the City determine that a calculation error has been made that requires the CID Tax Bill to be modified or changed in favor of the property owner, a cash refund may not be made (except for the final year during which the CID Tax Bill shall be collected), but an adjustment may be made in the amount of the CID Tax Bill to be paid in the following year, as determined by the District and the City. The decision of the District and the City regarding an error in the calculation of a CID Tax Bill or any other calculation shall be conclusive as long as there is a reasonable basis for the determination of the City and the District.

G. TERMINATION OF SPECIAL ASSESSMENT

Except for any delinquent amounts owed and related penalties and interest, the Annual Installments shall be collected from the 2010 Fiscal Year until the repayment or defeasance of all of the Series 2009A Bonds. After such termination date and the collection of any delinquent Annual Installments, penalties and interest, the District shall cause a document evidencing the termination of the lien of the Special Assessment to be filed with the City Recorder.

H. AMENDMENTS

Immaterial amendments may be made to this Assessment Procedure by the Board of Directors without further notice under the CID Act and without notice to owners of Assessed Lots within the District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Annual Installments and other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the District to fulfill its obligations to impose and collect the Annual Installments and charges imposed herein and to make revenues from the Special Assessment available for deposit with the Trustee pursuant to the Indenture. No such amendment shall be approved unless and until it has (i) been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Series 2009A Bonds and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the CID Act, the Indenture, and the Special Assessment Resolution.

I. INTERPRETATION OF PROVISIONS

The Board of Directors shall make all interpretations and determinations related to the application of this Assessment Procedure, unless stated otherwise herein or in the Indenture, and as long as there is a rational basis for the determination made by the Board of Directors, such determination shall be conclusive.

J. SEVERABILITY

If any section or part of a section of this Assessment Procedure is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

Approved: June 9, 2009