

1 **ORDINANCE NUMBER 70690**

2 **BOARD BILL #138**

INTRODUCED BY ALDERMAN JOSEPH RODDY

3 An ordinance authorizing and directing the Mayor and the Comptroller to execute and deliver the Fifth
4 Supplemental Trust Indenture; authorizing and directing the taking of other actions and approval and
5 execution of other documents as necessary or desirable to carry out and comply with the intent hereof;
6 superseding provisions of prior ordinances of the City to the extent inconsistent with the terms hereof; and
7 containing a severability clause.

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

11 WHEREAS, the City is authorized and empowered under the Real Property Tax Increment
12 Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri,
13 as amended (the “TIF Act”), to issue bonds, notes or other obligations for the purpose of providing funds
14 to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such
15 bonds, notes or other obligations; and

16 WHEREAS, pursuant to Ordinance No. 69389, the Board of Aldermen approved and adopted a
17 plan for redevelopment titled the “St. Louis Innovation District Tax Increment Financing (TIF)
18 Redevelopment Plan” dated October 15, 2012, and revised as of December 4, 2012, and January 11, 2013
19 (the “Original Redevelopment Plan”), for an area consisting of City Blocks 3971.13, 3970, 3968.13, 4589,
20 3904, 3917, 3966.13, 3967.13, 3962, 3961, 4586, 3918.04, 3919.04, 3953, 3960 and 3959, which area is
21 more fully described in said Ordinance (the “Redevelopment Area” or “Area”); and

22 WHEREAS, pursuant to Ordinance No. 69390, the Board of Aldermen authorized execution of a
23 Redevelopment Agreement (the “Original Redevelopment Agreement”) between the City and St. Louis
24 Innovation District, LLC (the “Developer”); and

1 WHEREAS, the Original Redevelopment Agreement was executed by the City and the Developer,
2 effective as of October 21, 2013; and

3 WHEREAS, pursuant to Ordinance No. 69524, the Board of Aldermen authorized execution of a
4 First Amendment to Redevelopment Agreement (the “First Amendment”) between the City and the
5 Developer; and

6 WHEREAS, the First Amendment was executed by the City and the Developer, effective as of
7 October 21, 2013; and

8 WHEREAS, pursuant to Ordinance No. 69722, the Board of Aldermen authorized execution of a
9 Second Amendment to Redevelopment Agreement (the “Second Amendment”) between the City and the
10 Developer; and

11 WHEREAS, the Second Amendment was executed by the City and the Developer, effective as of
12 July 24, 2014; and

13 WHEREAS, pursuant to Ordinance No. 69913, the Board of Aldermen authorized execution of a
14 Third Amendment to Redevelopment Agreement (the “Third Amendment”; collectively, the Original
15 Redevelopment, the First Amendment, the Second Amendment and the Third Amendment are referred to
16 hereafter as the “Existing Redevelopment Agreement”) between the City and the Developer; and

17 WHEREAS, the Third Amendment was executed by the City and the Developer, effective as of
18 March 13, 2015; and

19 WHEREAS, pursuant to Ordinance No. 70528, the Board of Aldermen authorized execution of an
20 Amended and Restated Redevelopment Agreement between the City and Developer (the “Redevelopment
21 Agreement”) amending and restating the Existing Redevelopment Agreement in its entirety; and

22 WHEREAS, the Redevelopment Agreement was executed by the City and the Developer, effective
23 as of July 12, 2017; and

1 WHEREAS, pursuant to Ordinance No. 69523, the Board of Aldermen approved a revision to the
2 Original Redevelopment Plan in the form of the “St. Louis Innovation District Tax Increment Financing
3 (TIF) Redevelopment Plan” last revised June 6, 2013 (the “Prior Redevelopment Plan”); and

4 WHEREAS, pursuant to Ordinance No. 70495, the Board of Aldermen approved and adopted an
5 Amended and Restated St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan
6 amending and restating the Prior Redevelopment Plan (the “Redevelopment Plan”);

7 WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area through the
8 rehabilitation and redevelopment of all or a portion of the Redevelopment Area into commercial,
9 residential, retail, and related space, together with related improvements, as set forth in the Redevelopment
10 Plan; and

11 WHEREAS, pursuant to the TIF Act, the Board of Aldermen adopted Ordinance No. 69721 on
12 March 14, 2014, which Ordinance, among other things, (i) approved the RPA 5 Redevelopment Project, as
13 described in the Redevelopment Plan (the “RPA 5 Redevelopment Project”), (ii) adopted tax increment
14 financing within RPA 5 (as such area is described in the Redevelopment Plan) and (iii) established the
15 “RPA 5 Account” of the “St. Louis Innovation District Special Allocation Fund”; and

16 WHEREAS, pursuant to Ordinance No. 69525, the City and UMB Bank, N.A., as trustee, have
17 authorized a Trust Indenture (the “Original Indenture”) pursuant to which the City is authorized to issue
18 certain notes described therein;

19 WHEREAS, pursuant to Ordinance No. 69723, the City and UMB Bank, N.A., as trustee, have
20 authorized a Supplemental Trust Indenture (the “Supplemental Indenture”) pursuant to which the City is
21 authorized to issue certain notes described therein;

22 WHEREAS, pursuant to Ordinance No. 69913, the City and UMB Bank, N.A., as trustee, have
23 authorized a Second Supplemental Trust Indenture (the “Second Supplemental Indenture”) pursuant to
24 which the City is authorized to enter into certain agreements described therein to enable the Developer to

1 carry out its proposal for completion of the SSTIF Projects and facilitate the issuance of SSTIF Obligations
2 by the IDA in connection with the SSTIF Projects (all as defined therein);

3 WHEREAS, pursuant to Ordinance No. 70529, the City and UMB Bank, N.A., as trustee, have
4 authorized a Third Supplemental Trust Indenture (the “Third Supplemental Indenture”), pursuant to which
5 the boundaries of RPA 1A(I) and RPA 4 were adjusted and certain additional revenues were pledged; and

6 WHEREAS, pursuant to Ordinance No. 70530, the City and UMB Bank, N.A., as trustee, have
7 authorized a Fourth Supplemental Trust Indenture (the “Fourth Supplemental Indenture”; collectively with
8 the Original Indenture, the Supplemental Indenture, the Second Supplemental Indenture, and the Third
9 Supplemental Indenture, the “Existing Indenture”), pursuant to which the City is authorized to issue certain
10 notes described therein; and

11 WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best
12 interest of the City and of its inhabitants that the City authorize and direct the Mayor and the Comptroller
13 to execute and deliver a Fifth Supplemental Trust Indenture in substantially the form of **Exhibit A** hereto
14 (the “Fifth Supplemental Indenture” which, together with the Existing Indenture, is referred to herein as the
15 “Indenture”) (a) revising the RPA 7 Series B Principal Amount, (b) authorizing the issuance of the RPA 7
16 Series C Notes to fund the RPA 7 Outparcel Project (as defined therein), plus Issuance Costs, payable from
17 RPA 7 Outparcel EATs and PILOTs, (c) establishing subaccounts in the RPA 7 Accounts for the RPA 7
18 Series C Notes, (d) amending the Second Supplemental Indenture to (i) modify SSTIF Revenue transfer
19 provisions, and (ii) update an SSTIF-related date consistent with the SSTIF Amendment; and

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

21 **Section 1. Definitions.** Capitalized terms used herein and not otherwise defined in this
22 Ordinance or the preambles hereto shall have the meanings ascribed to such terms in the Indenture.

