

1 BOARD BILL NO. 245 ALDERWOMAN DIONNE FLOWERS

2 AN ORDINANCE RECOMMENDED BY THE BOARD OF  
3 ESTIMATE AND APPORTIONMENT AUTHORIZING AND  
4 DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO  
5 EXCEED \$2,100,000 PLUS ISSUANCE COSTS PRINCIPAL  
6 AMOUNT OF TAX INCREMENT REVENUE NOTES (CARRIE  
7 AVENUE REDEVELOPMENT PROJECT) SERIES 20\_\_-A/B, OF  
8 THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM  
9 AND DETAILS OF SUCH NOTES AND THE COVENANTS AND  
10 AGREEMENTS MADE BY THE CITY TO FACILITATE AND  
11 PROTECT THE PAYMENT THEREOF; PRESCRIBING OTHER  
12 MATTERS RELATING THERETO, AND CONTAINING A  
13 SEVERABILITY CLAUSE.

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

17 WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections  
18 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the  
19 City to undertake redevelopment projects within designated areas of the City; and

20 WHEREAS, staff and consultants of the City and Green Street Properties, LLC, a  
21 Missouri limited liability company, which is an affiliate of Carrie Avenue, Inc. (the  
22 “Developer”), prepared a plan for redevelopment titled the “Carrie Avenue Redevelopment Area  
23 TIF Redevelopment Plan” dated October 15, 2013 (as may be amended from time to time, the  
24 “Redevelopment Plan” or “Plan), which provides for the redevelopment of an area consisting  
25 generally of two parcels located in City Block 3417 and generally described as the property west  
26 of 3<sup>rd</sup> Street, south of Carrie Avenue, north of Adelaide and east of Bulwer (as more particularly  
27 described in the Plan, the “Redevelopment Area” or “Area”); and

28 WHEREAS, on October 30, 2013, the TIF Commission found that completion of the  
29 Redevelopment Project (as hereinafter defined) would provide a substantial and significant  
30 public benefit through the elimination of blighting conditions, the strengthening of the  
31 employment and economic base of the City, increased property values and tax revenues,  
32 stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a  
33 whole, and further found that without the assistance of tax increment financing in accordance  
34 with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise  
35 be completed; and

36 WHEREAS, on \_\_\_\_\_, 20\_\_, after due consideration of the TIF  
37 Commission’s recommendations and approval by the Board of Aldermen, the Mayor signed

1 Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] designating the Redevelopment Area as a  
2 “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving  
3 the Redevelopment Project described in the Redevelopment Plan and adopting tax increment  
4 allocation financing within the Redevelopment Area and establishing the Special Allocation  
5 Fund (as hereinafter defined); and (2) Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_]  
6 authorizing the City to enter into two separate redevelopment agreements with Developer with  
7 respect to Phase 1 of the Redevelopment Project (the “Phase 1 Agreement”), as defined herein,  
8 and Phase 2 of the Redevelopment Project (the “Phase 2 Agreement”; the Phase 1 Agreement  
9 and Phase 2 Agreement being collectively, the “Agreements”), as defined herein; and

10 WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreements (as  
11 such term is hereinafter defined), the City proposes to finance a portion of the costs of the  
12 Redevelopment Project by utilizing tax increment allocation financing in accordance with the  
13 TIF Act; and

14 WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue  
15 Notes (Carrie Avenue Redevelopment Project - Phase 1/2), Series 20\_\_-A/B, (the “TIF Notes” or  
16 “Notes”), to provide funds for the aforesaid purpose, said Notes being payable solely from  
17 certain proceeds deposited into the Special Allocation Fund; and

18 WHEREAS, the City has determined that it is in the best interest of the City to sell the  
19 Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as  
20 hereinafter) at a price equal to 100% of their face value; and

21 WHEREAS, it is hereby found and determined that it is necessary and advisable and in  
22 the best interest of the City and of its inhabitants that the Notes be issued and secured in the form  
23 and manner as hereinafter provided to carry out the Redevelopment Project.

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

25 SECTION ONE. Any TIF Notes issued pursuant to this Ordinance shall conform to the  
26 following terms and conditions.

27 ARTICLE I  
28 DEFINITIONS

29 Section 1.1 Definitions of Words and Terms. In addition to the words and terms defined  
30 elsewhere in this ordinance (the “Ordinance”), the following capitalized words and terms, as  
31 used in this Ordinance, shall have the following meanings:

32 “Act” or “TIF Act” means the Real Property Tax Increment Allocation Redevelopment  
33 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri.

34 “Approved Investors” means (a) the Developer or a Related Entity, (b) an “accredited  
35 investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a

1 “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933,  
2 (d) any general business company or enterprise with total assets in excess of \$50,000,000,  
3 (e) any Project Lender, or (f) any governmental entity, agency or instrumentality of The City .

4 “Approving Ordinance” means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] effective  
5 \_\_\_\_\_, 2014, designating the Redevelopment Area, approving the Redevelopment Plan,  
6 approving the Redevelopment Project, making certain findings with respect thereto, adopting tax  
7 increment financing within the Redevelopment Area, establishing of the Special Allocation Fund  
8 an authorizing certain related actions by City officials.

9 “Authorized Denominations” means an initial amount of \$100,000 or any integral  
10 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance  
11 by the City of the final Certificate of Reimbursable Redevelopment Project Costs for any Phase,  
12 which TIF Note may be issued in any denomination, subject to the limitation on the aggregate  
13 Principal Amount, subject to the limitation provided in Section 2.1 of this Ordinance.

14 “Authorizing Ordinance” means Ordinance No. \_\_\_\_\_ [ Board Bill No. \_\_\_\_], signed  
15 by the Mayor on \_\_\_\_\_, 2013, affirming adoption of the Redevelopment Plan,  
16 Redevelopment Area, and Redevelopment Project, authorizing execution of the Redevelopment  
17 Agreements for the construction of the Redevelopment Project and making certain findings  
18 related thereto.

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

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

31 “Certificate of Commencement of Construction” means a document substantially in the  
32 form of Exhibit C to each Redevelopment Agreement, delivered by the Developer to the City in  
33 accordance with such Redevelopment Agreement and evidencing commencement of  
34 construction of a Phase of the Redevelopment Project.

35 “Certificate of Reimbursable Redevelopment Project Costs” means a document  
36 substantially in the form of Exhibit D to a Redevelopment Agreement provided by the Developer  
37 to the City in accordance with such Redevelopment Agreement evidencing Reimbursable  
38 Redevelopment Project Costs incurred by the Developer with respect to such Phase.

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1 “Certificate of Substantial Completion” means a document substantially in the form of  
2 Exhibit E to each Redevelopment Agreement issued by the Developer named in such  
3 Redevelopment Agreement to the City in accordance with such Redevelopment Agreement and  
4 evidencing such Developer’s satisfaction of all obligations and covenants to construct the Phase  
5 to which such Redevelopment Agreement applies in accordance with the Redevelopment  
6 Agreement.

7 “CID” or “Community Improvement District” means a community improvement district  
8 under any name formed pursuant to the CID Act within the Redevelopment Area for the purpose  
9 of levying the CID Sales Tax, created by the City and maintained pursuant to the CID Act.

10 “CID Act” means the Missouri Community Improvement District Act, Sections 67.1401 -  
11 67.1571, Revised Statutes of Missouri (2000), as amended.

12 “CID Project” means (i) remediation of blighting conditions within the boundaries of the  
13 CID, (ii) public improvements completed within the CID, or (iii) any community improvement  
14 project approved by the CID for an area benefiting the Redevelopment Area and in accordance  
15 with the CID Act, as further set forth in the Redevelopment Agreements.

16 “CID Revenues” means all revenues actually collected, pursuant to this Agreement and  
17 the CID Act, from the imposition of the CID Sales Tax and/or CID Special Assessment. CID  
18 Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax and/or  
19 CID Special Assessment, which the State of Missouri Department of Revenue (or other  
20 collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid  
21 under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum  
22 received by the CID which is the subject of a suit or other claim communicated to the CID which  
23 suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay  
24 reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental  
25 revenues generated by the CID Sales Tax within the Redevelopment Area which is captured  
26 through the adoption of tax increment financing within the Redevelopment Area and which are  
27 deemed statutory economic activity taxes as contemplated by the TIF Act.

28 “CID Revenues Account” shall mean the account by such name as further described and  
29 defined in Section 4.1 hereof.

30 “CID Sales Tax” means the sales and use tax levied by the CID on the receipts from the  
31 sale at retail of all eligible tangible personal property or taxable services at retail within its  
32 boundaries pursuant to the CID Act in the amount not to exceed one percent (1%), and as further  
33 discussed in this Agreement.

34 “CID Special Assessment” means a \$0.05/sf special assessment to be levied on the land  
35 area within the CID for a period of coterminous to any tax abatement placed into effect for any  
36 Project Phase.

1 “City” means the City of St. Louis, Missouri, a body corporate and political subdivision  
2 duly authorized and existing under its charter and the Constitution and laws of the State of  
3 Missouri.

4 “Debt Service Fund” means the Debt Service Fund, as created in Section 4.1 of this  
5 Ordinance, and containing such funds or accounts as may be established from time to time.

6 “Developer” means Carrie TIF, Inc., a Missouri corporation.

7 “Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an  
8 attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in  
9 matters pertaining to offerings of municipal securities duly admitted to the practice of law before  
10 the highest court of any state of the United States of America or the District of Columbia.

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

13 “EATs Account” means the EATs Account of the Special Allocation Fund, and  
14 containing such funds or accounts as specified herein or as may be established from time to time.

15 “Finance Officer” means the Comptroller of the City or her authorized agent.

16 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the  
17 issuance of TIF Notes with respect to either Phase, including without limitation, the fees and  
18 expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel,  
19 Disclosure Counsel, Bond Counsel, and at the City’s discretion, the Developer’s Counsel), the  
20 City’s administrative fees and expenses (including fees and costs of its planning consultants and  
21 the St. Louis Development Corporation), underwriters’ discounts and fees, if any, the costs of  
22 printing any TIF Notes and any official statements relating thereto, the costs of credit  
23 enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency  
24 rating any TIF Notes.

25 “Issuance Date” means the dated date of the TIF Notes.

26 “Maturity Date” means \_\_\_\_\_, which is the date that is twenty-three (23) years  
27 after the effective date of the Approving Ordinance.

28 “Ordinance” or “Note Ordinance” means this Ordinance as from time to time amended in  
29 accordance with the terms hereof.

30 “Original Purchaser” means the Developer, a Related Entity, a Qualified Institutional  
31 Buyer or a Project Lender; provided, however, that any such Related Entity or Project Lender  
32 shall also qualify as an Approved Investor and shall be designated in writing by the Developer as  
33 the Original Purchaser.

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1 “Owner” or “Registered Owner” means, when used with respect to any TIF Note, the  
2 person in whose name such TIF Note is registered.

3 “Payment Date” means, with respect to any TIF Note, each May 1 and November 1,  
4 commencing on the first May 1 or November 1 that immediately succeeds the City’s acceptance  
5 of a Certificate of Substantial Completion for the Redevelopment Project.

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

8 “Phase” means, individually or collectively, as the case may be, Phase 1 or Phase 2 of the  
9 Redevelopment Project.

10 “Phase 1” means that portion of the Redevelopment Project which is described as Phase 1  
11 thereof, as defined in the Phase 1 Agreement.

12 “Phase 1 Available Revenues” means those Available Revenues comprised of Phase 1  
13 Revenues.

14 “Phase 1 Debt Service Reserve Fund” means the fund by the name created in Section 4.1  
15 of this Ordinance.

16 “Phase 1 Debt Service Reserve Fund Requirement” means that amount as reasonably  
17 determined by the underwriter or placement agent for the TIF Notes with the reasonable  
18 concurrence of the City’s financial advisor with respect to the Phase 1 Notes.

19 “Phase 1 Developer” means Carrie TIF, Inc., a corporation duly incorporated and existing  
20 under the laws of the State of Missouri, and its permitted successors and assigns in interest.

21 “Phase 1 Property” means a portion of the Redevelopment Area, as identified and  
22 described on Exhibit A, attached hereto and incorporated herein by this reference.

23 “Phase 1 Redevelopment Agreement” or “Phase 1 Agreement” means that certain  
24 agreement by and between the City and the Developer with respect to the redevelopment of  
25 Phase 1, as authorized by the Authorizing Ordinance, and as may be amended from time to time.

26 “Phase 1 Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
27 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
28 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 1  
29 Property over and above the initial equalized assessed value (as that term is used and described  
30 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the  
31 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and  
32 the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty  
33 percent (50%) of the total additional revenues from taxes which are imposed by the City or other  
34 taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are

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1 generated by economic activities within the Phase 1 Property over the amount of such taxes  
2 generated by economic activities within the Phase 1 Property in the calendar year ending  
3 December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as  
4 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom  
5 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient  
6 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of  
7 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section  
8 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments  
9 other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section  
10 99.845 of the TIF Act, and (3) CID Revenues generated within the Phase 1 Property.  
11 Notwithstanding the foregoing, Phase 1 Revenues shall not include the operating levy for school  
12 purposes imposed by or any sales tax imposed by the Transitional School District of the City of  
13 St. Louis.

14 “Phase 1 Series A Account” means the account by that name created in Section 4.1 of  
15 this Ordinance.

16 “Phase 1 Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue  
17 Note (Carrie Avenue Redevelopment Project - Phase 1), Series 20\_\_\_-A, issued pursuant to this  
18 Ordinance in an aggregate amount not to exceed \$980,000 plus Issuance Costs, in substantially  
19 the form set forth in Exhibit B-1, attached hereto and incorporated herein by reference.

20 “Phase 1 Series B Account” means the account by that name created in Section 4.1 of this  
21 Ordinance.

22 “Phase 1 Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note  
23 (Carrie Avenue Redevelopment Project - Phase 1), Series 20\_\_\_-B, issued pursuant to the Note  
24 Ordinance in an aggregate amount not to exceed \$980,000 plus Issuance Costs, less the  
25 aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth  
26 in Exhibit B-1, attached hereto and incorporated herein by reference.

27 “Phase 1 TIF Notes” means any tax increment revenue notes issued by the City subject to  
28 the Phase 1 Redevelopment Agreement between the City and the Developer and this Note  
29 Ordinance, to evidence the City’s limited obligation to reimburse the Developer for certain costs  
30 incurred by the Developer on behalf of the City in accordance with the TIF Act.

31 “Phase 2” means that portion of the Redevelopment Project which is described as Phase 2  
32 thereof, as set forth in the Phase 2 Agreement.

33 “Phase 2 Available Revenues” means those Available Revenues comprised of Phase 2  
34 Revenues.

35 “Phase 2 Debt Service Reserve Fund” means the fund by the name created in Section 4.1  
36 of this Ordinance.

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1 “Phase 2 Debt Service Reserve Fund Requirement” means that amount as reasonably  
2 determined by the underwriter or placement agent for the TIF Notes with the reasonable  
3 concurrence of the City’s financial advisor with respect to the Phase 2 Notes.

4 “Phase 2 Developer” means Carrie TIF, Inc., a corporation duly incorporated and existing  
5 under the laws of the State of Missouri, and its permitted successors and assigns in interest.

6 “Phase 2 Property” means a portion of the Redevelopment Area, as identified and  
7 described on Exhibit A, attached hereto and incorporated herein by this reference.

8 “Phase 2 Redevelopment Agreement” or “Phase 2 Agreement” means that certain  
9 agreement by and between the City and the Developer with respect to the redevelopment of  
10 Phase 2, as authorized by the Authorizing Ordinance, and as may be amended from time to time.

11 “Phase 2 Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
12 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
13 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 2  
14 Property over and above the initial equalized assessed value (as that term is used and described  
15 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the  
16 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and  
17 the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty  
18 percent (50%) of the total additional revenues from taxes which are imposed by the City or other  
19 taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are  
20 generated by economic activities within the Phase 2 Property over the amount of such taxes  
21 generated by economic activities within the Phase 2 Property in the calendar year ending  
22 December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as  
23 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom  
24 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient  
25 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of  
26 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section  
27 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments  
28 other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section  
29 99.845 of the TIF Act, and (3) CID Revenues generated within the Phase 2 Property.  
30 Notwithstanding the foregoing, Phase 2 Revenues shall not include the operating levy for school  
31 purposes imposed by or any sales tax imposed by the Transitional School District of the City of  
32 St. Louis.