23 **Section 2. Findings and Determinations.** The Board of Aldermen hereby finds and
24 determines that it is necessary and in the best interests of the City to authorize and direct the Mayor and
25 Comptroller to enter into the Fifth Supplemental Indenture.

1 **Section 3. Authority and Direction to Execute and Deliver Documents.** The Board of
2 Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed
3 to execute and deliver, on behalf of the City, the Fifth Supplemental Indenture, in substantially the form
4 attached hereto as **Exhibit A**, and the City Register is hereby authorized and directed to attest to the Fifth
5 Supplemental Indenture and to affix the seal of the City thereto. The Fifth Supplemental Indenture shall be
6 in substantially the form attached, with such changes therein as shall be approved by said Mayor and
7 Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary
8 and appropriate in order to carry out the matters herein authorized.

9 **Section 4. Further Authority.** The Mayor and the Comptroller or their designated
10 representatives, with the advice and concurrence of the City Counselor, are hereby further authorized and
11 directed to make any changes to the documents, agreements, and instruments approved and authorized by
12 this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order
13 to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary
14 to authorize such changes by the Mayor and the Comptroller or their designated representatives.

15 **Section 5. Severability.** It is hereby declared to be the intention of the Board of Aldermen
16 that each and every part, section, and subsection of this Ordinance shall be separate and severable from
17 each and every other part, section, and subsection hereof and that the Board of Aldermen intends to adopt
18 each said part, section, and subsection separately and independently of any other part, section and
19 subsection. In the event that any part, section, or subsection of this Ordinance shall be determined to be or
20 to have been unlawful or unconstitutional, the remaining parts, sections, and subsections shall be and remain
21 in full force and effect, unless the court making such finding shall determine that the valid portions standing
22 alone are incomplete and are incapable of being executed in accord with the legislative intent.

23 **Section 6. Governing Law.** This Ordinance shall be governed exclusively by and construed
24 in accordance with the applicable laws of the State of Missouri.

1 **Section 7. Superseding of Inconsistent Provisions.** The provisions of this Ordinance
2 hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the
3 extent of such inconsistency.

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EXHIBIT A
FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE
(Attached hereto.)

FIFTH SUPPLEMENTAL TRUST INDENTURE

Dated as of _____, 2017

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK, N.A., as trustee,

Relating to

The City of St. Louis, Missouri

**Not to Exceed \$3,000,000, Plus Issuance Costs
Tax Increment Revenue Notes
(St. Louis Innovation District/RPA 7 Redevelopment Project)
Series 2015 B**

and

**Not to Exceed \$2,100,000, Plus Issuance Costs
Tax Increment Revenue Notes
(St. Louis Innovation District/RPA 7 Redevelopment Project)
Series 201__ C**

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FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (as may be amended and supplemented, this "*Fifth Supplemental Indenture*"), is made and entered into as of _____, 2017, by and between 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 (the "*City*"), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the "*Trustee*");

WITNESSETH:

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "*Act*" or the "*TIF Act*"), to issue notes for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance No. 62477, adopted on December 20, 1991, the Board of Aldermen of the City (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 TIF Act, and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act; and

WHEREAS, a plan for redevelopment titled the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012" (the "*Original Redevelopment Plan*"), has been prepared and reviewed by the TIF Commission and the City; and

WHEREAS, the Board of Aldermen approved Ordinance No. 69389, adopted on February 12, 2013 which (i) designated a Redevelopment Area known as the "St. Louis Innovation District Redevelopment Area," as further described in **Exhibit A-1** attached to the herein defined Original Indenture (the "*Redevelopment Area*"); (ii) adopted and approved the Original Redevelopment Plan; (iii) adopted and approved redevelopment projects for Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B (as such terms are defined in the Original Redevelopment Plan) with respect thereto; (iv) adopted tax increment financing within RPA 1A(I) and RPA 1B; and (v) established the St. Louis Innovation District Special Allocation Fund (as defined in the Original Redevelopment Plan); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69390 on February 1, 2013, which (i) affirmed the adoption of the Original Redevelopment Plan, Redevelopment Area, and redevelopment projects for RPA 1A(I) and RPA 1B; (ii) authorized the execution of a Redevelopment Agreement between the City and St. Louis Innovation District, LLC, a Missouri limited liability company (the "*Developer*"); and (iii) designated the Developer as developer of the Redevelopment Area; and

WHEREAS, pursuant to Ordinance No. 69390, the City and the Developer entered into that certain Redevelopment Agreement dated October 21, 2013 (the "*Original Redevelopment Agreement*"), pursuant to which the Developer agreed to carry out the Original Redevelopment Plan through implementation of the Redevelopment Projects (as defined in the Original Redevelopment Agreement); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69523 on July 12, 2013, which revised the Original Redevelopment Plan (the Original Redevelopment Plan, as so revised, the "*Existing Redevelopment Plan*"), and adopted and approved a redevelopment project for RPA 1A(II) (as such term is defined in the Existing Redevelopment Plan); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70495 on February 17, 2017, which amended and restated the Existing Redevelopment Plan (as so amended, the “*Redevelopment Plan*”); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69524 on July 12, 2013, and Ordinance No. 69722 on March 14, 2014, which approved amendments to the Original Redevelopment Agreement pursuant to which the City and the Developer entered into that certain First Amendment to the Redevelopment Agreement dated October 21, 2013 (the “*First Amendment to Redevelopment Agreement*”), and that certain Second Amendment to the Redevelopment Agreement dated as of July 24, 2014 (the “*Second Amendment to Redevelopment Agreement*”); and

WHEREAS, on July 12, 2013, the Board of Aldermen adopted Ordinance No. 69525, authorizing the issuance, pursuant to the Trust Indenture dated as of August 1, 2014 by and between the City and the Trustee (the “*Original Indenture*”) of its Tax Increment Revenue Notes (St. Louis Innovation District Project) in an aggregate principal amount not to exceed \$167,000,000, plus Issuance Costs, as defined in the Original Indenture, (as defined further in the Original Indenture, the “*Notes*”); and

WHEREAS, the City has issued, pursuant to the terms of the Original Indenture:

(i) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project), Series 2014, in an amount not to exceed \$11,400,000 plus Issuance Costs (as defined in the Original Indenture) (the “*RPA 1A(I) Series 2014 Notes*”),

(ii) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2014A, in a principal amount of \$13,500,000 (the “*Escrow Notes*”),