33 “Phase 2 Series A Account” means the account by that name created in Section 4.1 of  
34 this Ordinance.

35 “Phase 2 Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue  
36 Note (Carrie Avenue Redevelopment Project - Phase 2), Series 20\_\_\_-A, issued pursuant to this  
37 Ordinance in an aggregate amount not to exceed \$1,120,000 plus Issuance Costs, in substantially  
38 the form set forth in Exhibit B-2, attached hereto and incorporated herein by reference.

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1           “Phase 2 Series B Account” means the account by that name created in Section 4.1 of this  
2 Ordinance.

3           “Phase 2 Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note  
4 (Carrie Avenue Redevelopment Project - Phase 2), Series 20\_\_-B, issued pursuant to the Note  
5 Ordinance in an aggregate amount not to exceed \$1,120,000 plus Issuance Costs, less the  
6 aggregate outstanding principal amount of the Phase 2 Series A Notes, in substantially the form  
7 set forth in Exhibit B-2, attached hereto and incorporated herein by reference.

8           “Phase 2 TIF Notes” means any tax increment revenue notes issued by the City subject to  
9 the Phase 2 Redevelopment Agreement between the City and the Phase 2 Developer and this  
10 Note Ordinance, to evidence the City’s limited obligation to reimburse the Phase 2 Developer for  
11 certain costs incurred by the Phase 2 Developer on behalf of the City in accordance with the TIF  
12 Act.

13           “PILOTs Account” means the PILOTs Account of the Special Allocation Fund, and  
14 containing such further accounts or funds as herein specified.

15           “Project Fund” means the Project Fund, created in Section 4.1 of this Ordinance.

16           “Project Lender” means a commercial bank, savings bank, savings and loan association,  
17 credit union or other financial institution, or governmental or quasi-governmental agency that  
18 has loaned funds to either Developer to be used for construction of either Phase the  
19 Redevelopment Project and has secured such loan with a mortgage or security interest in such  
20 Phase of the Redevelopment Project.

21           “Qualified Institutional Buyer” means a “qualified institutional buyer” under Rule 144A  
22 promulgated under the Securities Act of 1933.

23           “Redevelopment Agreement(s)” means collectively or individually, as the case may be,  
24 the Phase 1 Redevelopment Agreement and the Phase 2 Redevelopment Agreement.

25           “Redevelopment Area” means the real property legally described and set forth on  
26 Exhibit A, attached hereto and incorporated herein by reference.

27           “Redevelopment Plan” shall have the meaning set forth in the recitals hereto, as such plan  
28 may from time to time be amended in accordance with the TIF Act.

29           “Redevelopment Project” or “Carrie Avenue Redevelopment Project” or “Project” means  
30 the redevelopment project identified by the Redevelopment Plan.

31           “Register” or “Note Register” means the books for registration, transfer and exchange of  
32 the TIF Notes kept at the office of the Finance Officer.

1 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs  
2 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in  
3 accordance with the Redevelopment Agreement.

4 “Related Entity” means any party or entity related to the Developer by one of the  
5 relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the  
6 Internal Revenue Code of 1986, as amended.

7 “Revenue Fund” means the fund by that name created in Section 4.1 of this Ordinance.

8 “Special Allocation Fund” means the City of St. Louis, Missouri, Carrie Avenue Special  
9 Allocation Fund created pursuant to the Redevelopment Plan and including the accounts for the  
10 Redevelopment Project into which Phase 1 Revenues and Phase 2 Revenues are from time to  
11 time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account  
12 and an EATS Account.

13 “Taxable TIF Notes” means any TIF Note, the interest on which (in the opinion of Bond  
14 Counsel), is not exempt from federal income taxation.

15 “Tax-Exempt TIF Notes” means any TIF Note, the interest on which (in the opinion of  
16 Bond Counsel), is exempt from federal income taxation.

17 “TIF Notes” or “Notes” means, individually or collectively, as the case may be, the  
18 Phase 1 TIF Notes and the Phase 2 TIF Notes.

19 Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise  
20 expressly provided or unless the context otherwise requires:

21 Words of masculine gender shall be deemed and construed to include correlative words  
22 of the feminine and neuter genders.

23 Words importing the singular number shall include the plural and vice versa and words  
24 importing person shall include firms, associations and limited liability companies, including  
25 public bodies. The headings and captions herein are not a part of this document.

26 Terms used in an accounting context and not otherwise defined shall have the meaning  
27 ascribed to them by generally accepted principles of accounting.

28 Whenever an item or items are listed after the word “including,” such listing is not  
29 intended to be an exhaustive listing that excludes items not listed.

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ARTICLE II  
AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the Phase 1 TIF Notes in an aggregate principal amount not to exceed \$980,000 plus Issuance Costs, and one or more series of the Phase 2 TIF Notes in an aggregate principal amount not to exceed \$1,120,000 plus Issuance Costs. The Phase 1 TIF Notes shall be in substantially the form of Exhibit B-1, and the Phase 2 TIF Notes shall be in substantially the form of Exhibit B-2, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) Title of TIF Notes.

(i) There shall be issued one series of one or more Phase 1 Series A TIF Notes in an aggregate principal amount not to exceed \$980,000 plus Issuance Costs authorized hereunder and one series of one or more Phase 1 Series B TIF Notes in an aggregate principal amount not to exceed \$980,000 plus Issuance Costs less the aggregate principal amount of Phase 1 Series A TIF Notes. The Phase 1 Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project- Phase 1), Series 20\_\_-A”. The Phase 1 Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project - Phase 1), Series 20\_\_-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(ii) There shall be issued one series of one or more Phase 2 Series A TIF Notes in an aggregate principal amount not to exceed \$1,120,000 plus Issuance Costs authorized hereunder and one series of one or more Phase 2 Series B TIF Notes in an aggregate principal amount not to exceed \$1,120,000 plus Issuance Costs less the aggregate principal amount of Phase 2 Series A TIF Notes. The Phase 2 Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project- Phase 2), Series 20\_\_-A”. The Phase 2 Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project - Phase 2), Series 20\_\_-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth in Exhibit B-1 and Exhibit B-2, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may

1 be necessary or appropriate to conform to any applicable rules and regulations of any  
2 governmental authority or any usage or requirement of law with respect thereto.

3 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption  
4 and payment prior to maturity as provided in Article III hereof), on the date that is  
5 twenty-three (23) years after the effective date of the Approving Ordinance, which is  
6 \_\_\_\_\_ . Each TIF Note shall bear interest at a fixed rate per annum  
7 determined on the date that is not less than ten (10) and not more than sixty (60) business  
8 days prior to the scheduled closing date for issuance of the TIF Notes (the “Pricing  
9 Date”) based on the municipal yield curve for general obligation bonds (the “MMD”)   
10 compiled by Municipal Market Data Line ® (or its successors) and published by  
11 Thomson Financial, an operating unit of The Thomson Corporation (or its successors)  
12 using the MMD yield published as of the Issuance Date for general obligation bonds  
13 rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%) if  
14 the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from  
15 Federal income taxation (the “Taxable Rate”), or (ii) plus two percent (2%) if the interest  
16 on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income  
17 taxation (the “Tax Exempt Rate”); provided, in no event shall the interest rate on the TIF  
18 Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of  
19 the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-  
20 day months. The TIF Notes shall bear interest from their registration date or from the  
21 most recent Payment Date to which interest has been paid or duly provided for.

22 (d) Denominations. The TIF Notes shall be issuable as fully registered TIF  
23 Notes in Authorized Denominations.

24 (e) Numbering. Unless the City directs otherwise, each series of TIF Notes  
25 shall be numbered from R-1 upward.

26 (f) Dating. The TIF Notes shall be dated as provided in Section 2.7, as  
27 evidenced by the Finance Officer’s signature on Schedule A to each TIF Note.