(iii) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2014B, in an amount not to exceed \$1,900,000 plus Issuance Costs (the “*RPA 1A(II) Series 2014B Notes*”),

(iv) its Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2014C, in an amount not to exceed \$6,600,000 plus Issuance Costs (the “*RPA 1A(II) Subordinate Series 2014C Notes*” which, together with the Escrow Notes and the RPA 1A(II) Series 2014B Notes, are referred to herein as the “*RPA 1A(II) Series 2014 Notes*”), and

(v) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2014 in an amount not to exceed \$25,000,000 (the “*Area-wide Series 2014 Notes*”); and

WHEREAS, pursuant to Ordinance No. 69721 on March 14, 2014, the Board of Aldermen has, among other things, (i) approved the RPA 7 Redevelopment Project, as described in the Existing Redevelopment Plan, (ii) adopted tax increment financing within RPA 7 (as such area is described in the Existing Redevelopment Plan) and (iii) established the “RPA 7 Account” of the “St. Louis Innovation District Special Allocation Fund”; and

WHEREAS, pursuant to Ordinance No. 69723, the City executed and delivered that certain Supplemental Trust Indenture dated December 1, 2015 (the “*Supplemental Indenture*”), pursuant to which the City issued its (a) Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project) Series 2015 A in an aggregate principal amount not to exceed \$32,000,000, Plus Issuance Costs (the “*RPA 7 Series A Notes*”), and (b) Tax Increment Revenue Notes (St. Louis Innovation

District/RPA 7 Redevelopment Project) Series 2015 B in an aggregate principal amount not to exceed \$37,100,000, less Series A Principal Amount, Plus Issuance Costs; and

WHEREAS, by a State Supplemental Tax Increment Financing Precertification Request filed December 3, 2013 (the "*SSTIF Application*"), the City requested that the State of Missouri (the "*State*") grant state supplemental tax increment financing funds pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, to finance certain additional projects planned for the Redevelopment Area (such project proposals, as modified from time to time, the "*SSTIF Projects*"); and

WHEREAS, pursuant to the SSTIF Application, the Department of Economic Development and the Commissioner of the Office of Administration have issued that certain Certificate of Approval issued by the Department of Economic Development and the Commissioner of the Office of Administration and dated November 28, 2014 (the "*Original SSTIF Certificate*"), by which the State granted SSTIF Revenues (as defined below) for the SSTIF Projects; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69913 on December 23, 2014, which approved an amendment to the Original Redevelopment Agreement, pursuant to which the City and the Developer entered into that certain Third Amendment to the Redevelopment Agreement dated March 15, 2015 (the "*Third Amendment to Redevelopment Agreement*" and, together with the Original Redevelopment Agreement, the First Amendment to Redevelopment Agreement, and the Second Amendment to Redevelopment Agreement, the "*Existing Redevelopment Agreement*"); and

WHEREAS, pursuant to Ordinance No. 69913, the City executed and delivered that certain Second Supplemental Trust Indenture dated March 13, 2015 (the "*Second Supplemental Indenture*"), for the purpose of (a) establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the "Special Allocation Fund SSTIF Account," and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to SSTIF Projects, and (c) pledging moneys on deposit in the Special Allocation Fund SSTIF Account to the payment of any obligations issued by the City or The Industrial Development Authority of the City of St. Louis, Missouri, for the purpose of (i) funding the SSTIF Projects, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the SSTIF Obligations, and (iv) paying the costs of issuance of the SSTIF Obligations; and

WHEREAS, on or about July 16, 2015, the Department of Economic Development and the Commissioner of the Office of Administration executed Amendment #1 (the "*SSTIF Amendment*"; together with the Original SSTIF Certificate, the "*SSTIF Certificate*") to the Original SSTIF Certificate which, among other things, increased the award from \$14,000,000 to \$17,500,000 and extended the duration from 16 to 21 years; and

WHEREAS, pursuant to Ordinance No. 70528, the City and the Developer entered into that certain Amended and Restated Redevelopment Agreement dated July 12, 2017 (the "*Redevelopment Agreement*"), incorporating all provisions of the Existing Redevelopment Agreement with certain amendments and additions; and

WHEREAS, pursuant to Ordinance No. 70529, the City executed and delivered that certain Third Supplemental Trust Indenture dated July 12, 2017 (the "*Third Supplemental Indenture*"), for the purposes of (a) adjusting the boundary between RPA 1A(I) and RPA 4 and (b) pledging additional revenues to the Notes as provided therein; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 70530 on March 2, 2017, authorizing the City to execute and deliver a Fourth Supplemental Trust Indenture (the "*Fourth Supplemental*

Indenture”) for the purposes of (a) establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the “Special Allocation Fund RPA 5 Account,” and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to the RPA 5 Redevelopment Project (as described in the Redevelopment Plan), and (c) pledging moneys on deposit in the Special Allocation Fund RPA 5 Account to the payment of any obligations issued by the City or The Industrial Development Authority of the City of St. Louis, Missouri (the “*RPA 5 Notes*”), for the purpose of (i) funding the RPA 5 Redevelopment Project, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the RPA 5 Notes, and (iv) paying the costs of issuance of the RPA 5 Notes; and

WHEREAS, pursuant to Section 1001(f) of the Original Indenture, the Indenture may be amended to provide for the issuance of Notes in accordance with the terms thereof provided that no such issuance shall impair the rights, remedies, powers and authority of any person who is an Owner at the time of such issuance; and

WHEREAS, the Board of Aldermen adopted Ordinance No. _____ on _____, 2017, authorizing the City to execute and deliver this Fifth Supplemental Trust Indenture for purposes of (a) decreasing the RPA 7 Series B Principal Amount from \$5,100,000 to \$3,000,000, (b) authorizing the issuance of the RPA 7 Series C Notes to fund the RPA 7 Outparcel Project (as defined below) in the maximum principal amount of \$2,100,000, plus Issuance Costs, payable from RPA 7 Outparcel EATs and PILOTs, (c) establishing subaccounts in the RPA 7 Accounts for the RPA 7 Series C Notes, and (d) amending the Second Supplemental Indenture to (i) modify SSTIF Revenue transfer provisions, and (ii) update an SSTIF-related date consistent with the SSTIF Amendment; and

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, and it is hereby expressly declared, covenanted, and agreed by and between the parties hereto, that the RPA 7 Notes will be issued, secured, authenticated, and delivered and that the Trust Estate is to be held and applied under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as expressed in the Indenture and as provided herein, and the City does hereby agree and covenant with the Trustee and with the Owners of the RPA 7 Notes as follows:

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. Capitalized terms not defined herein (including in the Recitals hereto) shall have the meanings assigned to such terms in the Original Indenture.

Section 102. Amendment of Section 101 of Original Indenture. Section 101 of the Original Indenture is hereby amended by the addition or amendment of the following definitions:

“*Fifth Supplemental Indenture*” means this Fifth Supplemental Indenture dated as of the date shown above by and between the City and the Trustee.

“*Indenture*” means the Original Indenture, as amended and supplemented by the Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and this Fifth Supplemental Indenture, and as the same may be further amended and supplemented from time to time in accordance with the provisions of Article X of the Original Indenture.

“Pledged Revenues” means:

with respect to the RPA 7 Series C Notes, all moneys held in (i) the RPA 7 Series C PILOTs Sub-Account of the RPA 7 Account of the Revenue Fund and in the RPA 7 Series C EATs Sub-Account of the RPA 7 Account of the Revenue Fund, together with investment earnings thereon, and (ii) the RPA 7 Series C Principal & Interest Sub-Account of the RPA 7 Account of the Debt Service Fund and the RPA 7 Series C Redemption Sub-Account of the RPA 7 Account of the Debt Service Fund, together with investment earnings thereon.

“RPA 7 Notes” means, collectively, the RPA 7 Series A Notes, the RPA 7 Series B Notes, and the RPA 7 Series C Notes.

“RPA 7 Ordinances” means City Ordinance Nos. 69721, 69722, 69723, and _____.

“RPA 7 Outparcel” means all of RPA 7 as legally described in **Exhibit A** hereto but excluding the Project Parcel (as described in Exhibit A to the RPA 7 Parcel Development Agreement).

“RPA 7 Outparcel Project” means the redevelopment of the RPA 7 Outparcel as described in the Redevelopment Plan, which is included in the RPA 7 Redevelopment Project.

“RPA 7 Series B Notes” means the Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project) Series 2015 B, issued in an amount not to exceed \$3,000,000, plus Issuance Costs, pursuant to the Indenture with respect to the RPA 7 Redevelopment Project.

“RPA 7 Series C Notes” means the Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project) Series 201__ C, issued in an amount not to exceed \$2,100,000, plus Issuance Costs related to such RPA 7 Series C Notes, pursuant to the Indenture with respect to the RPA 7 Outparcel Project.

“Series A Principal Amount” means Thirty-two Million Dollars (\$32,000,000) (exclusive of Issuance Costs).

“Series B Principal Amount” means Three Million Dollars (\$3,000,000) (exclusive of Issuance Costs).

“Series C Principal Amount” means the aggregate amount of endorsements to the RPA 7 Series C Notes in accordance with this Fifth Supplemental Indenture. The RPA 7 Series C Notes may be endorsed up to Two Million One Hundred Thousand Dollars (\$2,100,000) (exclusive of Issuance Costs).

“SSTIF Certificate” means that certain Certificate of Approval issued by the Department of Economic Development and the Commissioner of the Office of Administration and dated November 28, 2014, as amended by Amendment #1 dated July 16, 2015, with a maximum award of \$17,500,000, plus interest as provided therein.

“SSTIF Indenture” means any agreement or indenture pursuant to which SSTIF Obligations are issued.

“SSTIF Obligations” means any notes or bonds issued by the City or the Authority secured by any pledge of the SSTIF Revenues or any fully-approved Certificate of Reimbursable Redevelopment Project Costs related to the SSTIF Projects.

“*SSTIF Revenues*” means revenues pledged to the SSTIF Projects pursuant to the SSTIF Certificate.

ARTICLE II THE RPA 7 NOTES

Section 201. Authorization, Issuance, and Terms of RPA 7 Notes.

(a) ***Authorized Amount of RPA 7 Series C Notes.*** The City is authorized pursuant to the Indenture, including particularly Section 205 thereof, and the RPA 7 Ordinances to issue the RPA 7 Series C Notes, which are entitled to the benefit, protection, and security of the Indenture, in the aggregate principal of the Series C Principal Amount. The aggregate principal of the RPA 7 Series C Notes, together with the RPA 7 Series A Notes and the RPA 7 Series B Notes, shall not exceed Thirty-Seven Million One Hundred Thousand and 00/100 Dollars (\$37,100,000.00), plus Issuance Costs.

(b) ***Title of RPA 7 Series C Notes.*** The RPA 7 Series C Notes authorized to be issued under this Fifth Supplemental Indenture shall be designated the “Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project), Series 201__ C.”

(c) ***Form of RPA 7 Series C Notes.*** The RPA 7 Series C Notes shall be substantially in the form set forth in **Exhibit B** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Fifth Supplemental Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) ***Purpose of RPA 7 Notes.*** The RPA 7 Series C Notes shall be issued to finance certain costs relating to the RPA 7 Outparcel Project, subject to the Redevelopment Agreement, and to pay certain Issuance Costs relating thereto, all as authorized under the RPA 7 Ordinances as the same may be supplemented or amended from time to time.

ARTICLE III REDEMPTION OF NOTES

Section 301. Redemption of RPA 7 Notes.

(a) ***Special Mandatory Redemption.***

(1) The RPA 7 Series C Notes are subject to special mandatory redemption in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is deposited in the RPA 7 Series C Redemption Sub-Account of the RPA 7 Account of the Debt Service Fund.

(2) The RPA 7 Series C Notes are subject to special mandatory redemption in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is deposited into the RPA 7 Series C Redemption Sub-Account of the RPA 7 Account of the Debt Service Fund pursuant to **Section 403(b)** hereof.

(b) ***Optional Redemption.***

(1) The RPA 7 Series C Notes are subject to optional redemption by the City, at the direction of the Authorized Developer Representative and with the prior written consent of one hundred percent (100%) of the Owners of the RPA 7 Series C Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the RPA 7 Series C Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to the RPA 7 Series C Notes until the special mandatory redemption, if any, for such Notes pursuant to **Section 301(a)** hereof has occurred on the most recent Interest Payment Date.

ARTICLE IV FUNDS AND REVENUES

Section 402. Creation of Funds and Accounts. The following funds of the City are hereby created and established with the Trustee:

- (a) Within the Revenue Fund RPA 7 Account, the following RPA 7 sub-accounts:
 - (1) a RPA 7 Series C PILOTs Sub-Account, and
 - (2) a RPA 7 Series C EATs Sub-Account;

- (b) Within the Debt Service Fund RPA 7 Account, the following RPA 7 sub-accounts:
 - (1) a RPA 7 Series C Principal & Interest Sub-Account, and
 - (2) a RPA 7 Series C Redemption Sub-Account;

Section 403. RPA 7 Account of Revenue Fund. Notwithstanding the provisions of Section 403 of the Original Indenture, this Section shall be controlling with respect to the RPA 7 Notes.