28 (g) Evidence of Principal Payments. The payment of principal of the TIF  
29 Notes on each Payment Date shall be noted on the TIF Notes on Schedule A thereto. The  
30 original Schedule A to the TIF Note shall be held by the Finance Officer in trust, unless  
31 otherwise directed in writing by the Owners thereof. If such Schedule A is held by the  
32 Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of  
33 Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on  
34 Schedule A held by the Finance Officer shall be conclusive evidence of the principal  
35 amount paid on the TIF Notes.

36 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated  
37 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if  
38 directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of  
39 the Owners thereof, as provided in paragraph (g) above, but only upon payment to the

1 City of a purchase price equal to one hundred percent (100%) of the face amount of the  
2 TIF Notes, which payment shall be deemed to have occurred under the circumstances  
3 described in Section 4.5 of this Ordinance.

4 Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer  
5 or the authorized representative thereof is hereby designated as the paying agent for the payment  
6 of principal of and interest on the TIF Notes and the bond registrar with respect to the  
7 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as  
8 provided herein.

9 Section 2.4 Security for TIF Notes. The Phase 1 Series A TIF Notes shall be equally and  
10 ratably secured by Phase 1 Available Revenues. The Phase 1 Series B TIF Notes shall be equally  
11 and ratably secured by the Phase 1 Available Revenues on a subordinate basis to the Phase 1  
12 Series A Notes. The Phase 2 Series A TIF Notes shall be equally and ratably secured by Phase 2  
13 Available Revenues. The Phase 2 Series B TIF Notes shall be equally and ratably secured by the  
14 Phase 2 Available Revenues on a subordinate basis to the Phase 2 Series A Notes. The TIF Notes  
15 shall be special, limited obligations of the City payable solely from and secured as to the  
16 payment of principal and interest by a pledge of the Available Revenues. The taxing power of  
17 the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF  
18 Notes shall not be or constitute a general obligation of the City, nor shall they constitute an  
19 indebtedness of the City within the meaning of any constitutional, statutory or charter provision,  
20 limitation or restriction. TIF Notes for each Phase may be issued in two series, with one series  
21 subordinate to TIF Notes of the other series for that Phase issued hereunder (the "Subordinate  
22 Notes"), such that no payment of principal or interest on any such Subordinate Notes may be  
23 made while any TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY WITH  
24 RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE  
25 FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE  
26 (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN  
27 FULL).

28 Section 2.5 Method and Place of Payment of TIF Notes. The principal of and interest on  
29 the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment  
30 thereof, is legal tender for the payment of debts due the United States of America. Payment shall  
31 be made by the Finance Officer as provided in this Note Ordinance and as set forth in Exhibit B.  
32 Principal and interest shall be payable by check or draft at the office of the Finance Officer or by  
33 wire transfer to the person in whose name such TIF Note is registered on the Register on each  
34 Payment Date.

35 Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes remain  
36 outstanding, the City shall cause to be kept at the office of the Finance Officer books for the  
37 registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when  
38 issued shall be registered in the name of the Original Purchaser thereof on the Register.

39 The TIF Notes and beneficial interest therein may only be purchased by an Original  
40 Purchaser and transferred or assigned to an Approved Investor upon the execution by each

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1 proposed purchaser, transferee or assignee of a letter in substantially the form of Exhibit C,  
2 attached hereto and incorporated herein by reference, stating that such Original Purchaser,  
3 transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and  
4 experience in business and financial matters in general, and investments such as the TIF Notes in  
5 particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved  
6 in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon  
7 the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer  
8 shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in  
9 the form of fully registered Notes without coupons in minimum denominations of One Thousand  
10 Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the  
11 final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued  
12 in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the  
13 same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note  
14 which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange  
15 shall be accompanied by a written instrument or instruments of transfer or authorization for  
16 exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly  
17 executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer,  
18 exchange or assignment as provided in this Section, the transferor shall reimburse the City for all  
19 of the reasonable out-of-pocket costs incurred by the City in connection with the administration  
20 of such transfer, exchange or assignment.

21       Section 2.7 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF  
22 Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially  
23 delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance  
24 Officer of the City, attested by the manual or facsimile signature of the City Register, and shall  
25 have the official seal of the City affixed thereto or imprinted thereon. If any officer whose  
26 signature appears on any TIF Note ceases to be such officer before the delivery of such TIF  
27 Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if  
28 such person had remained in office until delivery. Any TIF Note may be signed by such persons  
29 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF  
30 Note although at the date of such TIF Note such persons may not have been such officers.

31       The Mayor, Finance Officer and City Register are hereby authorized and directed to  
32 prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver  
33 the TIF Notes to the Finance Officer for authentication.

34       The TIF Notes shall have endorsed thereon a certificate of authentication substantially in  
35 the form set forth in Schedule A of each TIF Note, which shall be manually executed by an  
36 authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory  
37 sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any  
38 one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be  
39 valid or obligatory for any purpose until the certificate of authentication has been duly executed  
40 by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be  
41 conclusive evidence that such TIF Note has been duly authenticated and delivered under this  
42 Ordinance.

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1           The TIF Notes for each Phase shall be initially executed and authenticated by the City  
2 upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of  
3 Substantial Completion with respect to such Phase; (ii) approval of a Certificate of Reimbursable  
4 Redevelopment Project Costs with respect to such Phase; (iii) receipt of an opinion of Bond  
5 Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances  
6 required to be paid under Section 2.2 of the Redevelopment Agreement with respect to such  
7 Phase; (v) receipt of such other documentation as the City shall reasonably require of the  
8 Developer for such Phase and any Original Purchaser, in order for the City to obtain an opinion  
9 of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement for such  
10 Phase; (vi) the completion of Section 4.3 of the Redevelopment Agreement; and  
11 (vii) determination of the size of the TIF Notes.

12           Upon the Developer's satisfaction of the foregoing conditions and upon approval of each  
13 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at  
14 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on  
15 Schedule A thereto to evidence an increase in the aggregate principal amount equal to such  
16 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of  
17 the Developer issue a new TIF Note in a principal amount equal to such Reimbursable  
18 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each  
19 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable  
20 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated  
21 the Issuance Date of such TIF Note. Thereupon, pursuant to Section 2.2(h), the TIF Notes shall  
22 either be held or delivered to or upon the order of the party submitting the Certificate of  
23 Reimbursable Redevelopment Project Costs relating to such TIF Notes. Upon acceptance by the  
24 City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with a  
25 Redevelopment Agreement and upon execution and authentication of the TIF Notes as required  
26 by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an  
27 amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%)  
28 of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes  
29 as provided in the preceding paragraph, the City shall be deemed to have reimbursed the  
30 Developer in full for such Reimbursable Redevelopment Project Costs with respect to such  
31 Phase.

32           Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is  
33 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her  
34 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance  
35 Officer such security or indemnity as may be required by it to save the City and the Finance  
36 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has  
37 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall  
38 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF  
39 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon  
40 the issuance of any new TIF Note under this Section, the City and the Finance Officer may  
41 require the payment by the Owner of a sum sufficient to cover any tax or other governmental  
42 charge that may be imposed in relation thereto and any other expenses connected therewith. If  
43 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and

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1           Section 3.2 Special Mandatory Redemption. All TIF Notes are subject to special  
2 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%  
3 of the principal amount being redeemed, together with accrued interest thereon to the date fixed  
4 for redemption, which amount of principal being redeemed shall be an amount equal to Phase 1  
5 Available Revenues (with respect to Phase 1 TIF Notes) or Phase 2 Available Revenues (with  
6 respect to Phase 2 TIF Notes) then on deposit in the applicable account of the Special Allocation  
7 Fund and which will not be required for the payment of interest on such Payment Date.

8           In the event of a special mandatory redemption of any Notes with a Registered Owner  
9 other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to  
10 be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of  
11 the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at  
12 least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to  
13 each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at  
14 the address shown on the Note Register.

15           Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in  
16 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed  
17 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series  
18 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such  
19 equitable manner as it may determine. In the case of a partial redemption of TIF Notes from  
20 within the same Series when TIF Notes of denominations greater than the minimum Authorized  
21 Denomination are then outstanding, then for all purposes in connection with such redemption  
22 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF  
23 Note of the denomination of the minimum Authorized Denomination.