- (a) ***Transfers to RPA 7 Account of Revenue Fund.***

(1) On or before 12:00 noon on or before the fifteenth (15th) day of each February, May, August and November while any RPA 7 Notes remain Outstanding, the City shall, subject to annual appropriation and after deductions to fund the Annual City Fee, transfer to the Trustee:

(i) for deposit into the RPA 7 Series A EATs Sub-Account of the RPA 7 Account of the Revenue Fund ninety percent (90%) of the Economic Activity Tax Revenues attributable to the Project Parcel then on deposit in the EATs Sub-Account of the RPA 7 Account of the Special Allocation Fund, and

(ii) for deposit into the RPA 7 Series B EATs Sub-Account of the RPA 7 Account of the Revenue Fund ten percent (10%) of the Economic Activity Tax Revenues attributable to the Project Parcel then on deposit in the EATs Sub-Account of the RPA 7 Account of the Special Allocation Fund; provided, however, that if (a) the RPA 7 Series A Notes are no longer Outstanding, then all EATs attributable to the Project Parcel shall be deposited pursuant to subparagraph (a)(3) below, and

(iii) for deposit into the RPA 7 Series C EATs Sub-Account of the RPA 7 Account of the Revenue Fund all of the Economic Activity Tax Revenues attributable to the RPA 7 Outparcel then on deposit in the EATs Sub-Account of the RPA 7 Account of the Special Allocation Fund; provided, however, that if the RPA 7 Series C Notes have not been issued or are no longer Outstanding, then all EATs attributable to the RPA 7 Outparcel shall be deposited pursuant to subparagraph (a)(3) below; and

(2) On or before 12:00 noon on or before the fifteenth (15th) day of each February, May, August and November while any RPA 7 Notes remain Outstanding, the City shall, after deductions to fund the Annual City Fee, transfer to the Trustee:

(i) for deposit into the RPA 7 Series A PILOTs Sub-Account of the RPA 7 Account of the Revenue Fund ninety percent (90%) of the Payments in Lieu of Taxes attributable to the Project Parcel then on deposit in the PILOTs Sub-Account of the RPA 7 Account of the Special Allocation Fund, and

(ii) for deposit into the RPA 7 Series B PILOTs Sub-Account of the RPA 7 Account of the Revenue Fund ten percent (10%) of the Payments in Lieu of Taxes attributable to the Project Parcel then on deposit in the PILOTs Sub-Account of the RPA 7 Account of the Special Allocation Fund; provided, however, that if the RPA 7 Series A Notes are no longer Outstanding, then all Payments In Lieu of Taxes attributable to the Project Parcel shall be deposited pursuant to subparagraph (a)(4) below, and

(iii) for deposit into the RPA 7 Series C PILOTs Sub-Account of the RPA 7 Account of the Revenue Fund all of the Payments in Lieu of Taxes attributable to the RPA 7 Outparcel then on deposit in the PILOTs Sub-Account of the RPA 7 Account of the Special Allocation Fund; provided, however, that if the RPA 7 Series C Notes have not been issued or are no longer Outstanding, then all Payments in Lieu of Taxes attributable to the RPA 7 Outparcel shall be deposited pursuant to subparagraph (a)(4) below; and

(3) On or before 12:00 noon on or before the fifteenth (15th) day of each February, May, August and November, the City shall transfer to the Trustee for deposit into the RPA 7 Series B EATs Sub-Account of the RPA 7 Account of the Revenue Fund all Economic Activity Tax Revenues then on deposit in the EATs Sub-Account of the RPA 7 Account of the Special Allocation Fund after the transfers made pursuant to **Section 403(a)(1)** of this Fifth Supplemental Indenture; and

(4) On or before 12:00 noon on or before the fifteenth (15th) day of each February, May, August and November, the City shall transfer to the Trustee for deposit into the RPA 7 Series B PILOTs Sub-Account of the RPA 7 Account of the Revenue Fund all Payments in Lieu of Taxes then on deposit in the PILOTs Sub-Account of the RPA 7 Account of the Special Allocation Fund after the transfers made pursuant to **Section 403(a)(2)** of this Fifth Supplemental Indenture.

(b) *Transfers from RPA 7 Account of Revenue Fund.*

(1) *As to Series A Accounts:* As provided in the Supplemental Indenture.

(2) ***As to Series B Accounts:*** As provided in the Supplemental Indenture, except that Section 403(b)(2) “Seventh,” “Eighth,” and “Ninth” are hereby relabeled “Fifth,” “Sixth,” and “Seventh,” and the section now labeled “Sixth” is hereby amended to reduce the maximum principal amount as follows:

Sixth, if RPA 7 Series B Notes have been issued, but are no longer Outstanding and there are no Area-wide Series 2014 Notes then Outstanding, to the RPA 7 Series B Account of the Project Fund for RPA 7 Redevelopment Project Area, provided that in no event shall the cumulative amounts deposited to the Series B Project Account exceed \$3,000,000 (exclusive of Issuance Costs) less the total principal amount of all RPA 7 Series B Notes issued (exclusive of interest earnings thereon and Issuance Costs); and

(3) ***As to Series C Accounts:*** On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee’s records, were on deposit in the RPA 7 Series C Accounts of the Revenue Fund on the fortieth (40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, drawing first from the RPA 7 Series C EATs Sub-Account and second from the RPA 7 Series C PILOTs Sub-Account of such RPA 7 Series C Account, for the purposes and in the amounts as follows:

First, to the Trustee or any Paying Agent, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed \$10,000 in any calendar year); and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning Redevelopment Project Area 7, the Redevelopment Project within Redevelopment Project Area 7 and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed \$20,000 in any calendar year, provided that expenses incurred in excess of \$20,000 in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Second, to the RPA 7 Series C Principal & Interest Sub-Account of the RPA 7 Series C Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on the RPA 7 Series C Notes on any prior Interest Payment Date;

Third, to the RPA 7 Series C Principal & Interest Sub-Account of the RPA 7 Series C Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on the RPA 7 Series C Notes on such Interest Payment Date;

Fourth, to the RPA 7 Series C Redemption Sub-Account of the RPA 7 Series C Account of the Debt Service Fund, an amount sufficient to pay the principal of and interest on the RPA 7 Series C Notes, in accordance with the special mandatory redemption provisions of **Section 301(a)** of this Fifth Supplemental Indenture on such Interest Payment Date;

Fifth, if RPA 7 Series C Notes have been issued, but are no longer Outstanding, to the Area-wide Account of the Debt Service Fund for all Area-wide 2014 Notes then Outstanding to be used to pay the principal of and interest on, and all other fees, costs,

transfers, and payments as set forth in such Area-wide Series 2014 Notes in accordance with Section 403(b)(2) of the Original Indenture;

Sixth, if RPA 7 Series C Notes have been issued, but are no longer Outstanding and there are no Area-wide Series 2014 Notes then Outstanding, to the Area-wide Project Account of the Project Fund provided that in no event shall the cumulative amount deposited to the Area-wide Project Account exceed \$67,000,000 in the aggregate less the total principal amount of all Area-wide Series 2014 Notes issued (exclusive of interest earnings therein).

(c) ***Transfers Upon Payment in Full of RPA 7 Notes.*** Upon the payment in full of the principal of and interest on the RPA 7 Notes and the Area-wide Notes (or provision has been made for the payment thereof as specified in this Indenture), all amounts on deposit in the RPA 7 Account of the Revenue Fund shall be transferred as provided in Section 403(c) of the Original Indenture.

ARTICLE V PARTICULAR COVENANTS AND PROVISIONS

Section 501. City to Issue RPA 7 Series C Notes and Execute Supplemental Indenture. The City covenants that it is duly authorized under the laws of the State to execute and deliver this Fifth Supplemental Indenture, to issue the RPA 7 Series C Notes, and to pledge and assign the Trust Estate in the manner and to the extent set forth in the Indenture; that all action on its part for the execution and delivery of this Fifth Supplemental Indenture and the issuance of the RPA 7 Series Notes has been duly and effectively taken; and that the RPA 7 Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

Section 502. Covenant to Request Appropriations. The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the RPA 7 Notes are Outstanding a request for an appropriation of the Available Revenues for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in Section 403 of the Indenture.

Section 503. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Indenture, in the RPA 7 Notes and in all proceedings pertaining thereto.

Section 504. Amendments to Second Supplemental Indenture.

(a) Section 203(b) of the Second Supplemental Indenture is deleted and replaced with the following:

(b) ***Transfers from Revenue Fund SSTIF Account.*** If SSTIF Obligations have been issued and are Outstanding, the Trustee shall transfer to the paying agent for the SSTIF Obligations all moneys on deposit in the Revenue Fund SSTIF Account for deposit into the revenue fund established under the SSTIF Indenture on such dates as directed by the SSTIF Indenture.

(b) The date “December 31, 2031” in Section 203(c) of the Second Supplemental Indenture is deleted and replaced with “December 31, 2035.”

**ARTICLE VI
MISCELLANEOUS PROVISIONS**

Section 601. Authority for Supplemental Indenture. This Fifth Supplemental Indenture is authorized pursuant to the provisions of and in accordance with **Article X** of the Original Indenture. Unless modified or amended by the terms of this Fifth Supplemental Indenture, all other provisions of the Original Indenture, as amended by the Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture remain in full force and effect. The City and the Trustee hereby acknowledge and agree that the execution and delivery of this Fifth Supplemental Indenture will not result in a breach of any of the terms of, or constitute a default under, the Original Indenture, as amended by the Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture. The City and Trustee hereby further acknowledge and agree that to the best of their knowledge as of the date hereof, no event exists, which, with the passing of time or the giving of notice, or both, would constitute an Event of Default under the Original Indenture, as amended by the Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture.

Section 602. Ratification of Original Indenture. Except as otherwise provided in this Fifth Supplemental Indenture, the provisions of the Original Indenture, as amended by the Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, are hereby ratified, approved, confirmed, and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale, and delivery of the RPA 7 Notes, the custody and the distribution of the proceeds and the security, payment, redemption, and enforcement of payment thereof.

Section 603. Severability. If any provision of this Fifth Supplemental Indenture is held or deemed to be invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, 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 circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections in this Fifth Supplemental Indenture contained shall not affect the remaining portions of the Indenture, or any part thereof.

Section 604. Execution in Counterparts; Electronic Transmission. This Fifth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Trustee, the Developer, and the City agree that the transactions described herein may be conducted and related documents may be received or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 605. Governing Law. This Fifth Supplemental Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State without reference to its conflict of laws principles.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Fifth Supplemental Indenture to be signed in its name and on behalf by its elected officials and its corporate seal to be hereunto affixed and attested by the City Register, all as of the date first above written.

APPROVED AS TO FORM

THE CITY OF ST. LOUIS, MISSOURI

Julian Bush
City Counselor

By: _____
Lyda Krewson
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

Dionne Flowers
Register

[SEAL]

IN WITNESS WHEREOF, to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

UMB BANK, N.A., as Trustee

By: _____
Title: Senior Vice President

[SEAL]

ATTEST

Title: Assistant Secretary

**CONSENT OF DEVELOPER
TO EXECUTION OF
SUPPLEMENTAL TRUST INDENTURE**

The undersigned authorized officer of St. Louis Innovation District, LLC, as developer under the herein defined Original Indenture (the "*Developer*"), hereby acknowledges the Developer's consent to the execution and delivery of the foregoing Fifth Supplemental Trust Indenture (the "*Fifth Supplemental Indenture*"), dated as of _____, between The City of St. Louis, Missouri (the "*City*") and UMB Bank, N.A., as trustee (the "*Trustee*").

The undersigned waives the rights of the Developer with respect to the requirement for provision of forty-five (45) days' written notice of the execution and delivery of the Supplemental Indenture as set forth in Section 1003 of the Trust Indenture dated as of August 1, 2014 (the "*Original Indenture*") between the City and the Trustee, and hereby holds the Trustee harmless therefore.

Dated this _____ day of _____.

ST. LOUIS INNOVATION DISTRICT, LLC,
a Missouri limited liability company

By: Cortex, its sole member

By: _____
Dennis E. Lower, President and CEO

EXHIBIT A

PROPERTY DESCRIPTION

RPA-7

A tract of land being part of City Blocks 3918, 3919 and 3953 located in the City of St. Louis, Missouri being more particularly described as follows:

Beginning at the intersection of the centerline of Sarah Street; 60 feet wide, with the centerline of Duncan Avenue, 60 feet wide; thence southeasterly and northeasterly along the centerline of said Sarah Street to its intersection with the direct northwesterly prolongation line of the northern right-of-way line of Forest Park Avenue, 150 feet wide; thence along said prolongation line and last said northern right-of-way line to the western line of a tract of land as conveyed to SLLC Real Estate, LLC, by instrument recorded as Document 175 on 7/01/2010 of the St. Louis County Records; thence northeasterly and southeasterly, along the western, northern and direct northeastern prolongation thereof to the centerline of Vandeventer Avenue, 80 feet wide; thence southwesterly along said centerline to its intersection with the direct northwesterly prolongation of the north right-of-way line of Forest Park Avenue, 150 feet wide; thence southeasterly along said prolongation line to the southwest corner of City Block 3919E; thence crossing said Forest Park Avenue to the northwest corner of City Block 3918E; said point being located on the eastern right-of-way line of above said Vandeventer Avenue; thence continuing southwesterly along said eastern right-of-way line to the northern right-of-way line of Market Street, 100 feet wide; thence along the direct southwesterly prolongation of said northern right-of-way line to the centerline of above said Vandeventer Avenue, thence south along said centerline to its intersection with the direct easterly prolongation of the northern line of a tract of land as conveyed to Central Real Estate Holdings, LLC by instrument recorded in Document No. 30 on 4/19/2004 thence westerly along said prolongation line and last said south line and its direct easterly prolongation to the centerline of Interstate Highway 64, variable width; thence northeasterly along said centerline to its direct northeasterly prolongation of the north line of a tract of land as conveyed to Bi-State Development Agency by instrument recorded as Document No. 220 on 12/22/2000; thence northwesterly along said prolongation line and last said north line to the eastern right-of-way line of above said Sarah Avenue; thence on a line at right angles to last said right-of-way line to the centerline of said Sarah Avenue; thence northerly along said centerline to the POINT OF BEGINNING and containing 41.371 acres more or less according to calculations performed by Stock and Associates Consulting Engineers, Inc. on August 23, 2012, revised October 8, 2012.