24           Section 3.4 Notice and Effect of Call for Redemption. In the event of any optional or  
25 special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to  
26 be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of  
27 the City by mailing a copy of an official redemption notice by first class mail to each Registered  
28 Owner of the Notes to be redeemed at the address shown on the Note Register.

29           All official notices of redemption shall be dated and shall contain the following  
30 information:

- 31           (a)     the redemption date;
- 32           (b)     the redemption price;
- 33           (c)     if less than all outstanding Notes are to be redeemed, the identification  
34 (and, in the case of partial redemption of any Notes, the respective principal amounts) of  
35 the Notes to be redeemed;

1 (d) a statement that on the redemption date the redemption price will become  
2 due and payable upon each Note or portion thereof called for redemption and that interest  
3 thereon shall cease to accrue from and after the redemption date; and

4 (e) the place where such Notes are to be surrendered for payment of the  
5 redemption price, which shall be the office of the Finance Officer.

6 The failure of any Registered Owner to receive notice given as heretofore provided or an  
7 immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed  
8 shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be  
9 reissued.

10 ARTICLE IV  
11 FUNDS AND REVENUES

12 Section 4.1. There are hereby created or ratified and ordered to be established in the  
13 treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited,  
14 and within it the following separate funds and accounts:

15 (a) PILOTS Account, and within it, (i) a Phase 1 PILOTs Account and (ii) a  
16 Phase 2 PILOTs Account;

17 (b) EATS Account, and within it, (i) Phase 1 EATs Account and (ii) Phase 2  
18 EATs Account;

19 (c) a Revenue Fund and, within it,

20 (i) a PILOTs Fund, and within that:

21 (A) a Phase 1 PILOTs Fund; and

22 (B) a Phase 2 PILOTs Fund; and

23 (ii) an EATS Fund, and within that:

24 (A) a Phase 1 EATs Fund; and

25 (B) a Phase 2 EATs Fund; and

26 (iii) a CID Revenues Account, and within that:

27 (A) a Phase 1 CID Revenues Account; and

28 (B) a Phase 2 CID Revenues Account;

- 1                                   and into which all Available Revenues shall be deposited;
- 2                   (d)     a Debt Service Fund, and within it:
- 3                                   (i)     a Phase 1 Debt Service Fund, and within it:
- 4   (A)     a Phase 1 Series A Account; and
- 5   (B)     a Phase 1 Series B Account; and
- 6                                   (ii)    a Phase 2 Debt Service Fund, and within it:
- 7   (A)     a Phase 2 Series A Account; and
- 8   (B)     a Phase 2 Series B Account; and
- 9                   (e)     a Phase 1 Debt Service Reserve Fund, if established on the Issuance Date;
- 10                   and
- 11                   (f)     a Phase 2 Debt Service Reserve Fund, if established on the Issuance Date;
- 12                   and
- 13                   (g)     a Project Fund.

14                   Section 4.2 Administration of Funds and Accounts. The Special Allocation Fund and the  
15 funds and accounts established therein shall be maintained in the treasury of the City and  
16 administered by the City solely for the purposes and in the manner as provided in the Act, this  
17 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes  
18 remain outstanding hereunder.

19                   Section 4.3 Revenue Fund.

- 20                                   (a)     On or before the date that is five (5) days prior to each Payment Date  
21 while the TIF Notes remain outstanding, the City shall transfer and deposit:
- 22   (i)     Those Phase 1 Available Revenues attributable to PILOTs into the  
23 Phase 1 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and
- 24   (ii)    Those Phase 1 Available Revenues attributable to EATs into the  
25 Phase 1 EATs Fund of the EATs Fund of the Revenue Fund; and
- 26   (iii)   Those Phase 1 Available Revenues attributable to CID Revenues  
27 into the Phase 1 CID Revenues Account of the CID Revenues Account; and

1 (iv) Those Phase 2 Available Revenues attributable to PILOTs into the  
2 Phase 2 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and

3 (v) Those Phase 2 Available Revenues attributable to EATs into the  
4 Phase 2 EATs Fund of the EATs Fund of the Revenue Fund; and

5 (vi) Those Phase 2 Available Revenues attributable to CID Revenues  
6 into the Phase 2 CID Revenues Account of the 2 CID Revenues Account.

7 (b) Phase 1 Available Revenues in the Revenue Fund (and Phase 2 Available  
8 Revenues, if no Phase 2 TIF Notes are outstanding) shall be applied, first from the EATs  
9 Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the  
10 purposes and in the amounts as follows:

11 First, to payment of arbitrage rebate, if any, owed with respect to the Phase 1 TIF  
12 Notes under Section 148 of the Internal Revenue Code of 1986, as amended,  
13 including any costs of calculating arbitrage rebate;

14 Second, to the Finance Officer of the City and the St. Louis Development  
15 Corporation (which monies shall be paid one half to the Finance Officer and one  
16 half to the St. Louis Development Corporation), 0.2% of the Phase 1 TIF Notes  
17 outstanding on each Payment Date, plus any accumulated deficiency from  
18 previous years, plus an amount sufficient to pay all or any portion of the fees and  
19 expenses incurred by the City pursuant to Section 7.15 of the Phase 1  
20 Redevelopment Agreement that have not otherwise been reimbursed to the City  
21 through the issuance of TIF Notes;

22 Third, to Phase 1 Series A Account of the Debt Service Fund, an amount  
23 sufficient to pay all or any portion of the past due interest owing as a result of  
24 prior deficiencies of moneys to pay interest due on any Phase 1 Series A TIF  
25 Notes on each Payment Date;

26 Fourth, to the Phase 1 Series A Account of the Debt Service Fund, an amount  
27 sufficient to pay all or any portion of the accrued interest becoming due and  
28 payable on any Phase 1 Series A TIF Notes on each Payment Date;

29 Fifth, to the Phase 1 Series A Account of the Debt Service Fund, an amount  
30 sufficient to pay the interest on the Phase 1 Series A TIF Notes on the next  
31 succeeding Payment Date;

32 Sixth, for transfer to the Phase 1 Debt Service Reserve Fund, if established, such  
33 amount as may be required to restore any deficiency in the Phase 1 Debt Service  
34 Reserve Fund if the amount on deposit in the Phase 1 Debt Service Reserve Fund  
35 is less than the Phase 1 Debt Service Reserve Requirement;

1 Seventh, to the Phase 1 Series A Account of the Debt Service Fund, an amount  
2 sufficient to pay the principal of any Phase 1 Series A TIF Notes that are subject  
3 to redemption pursuant to the Note Ordinance on each Payment Date;

4 Eighth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B  
5 Account of the Debt Service Fund, an amount sufficient to pay all or any portion  
6 of the past due interest owing as a result of prior deficiencies of moneys to pay  
7 interest due on the Phase 1 Series B Note on each Payment Date;

8 Ninth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B  
9 Account of the Debt Service Fund, an amount sufficient to pay all or any portion  
10 of the accrued interest becoming due and payable on any Phase 1 Series B Note  
11 on each Payment Date;

12 Tenth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B  
13 Account of the Debt Service Fund, an amount sufficient to pay the interest on the  
14 Phase 1 Series B Notes on the next succeeding Payment Date;

15 Eleventh, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B  
16 Account of the Debt Service Fund, an amount sufficient to pay the principal of  
17 any Phase 1 Series B Note that is subject to redemption pursuant to this Note  
18 Ordinance on each Payment Date;

19 Twelfth, if no Phase 1 TIF Notes are outstanding, all Phase 1 Available Revenues  
20 shall be transferred to the corresponding account within the Revenue Fund for  
21 Phase 2, and shall be used to pay principal and interest on Phase 2 TIF Notes in  
22 the same manner as Phase 2 Available Revenues as set forth herein; and

23 Thirteenth, all other remaining money in the Phase 1 PILOTs Fund, the Phase 1  
24 EATs Fund, and the Phase 1 CID Revenues Account of the Revenue Fund of the  
25 Special Allocation Fund shall annually be declared as surplus and distributed in  
26 the manner provided in the TIF Act, as applicable.

27 (c) Phase 2 Available Revenues in the Revenue Fund (and Phase 1 Available  
28 Revenues if no Phase 1 TIF Notes are then outstanding) shall be applied, first from the  
29 EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account  
30 for the purposes and in the amounts as follows:

31 First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2 TIF  
32 Notes under Section 148 of the Internal Revenue Code of 1986, as amended,  
33 including any costs of calculating arbitrage rebate;

34 Second, to the Finance Officer of the City and the St. Louis Development  
35 Corporation (which monies shall be paid one half to the Finance Officer and one  
36 half to the St. Louis Development Corporation), 0.2% of the Phase 2 TIF Notes

1 outstanding on each Payment Date, plus any accumulated deficiency from  
2 previous years, plus an amount sufficient to pay all or any portion of the fees and  
3 expenses incurred by the City pursuant to Section 7.15 of the Phase 2  
4 Redevelopment Agreement that have not otherwise been reimbursed to the City  
5 through the issuance of TIF Notes;

6 Third, to Phase 2 Series A Account of the Debt Service Fund, an amount  
7 sufficient to pay all or any portion of the past due interest owing as a result of  
8 prior deficiencies of moneys to pay interest due on any Phase 2 Series A TIF  
9 Notes on each Payment Date;

10 Fourth, to the Phase 2 Series A Account of the Debt Service Fund, an amount  
11 sufficient to pay all or any portion of the accrued interest becoming due and  
12 payable on any Phase 2 Series A TIF Notes on each Payment Date;

13 Fifth, to the Phase 2 Series A Account of the Debt Service Fund, an amount  
14 sufficient to pay the interest on the Phase 2 Series A TIF Notes on the next  
15 succeeding Payment Date;

16 Sixth, for transfer to the Phase 2 Debt Service Reserve Fund, if established, such  
17 amount as may be required to restore any deficiency in the Phase 2 Debt Service  
18 Reserve Fund if the amount on deposit in the Phase 2 Debt Service Reserve Fund  
19 is less than the Phase 2 Debt Service Reserve Requirement;

20 Seventh, to the Phase 2 Series A Account of the Debt Service Fund, an amount  
21 sufficient to pay the principal of any Phase 2 Series A TIF Notes that are subject  
22 to redemption pursuant to the Note Ordinance on each Payment Date;

23 Eighth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B  
24 Account of the Debt Service Fund, an amount sufficient to pay all or any portion  
25 of the past due interest owing as a result of prior deficiencies of moneys to pay  
26 interest due on the Phase 2 Series B Note on each Payment Date;

27 Ninth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B  
28 Account of the Debt Service Fund, an amount sufficient to pay all or any portion  
29 of the accrued interest becoming due and payable on any Phase 2 Series B Note  
30 on each Payment Date;

31 Tenth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B  
32 Account of the Debt Service Fund, an amount sufficient to pay the interest on the  
33 Phase 2 Series B Notes on the next succeeding Payment Date;

34 Eleventh, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B  
35 Account of the Debt Service Fund, an amount sufficient to pay the principal of

1 any Phase 2 Series B Note that is subject to redemption pursuant to this Note  
2 Ordinance on each Payment Date; and

3 Twelfth, if no Phase 2 TIF Notes are outstanding, all Phase 2 Available Revenues  
4 shall be transferred to the corresponding account within the Revenue Fund for  
5 Phase 1, and shall be used to pay principal and interest on Phase 1 TIF Notes in  
6 the same manner as Phase 1 Available Revenues as set forth herein.

7 Thirteenth, all other remaining money in the Phase 2 PILOTs Fund, the Phase 2  
8 EATs Fund, and the Phase 2 CID Revenues Account of the Revenue Fund of the  
9 Special Allocation Fund shall annually be declared as surplus and distributed in  
10 the manner provided in the TIF Act, as applicable.

11 If monies available in the Special Allocation Fund are insufficient to reimburse the City  
12 as provided above on any Payment Date, then the unpaid portion shall be carried forward  
13 to the next Payment Date, with interest thereon at the same rate as the Phase 1 Series A  
14 Notes.

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

21 Section 4.4 Debt Service Fund.

22 (a) All amounts paid and credited to the Debt Service Fund shall be expended  
23 solely for (i) the payment of the principal of and interest on the TIF Notes as the same  
24 mature and become due or upon the redemption thereof, said TIF Notes all being subject  
25 to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior  
26 to maturity.

27 (b) The City hereby authorizes and directs the Finance Officer to withdraw  
28 sufficient moneys from the Debt Service Fund to pay the principal of and interest on the  
29 TIF Notes as the same become due and payable, and to make said moneys so withdrawn  
30 available for the purpose of paying said principal of and interest on the TIF Notes.

31 (c) After payment in full of the principal of and interest on the TIF Notes (or  
32 provision has been made for the payment thereof as specified in this Ordinance), payment  
33 of the fees and expenses of the Finance Officer, and payment of any other amounts  
34 required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund  
35 shall be declared as surplus and distributed in the manner provided in the TIF Act.

1           Section 4.5 Project Fund. Upon acceptance by the City of a Certificate of Reimbursable  
2 Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to Section  
3 2.7 of this Ordinance, the Developer shall be deemed to have advanced funds necessary to  
4 purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project  
5 Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs  
6 from the amounts deemed to be on deposit in the Project Fund.

7           Section 4.6 Debt Service Reserve Fund. Except as herein otherwise provided, funds on  
8 deposit in the Phase 1 Debt Service Reserve Fund shall be used and applied by the Finance  
9 Officer solely to prevent a default in the event moneys on deposit in the Phase 1 Debt Service  
10 Fund shall be insufficient to pay the principal of and interest on the Phase 1 Series A Notes as  
11 the same become due, and funds on deposit in the Phase 2 Debt Service Reserve Fund shall be  
12 used and applied by the Finance Officer solely to prevent a default in the event moneys on  
13 deposit in the Phase 2 Debt Service Fund shall be insufficient to pay the principal of and interest  
14 on the Phase 2 Series A Notes as the same become due. The Finance Officer may disburse and  
15 expend moneys from the Phase 1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve  
16 Fund whether or not the amount therein equals the Phase 1 Debt Service Reserve Fund  
17 Requirement or Phase 2 Debt Service Reserve Requirement, as applicable. Moneys on deposit in  
18 the Phase 1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve Fund may be used to  
19 pay Phase 1 Series A Notes or Phase 2 Series A Notes, respectively, called for redemption or to  
20 purchase such Notes in the open market, prior to the Maturity Date, provided all Notes at the  
21 time outstanding are called for redemption or purchased and sufficient funds are available  
22 therefore. Moneys on deposit in the Phase 1 Debt Service Reserve Fund or Phase 1 Debt Service  
23 Reserve Fund shall be used to pay and retire the Phase 1 Series A Notes or Phase 2 Series A  
24 Notes, respectively, last becoming due, unless such Notes and all interest thereon are otherwise  
25 paid.

26           So long as the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt  
27 Service Fund shall aggregate an amount equal to the Phase 1 Debt Service Reserve Fund  
28 Requirement or Phase 2 Debt Service Reserve Fund Requirement, investment earnings on funds  
29 on deposit in the such fund shall be deposited into the Phase 1 Series A Account or Phase 2  
30 Series A Account, respectively of the Debt Service Fund; provided, however, that if no Phase 1  
31 Series A Notes or Phase 2 Series B Notes, as applicable are then outstanding, such investment  
32 earnings shall be deposited into the corresponding Series B Account for such Phase of the Debt  
33 Service Fund. If the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt  
34 Service Reserve Fund shall be less than the Phase 1 Debt Service Reserve Fund Requirement or  
35 Phase 2 Debt Service Reserve Fund Requirement, respectively, investment earnings on funds in  
36 such fund shall remain therein and be applied to reducing such deficiency.

37           So long as the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt  
38 Service Reserve Fund shall aggregate an amount equal to the Phase 1 Debt Service Reserve Fund  
39 Requirement or Phase 2 Debt Service Reserve Fund Requirement, respectively, on each Payment  
40 Date, no further deposits to said fund shall be required. Investments and moneys in the 2 Phase 1  
41 Debt Service Reserve Fund or Phase 2 Debt Service Reserve Fund shall be valued at the market  
42 value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit  
43 therein determined accordingly.