EXHIBIT B

FORM OF RPA 7 SERIES C NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (B) THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI (C) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (D) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (E) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF \$50,000,000.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. R-__

Registered
\$ _____
(See **Schedule A** attached)

\$ _____
THE CITY OF ST. LOUIS, MISSOURI
[TAXABLE] TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA 7 REDEVELOPMENT PROJECT)
SERIES C

Interest Rate: [4.5%]

Maturity Date: March 13, 2037

REGISTERED OWNER:

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

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 (the "*City*"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the fixed Interest Rate shown above. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the first day of April or October following issuance of this Note, and on each April 1 and October 1 (each, an "*Interest Payment Date*") thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATES ON THE EARLIER OF MARCH 13, 2037 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the "Trustee"). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the "Record Date"). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of \$500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, [Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project) Series C" issued in the aggregate principal amount of \$_____ (the "RPA 7 Series C Notes"). The RPA 7 Series C Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the Amended and Restated St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated March 19, 2017, as revised, under the authority of and in full compliance with the constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act"), and pursuant to a Trust Indenture dated as of August 1, 2014 (the "Original Indenture"), between the City and the Trustee, as amended by the Second Supplemental Trust Indenture dated as of March 13, 2015 (the "Second Supplemental Indenture"), by the Supplemental Trust Indenture dated as of December 1, 2015 (the "Supplemental Indenture"), by Third Supplemental Trust Indenture dated as of July 12, 2017 (the "Third Supplemental Indenture"), and by the Fifth Supplemental Indenture dated as of _____, 2017, the ("Fifth Supplemental Indenture", and, together with the Original Indenture, the Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, the "Indenture").

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2014" in an aggregate principal amount not to exceed \$11,400,000, plus Issuance Costs (as defined herein) (the "RPA 1A(I) Series 2014 Notes"),

(b) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014A” in an aggregate principal amount not to exceed \$13,500,000, plus Issuance Costs (the “*Escrow Notes*”),

(c) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014B” in an aggregate principal amount not to exceed \$1,900,000, plus Issuance Costs (the “*RPA 1A(II) Series 2014B Notes*”),

(d) fully registered notes of the City designated “The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014C” in an aggregate principal amount not to exceed \$6,600,000, plus Issuance Costs (the “*RPA 1A(II) Subordinate Series 2014C Notes*”),

(e) fully registered notes of the City designated “The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2014” in an aggregate principal amount not to exceed \$25,000,000, plus Issuance Costs (the “*Area-wide Series 2014 Notes*”),

(f) fully registered notes of the City designated “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project) Series 2015 A” in an aggregate principal amount not to exceed \$32,000,000, Plus Issuance Costs (the “*RPA 7 Series A Notes*”) and “The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project) Series 2015 B” in an aggregate principal amount not to exceed \$3,000,000, Plus Issuance Costs (the “*RPA Series B Notes*”) and together with the RPA 7 Series A Notes and the RPA 7 Series C Notes the “*RPA 7 Notes*”),

(g) fully registered notes of the City designated “The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2014” in an aggregate principal amount which, together with the Area-wide Series 2014 Notes shall not exceed \$67,000,000, plus Issuance Costs (together with the Area-wide Series 2014 Notes, the “*Area-wide Notes*”).

The RPA 1A(I) Series 2014 Notes, the RPA 1A(II) Series 2014 Notes, and the RPA 7 Notes, are referred to herein as the “*Redevelopment Project Notes*” and together with the Area-wide Notes are herein called the “*Notes*.”

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

“Economic Activity Tax Revenues” or *“EATs”* has the meaning ascribed to the term “economic activity taxes” in Sections 99.805 and 99.845.3 of the TIF Act. Notwithstanding the foregoing, New State Revenues (as defined in Section 99.845.8 of the TIF Act) are not pledged toward the payment of the Notes.

“Payments in Lieu of Taxes” or *“PILOTs”* has the meaning ascribed to the term “payments in lieu of taxes” in Section 99.805 of the TIF Act.

“Pledged Revenues” means, with respect to the RPA 7 Series C Notes, all moneys held in (i) the RPA 7 Series C PILOTs Sub-Account of the RPA 7 Account of the Revenue Fund and in the RPA 7 Series C EATs Sub-Account of the RPA 7 Account of the Revenue Fund, together with investment earnings thereon, and (ii) the RPA 7 Series C Principal & Interest Sub-Account of the RPA 7 Account of the Debt Service Fund and the RPA 7 Series C Redemption Sub-Account of the RPA 7 Account of the Debt Service Fund, together with investment earnings thereon.

Redemption Provisions.

This Note is subject to special mandatory redemption in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is deposited in the RPA 7 Series C Redemption Sub-Account of the RPA 7 Account of the Debt Service Fund.

The RPA 7 Series C Notes are subject to special mandatory redemption in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is deposited into the RPA 7 Series C Redemption Sub-Account of the RPA 7 Account of the Debt Service Fund pursuant to **Section 404(b)** of the Supplemental Indenture.

This Note is subject to optional redemption by the City, at the direction of the Authorized Developer Representative and with the prior written consent of one hundred percent (100%) of the Owners of this and the other Outstanding RPA 7 Series C Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this and the other Outstanding RPA 7 Series C Notes until the special mandatory redemption, if any, for such Notes pursuant to Section 301(a) of the Supplemental Indenture has occurred on the most recent Interest Payment Date.

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the RPA 7 Series C Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The RPA 7 Series C Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (B) THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI (C) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (D) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (E) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF \$50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Fifth Supplemental Indenture as **Exhibit D**, signed by the transferee, showing that such transferee satisfies such requirements, provided that for any transfer or assignment to The Industrial Development Authority of the City of St. Louis, Missouri, such letter shall not be required. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

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

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

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Julian Bush, City Counselor

By: _____
Lyda Krewson
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

Dionne Flowers
Register

[SEAL]

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date ⁽¹⁾	Additions to Principal Amount ⁽²⁾	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				

⁽¹⁾ Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

⁽²⁾ Limited to advances in Authorized Denominations.