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1 After payment in full of the principal of, premium, if any, and interest on the Notes (or  
2 provision has been made for the payment thereof as specified in the Ordinance), the fees, charges  
3 and expenses of the Finance Officer and any Paying Agent and any other amounts required to be  
4 paid under the Ordinance or any other instrument entered into with respect to the Notes, all  
5 amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

6 Section 4.7 Non-presentment of Notes. If any TIF Note is not presented for payment  
7 when the principal thereof becomes due at stated maturity or prior redemption date, if funds  
8 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of  
9 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,  
10 determine and be completely discharged, and thereupon it shall be the duty of the Finance  
11 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered  
12 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any  
13 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF  
14 Note. If any TIF Note is not presented for payment within five (5) years following the date when  
15 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds  
16 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the  
17 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,  
18 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then  
19 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be  
20 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

21 ARTICLE V  
22 REMEDIES

23 Section 5.1 Remedies. The provisions of this Ordinance, including the covenants and  
24 agreements herein contained, shall constitute a contract between the City and the Owner. The  
25 Owner shall have the right:

26 (a) by mandamus or other suit, action or proceedings at law or in equity to  
27 enforce the rights of the Owner against the City and its officers, agents and employees,  
28 and to require and compel duties and obligations required by the provisions of this  
29 Ordinance or by the constitution and laws of the State of Missouri;

30 (b) by suit, action or other proceedings in equity or at law to require the City, its  
31 officers, agents and employees to account as if they were the trustees of an express trust;  
32 and

33 (c) by suit, action or other proceedings in equity or at law to enjoin any acts or  
34 things which may be unlawful or in violation of the rights of the Owner.

35 Section 5.2 Limitation on Rights of Owner. The Owner secured hereby shall not have any  
36 right in any manner whatever by its action to affect, disturb or prejudice the security granted and  
37 provided for herein, or to enforce any right hereunder, except in the manner herein provided.



1 power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax  
2 Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which  
3 would result in the Tax Exempt TIF Note being treated as other than an obligation described in  
4 Section 103(a) of the Code. The City (to the extent within its power or discretion) and the  
5 Developers shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any  
6 investment income earned on such proceeds, in any manner that would cause the Tax Exempt  
7 TIF Note to be a “private activity bond” within the meaning of Section 141(a) of the Code. The  
8 officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and  
9 they hereby are, authorized and directed to execute all documents and take such actions as they  
10 may deem necessary or advisable in order to carry out and perform the purposes of this Section.

11       Section 7.3 Payments Due on Saturdays, Sundays and Holidays. In any case where the  
12 Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day in  
13 the City, then payment of principal or interest need not be made on such date but may be made  
14 on the next succeeding business day with the same force and effect as if made on the Payment  
15 Date, and no interest shall accrue for the period after such date.

16       Section 7.4 Notices, Consents and Other Instruments. Any notice, consent, request,  
17 direction, approval, objection or other instrument required by this Ordinance to be signed and  
18 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar  
19 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.  
20 Proof of the execution of any such instrument or of the writing appointing any such agent and of  
21 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the  
22 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action  
23 taken, suffered or omitted under any such instrument, namely:

24           (a)     The fact and date of the execution by any person of any such instrument  
25 may be proved by a certificate of any officer in any jurisdiction who by law has power to  
26 take acknowledgments within such jurisdiction that the person signing such instrument  
27 acknowledged before such officer the execution thereof, or by affidavit of any witness to  
28 such execution.

29           (b)     The fact of ownership of the TIF Note, the amount or amounts and other  
30 identification of the TIF Note, and the date of holding the same shall be proved by the  
31 registration books of the City.

32       Section 7.5 Execution of Documents; Further Authority. The City is hereby authorized to  
33 enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed  
34 to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes  
35 and such other documents, certificates and instruments as may be necessary or desirable to carry  
36 out and comply with the intent of this Ordinance. The officers of the City, including without  
37 limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to  
38 execute, and the City Register is hereby authorized and directed where appropriate to attest, all  
39 certificates, documents or other instruments, and take such actions as they may deem necessary  
40 or advisable in order to carry out and perform the purposes of this Ordinance and to make

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1 ministerial alterations, changes or additions in the foregoing agreements, statements, instrument  
2 and other documents herein approved, authorized and confirmed which they determine to be in  
3 the City's best interest, and the execution or taking of such action shall be conclusive evidence of  
4 such determination.

5 Section 7.6 Severability. If any section or other part of this Ordinance, whether large or  
6 small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the  
7 other provisions of this Ordinance.

8 Section 7.7 Governing Law. This Ordinance shall be governed exclusively by and  
9 constructed in accordance with the applicable internal laws of the State of Missouri.

10 Section 7.8 Private Sale. The Board of Aldermen of the City hereby declares that it is in  
11 the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes  
12 would cause additional expense to the City and because the condition of the current financial  
13 markets makes such a public sale not feasible or the best course of action for the City.

14 Section 7.9 Termination. After adoption of this Ordinance by the Board of Aldermen, this  
15 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption  
16 over his veto; provided that if, within ninety (90) days after the effective date of the Authorizing  
17 Ordinance, the Phase 1 Developer has not (i) executed the Redevelopment Agreement pertaining  
18 to Phase 1 of the Redevelopment Project and (ii) paid all fees due to the City in accordance with  
19 the terms of the Phase 1 Redevelopment Agreement, the provisions of this Ordinance shall be  
20 deemed null and void and of no effect and all rights conferred by this Ordinance on Developer,  
21 shall terminate, provided further, however, that prior to any such termination the Developer may  
22 seek an extension of time in which to execute the Phase 1 Redevelopment Agreement, which  
23 extension may be granted in the sole discretion of the Board of Estimate and Apportionment of  
24 the City of St. Louis.

25 46457724

EXHIBIT A  
Legal Description of Carrie Avenue Redevelopment Area

PROPERTY DESCRIPTION  
TOTAL TRACT

A tract of land being part of City Block 3417 of the City of St. Louis, Missouri being more particularly described as follows:

Commencing at the northwestern corner of above said City Block 3417, said point also being the intersection of the northeastern right-of-way line of Bulwer Avenue, 80 feet wide, with the southern right-of-way line of Carrie Avenue, 60 feet wide, thence along said southern right-of-way line, North 55 degrees 41 minutes 21 seconds East, 24.12 feet to the POINT OF BEGINNING of the herein described tract; thence continuing along said right-of-way line, North 55 degrees 41 minutes 21 seconds East, 598.15 feet to its intersection with the southwestern right-of-way line of East Third Street, 100 feet wide; thence along said southwestern right-of-way line the following courses and distances: South 38 degrees 23 minutes 51 seconds East, 2166.96 feet; South 37 degrees 57 minutes 45 seconds East, 60.16 feet; South 36 degrees 19 minutes 22 seconds East, 300.40 feet; South 34 degrees 49 minutes 35 seconds East, 60.16 feet and South 34 degrees 23 minutes 28 seconds East, 310.02 feet to its intersection with the northern right-of-way line of Adelaide Avenue, 60 feet wide; thence along said northern right-of-way line South 55 degrees 42 minutes 44 seconds West, 304.06 feet to the easternmost corner of Lot 2 of the Terminal Railroad Addition to the City of St. Louis, a subdivision according to the plat thereof as recorded in Plat Book 73, Page 16 of the City of St. Louis Records; thence along the northern line of said Lot 2, North 45 degrees 41 minutes 49 seconds West, 101.76 feet and North 58 degrees 29 minutes 59 seconds West, 710.54 feet to the northeastern right-of-way line of a tract of land as conveyed to the Terminal Railroad Association by instruments recorded in Book 1770, page 714 and Book 7955, page 408 of the St. Louis City Records; thence along said right-of-way line, North 37 degrees 10 minutes 22 seconds West, 1992.43 feet to the beginning of a curve to the left having a radius of 396.20; along said curve with an arc length of 46.27 feet and a chord which bears North 40 degrees 00 minutes 44 seconds West, 46.24 feet and North 58 degrees 32 minutes 50 seconds West, 118.30 feet to the Point of Beginning and containing 1,569,509 square feet or 36.031 acres more or less according to calculations performed by Stock Associates Consulting Engineers, Inc. on November 8, 2013.