EXHIBIT C

PURCHASER'S LETTER OF REPRESENTATIONS

_____, 20__

City of St. Louis, Missouri
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Treasurer, Room 220
Attention: City Counselor, Room 314

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, MO 63103
Attention: Executive Director

City of St. Louis, Missouri
1520 Market Street, Suite 3005
St. Louis, MO 63103
Attention: Deputy Comptroller

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

Re: The City of St. Louis, Missouri [Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Redevelopment Project), Series C]

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the [purchase][receipt of assignment] by the undersigned of up to \$_____ principal amount of [Taxable Tax Increment Revenue Notes, (St. Louis Innovation District/RPA 7 Redevelopment Project), Series 20__ C] (the "*RPA 7 Series 20__ C Notes*"), issued by The City of St. Louis, Missouri (the "*City*"). The RPA 7 Series 20__ C Notes are secured in the manner set forth in Ordinance No. 69525 of the City adopted on July 12, 2013, Ordinance No. 69723 of the City adopted on March 26, 2014, Ordinance No. 69913 adopted on December 23, 2014, and Ordinance No. 70529 adopted on March 2, 2017, and the Trust Indenture dated as of August 1, 2014 (the "*Original Indenture*"), between the City and the Trustee, as amended by the Second Supplemental Trust Indenture dated as of March 13, 2015 (the "*Second Supplemental Indenture*"), and by the Supplemental Trust Indenture dated as of December 1, 2015 (the "*Supplemental Indenture*"), by Third Supplemental Trust Indenture dated as of July 12, 2017 (the "*Third Supplemental Indenture*") and by the Fifth Supplemental Indenture (the "*Fifth Supplemental Indenture*", and, together with the Original Indenture, the Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, the "*Indenture*"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is [the Developer or a Related Entity (as defined in the Indenture)] [an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933] [a "qualified institutional buyer" under Rule 144a promulgated under the Securities Act of 1933] [a general business corporation or enterprise with total assets in excess of \$50,000,000].

2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the RPA 7 Series 20__ C Notes. Accordingly, the undersigned has not relied upon the

City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the RPA 7 Series 20__ C Notes based solely upon its own inquiry and analysis.

3. The undersigned understands that the RPA 7 Series 20__ C Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations, and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage, or dispose of the RPA 7 Series 20__ C Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation, or transfer of the RPA 7 Series 20__ C Notes as set forth in **paragraph 6** below.

5. The undersigned is [purchasing][accepting assignment of] the RPA 7 Series 20__ C Notes for its own account for investment (and not on behalf of another) and[, other than a contemplated pledge of the RPA 7 Series 20__ C Notes], has no present intention of reselling the RPA 7 Series 20__ C Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage, or dispose of the RPA 7 Series 20__ C Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the RPA 7 Series 20__ C Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate, or otherwise transfer the RPA 7 Series 20__ C Notes shall be limited to (a) the Developer or a Related Entity (as defined in the Indenture), (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144a promulgated under the Securities Act of 1933, or (d) a general business corporation or enterprise with total assets in excess of \$50,000,000.

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys’ fees, and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage, or disposition of the RPA 7 Series 20__ C Notes in violation of this letter.

8. The undersigned has satisfied itself that the RPA 7 Series 20__ C Notes may be legally purchased[assigned to] by the undersigned.

Sincerely,

as [Purchaser][Assignee]

By: _____
Title: _____

BOARD BILL FISCAL NOTE

(Board Bill 138)

Preparer's Name: Armstrong Teasdale LLP, counsel for master Developer St. Louis Innovation District

Contact Information: Daniel J. Burke Jr.
7700 Forsyth Blvd., Suite 1800
St. Louis, MO 63105
314-259-4771
dburke@armstrongteasdale.com

Bill Sponsor: Alderman Joseph Roddy

Bill Synopsis:	Board Bill approves a Fifth Supplemental Trust Indenture in connection with TIF Notes relating to the Redevelopment Plan. The Board Bill reallocates TIF revenues, which the City previously allocated to one series of TIF Notes, to two separate series of TIF Notes. Specifically, this Board Bill and the Fifth Supplemental Trust Indenture (a) decreases the RPA 7 Series B Note Principal Amount from \$5,100,000 to \$3,000,000, (b) authorizes the issuance of the RPA 7 Series C Notes in the maximum principal amount of \$2,100,000 to fund RPA 7 outparcel development payable from RPA 7 Outparcel EATs and PILOTs, (c) establishes subaccounts in the RPA 7 Accounts for the RPA 7 Series C Notes, (d) amends the Second Supplemental Indenture to (i) modify SSTIF Revenue transfer provisions, and (ii) update an SSTIF-related date consistent with increases granted by the State of Missouri in the Supplemental TIF award. The SSTIF Revenues do not involve City funds. This Board Bill will <u>not</u> increase the amount of previously-approved tax increment financing assistance or authorize any increase in the amount of TIF Notes previously authorized.
Type of Impact:	Tax increment financing allows for new, incremental revenues generated from a redevelopment project to be used to reimburse a developer for a portion of the costs associated with constructing redevelopment project. Accordingly, all taxing districts, including the City, will continue to receive the minimal taxes currently generated

	from the redevelopment area, but will forgo a portion of the new taxes generated by its redevelopment for up to 23 years.
Agencies Affected:	Cortex redevelopment projects facilitated by tax increment financing will require building inspections and permits, as provided by the City Code. While tax increment financing is in effect, a portion of the tax revenues generated from the redevelopment area will be diverted to reimburse the developer (or sub-developer) for redevelopment project costs.

SECTION A

Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? ___Yes __X__No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? ___Yes __X__No.
- A commitment of city funding in the future under certain specified conditions? ___Yes __X__No.

This Board Bill only reallocates previously-authorized TIF notes.

- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? ___Yes __X__No.

This Board Bill only reallocates previously-authorized TIF notes.

- An execution or initiation of an activity as a result of federal or state mandates or requirements? ___Yes __X__No.
- A capital improvement project that increases operating costs over the current adopted city budget? ___Yes __X__No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? ___Yes __X__No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.

SECTION B

- Does the bill require the construction of any new physical facilities? ____Yes __X__No.

- If yes, describe the facilities and provide the estimated cost:

- Is the bill estimated to have a direct fiscal impact on any city department or office? ____Yes __X__No.

- If yes, explain the impact and the estimated cost:

This Board Bill only divides previously-authorized TIF notes.

- Does the bill create a program or administrative subdivision? ____Yes __X__No.

- If yes, then is there a similar existing program or administrative subdivision?

____Yes __X__No.

- If yes, explain the how the proposed programs or administrative subdivisions may overlap:

- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

This Board Bill only divides previously-authorized TIF notes.

Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

NOT APPLICABLE

Financial Estimate of Impact on General Fund

Fiscal Impact	<u>Year 1 (current)</u>	<u>Year 2</u>	<u>Year 3</u>
Additional Expenditures			
Additional Revenue			
Net			
Financial Estimate of Impact on Special Funds			
Fiscal Impact	<u>Year 1 (current)</u>	<u>Year 2</u>	<u>Year 3</u>
Additional Expenditures			
Additional Revenue			
Net			

- Describe any assumptions used in preparing this fiscal note:

- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

Review of the Board Bill and related documents was provided by attorneys in the City Counselor's office (who are assigned to the St. Louis Development Corporation), outside counsel to St. Louis Development Corporation (Gilmore & Bell, P.C.) and outside counsel to the Comptroller's Office (SmithAmundsen LLC).

- Have the financial estimates of this bill been verified by the City Budget Division?
 - ___Yes ___X___No.
 - If yes, by whom? _____ .