This description was prepared from record and available documents, therefore is subject to an actual boundary survey.

PROPERTY DESCRIPTION  
PHASE 1

A tract of land being part of City Block 3417 of the City of St. Louis, Missouri being more particularly described as follows:

Commencing at the northwestern corner of above said City Block 3417, said point also being the intersection of the northeastern right-of-way line of Bulwer Avenue, 80 feet wide, with the southern right-of-way line of Carrie Avenue, 60 feet wide, thence along said southern right-of-way line, North 55 degrees 41 minutes 21 seconds East, 24.12 feet to the POINT OF BEGINNING of the herein described tract; thence continuing along said right-of-way line, North 55 degrees 41 minutes 21 seconds East, 598.15 feet to its intersection with the southwestern right-of-way line of East Third Street, 100 feet wide; thence along said southwestern right-of-way line, South 38 degrees 23 minutes 51 seconds East, 1285.06 feet; thence departing last said right-of-way line South 51 degrees 38 minutes 37 seconds West, 579.59 feet to the northeastern right-of-way line of a tract of land as conveyed to the Terminal Railroad Association by instruments recorded in Book 1770, page 714 and Book 7955, page 408 of the St. Louis City Records; thence along said right-of-way line the following courses and distances: North 37 degrees 10 minutes 22 seconds West, 1170.25 feet to the beginning of a curve to the left having a radius of 396.20; along said curve with an arc length of 46.27 feet and a chord which bears North 40 degrees 00 minutes 44 seconds West, 46.24 feet and North 58 degrees 32 minutes 50 seconds West, 118.30 feet to the Point of Beginning and containing 740,519 square feet or 17.000 acres more or less according to calculations performed by Stock Associates Consulting Engineers, Inc. on November 8, 2013.

This description was prepared from record and available documents, therefore is subject to an actual boundary survey.

PROPERTY DESCRIPTION  
PHASE 2

A tract of land being part of City Block 3417 of the City of St. Louis, Missouri being more particularly described as follows:

Commencing at the northwestern corner of above said City Block 3417, said point also being the intersection of the northeastern right-of-way line of Bulwer Avenue, 80 feet wide, with the southern right-of-way line of Carrie Avenue, 60 feet wide, thence along said southern right-of-way line, North 55 degrees 41 minutes 21 seconds East, 24.12 feet to the northeastern right-of-way line of a tract of land as conveyed to the Terminal Railroad Association by instruments recorded in Book 1770, page 714 and Book 7955, page 408; thence along said right-of-way line the following courses and distances: South 58 degrees 32 minutes 50 seconds East, 118.30 feet to the beginning of a curve to the right having a radius of 396.20 feet; along said curve with an arc length of 46.27 feet and a chord which bears South 40 degrees 00 minutes 44 seconds East, 46.24 feet and South 37 degrees 10 minutes 22 seconds East, 1170.25 feet to the POINT OF BEGINNING of the herein described tract; thence departing last said right-of-way line, North 51 degrees 38 minutes 37 seconds East, 579.59 feet to the southwestern right-of-way line of East Third Street, 100 feet wide; thence along said right-of-way line the following courses and distances: South 38 degrees 23 minutes 51 seconds East, 881.90 feet; South 37 degrees 57 minutes 45 seconds East, 60.16 feet; South 36 degrees 19 minutes 22 seconds East, 300.40

feet; South 34 degrees 49 minutes 35 seconds East, 60.16 feet and South 34 degrees 23 minutes 28 seconds East, 310.02 feet to its intersection with the northern right-of-way line of Adelaide Avenue, 60 feet wide; thence along said northern right-of-way line South 55 degrees 42 minutes 44 seconds West, 304.06 feet to the easternmost corner of Lot 2 of the Terminal Railroad Addition to the City of St. Louis, a subdivision according to the plat thereof as recorded in Plat Book 73, Page 16 of the City of St. Louis Records; thence along the northern line of said Lot 2, North 45 degrees 41 minutes 49 seconds West, 101.76 feet and North 58 degrees 29 minutes 59 seconds West, 710.54 feet to the northeastern right-of-way line of above said Terminal Railroad Association tract; thence along said right-of-way line North 37 degrees 10 minutes 22 seconds West, 822.18 feet to the Point of Beginning and containing 828,990 square feet or 19.031 acres more or less according to calculations performed by Stock Associates Consulting Engineers, Inc. on November 8, 2013.

This description was prepared from record and available documents, therefore is subject to an actual boundary survey.

EXHIBIT B-1  
Form of Phase 1 Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," A "RELATED ENTITY" A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA  
STATE OF MISSOURI  
Registered

No. R-\_\_ Not to Exceed \$980,000  
plus Issuance Costs  
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI  
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(CARRIE AVENUE REDEVELOPMENT PROJECT - PHASE 1)  
SERIES 20\_\_-A/B

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

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_

See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Carrie TIF, Inc. (the "Phase 1 Developer"), dated as of \_\_\_\_\_, 20\_\_, as amended (the "Phase 1 Redevelopment Agreement"), until all principal and interest accruing pursuant to this Phase 1 TIF Note is paid in full except as otherwise provided herein. The Phase 1 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ signed by the Mayor on \_\_\_\_\_, 20\_\_ (the "Note Ordinance") or the Phase 1 Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE \_\_\_\_\_, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE ORDINANCE), WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this Phase 1 TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Phase 1 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 1 TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Phase 1 TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Phase 1 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 1 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 1 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 1 TIF Notes at the office of the Finance Officer.

This Phase 1 TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project - Phase 1), Series 20\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$980,000 plus Issuance Costs (the “Phase 1 TIF Notes”). The Phase 1 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 1 of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project - Phase 2), Series 20\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$1,120,000 plus Issuance Costs (the “Phase 2 TIF Notes”; the Phase 1 TIF Notes and Phase 2 TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Phase 1 TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, and (c) the CID Revenues Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (“PILOTs”), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City’s Treasurer by the City’s Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed

on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax and/or CID Special Assessment. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The Phase 1 Series A TIF Notes shall be equally and ratably secured by Phase 1 Available Revenues, and, if no Phase 2 TIF Notes are outstanding, by Phase 2 Available Revenues. The Phase 1 Series B TIF Notes shall be equally and ratably secured by the Phase 1 Available Revenues, and, if no Phase 2 TIF Notes are outstanding, by Phase 2 Available Revenues, on a subordinate basis to the Phase 1 Series A Notes. The Phase 1 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 1 TIF Notes either as to principal or interest. The Phase 1 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE PHASE 1 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 1 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Phase 1 Available Revenues in the Revenue Fund (and any Phase 2 Available Revenues in the Revenue Fund, if no Phase 2 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 1 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 1 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 1 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Phase 1 Series A TIF Notes on each Payment Date;

Fourth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series A TIF Notes on each Payment Date

Fifth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the Phase 1 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 1 Debt Service Reserve Fund if the amount on deposit in the Phase 1 Debt Service Reserve Fund is less than the Phase 1 Debt Service Reserve Requirement;

Seventh, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Phase 1 Series B Note on each Payment Date;

Ninth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series B Note on each Payment Date;

Tenth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series B Notes on the next succeeding Payment Date;

Eleventh, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, if no Phase 1 TIF Notes are outstanding, all Phase 1 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 2, and shall be used to pay principal and interest on Phase 2 TIF Notes in the same manner as Phase 2 Available Revenues as set forth in the note Ordinance.

Thirteenth, all other remaining money in the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Phase 1 TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in Phase 2 Debt Service Fund, the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account shall be declared as surplus and distributed in the manner provided in the Act.

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

**NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 1 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.**

The Phase 1 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Phase 1 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 1 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Phase 1 Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The Phase 1 TIF Notes or portions of Phase 1 TIF Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Phase 1

TIF Notes or portion of Phase 1 TIF Notes shall cease to bear interest. Upon surrender of such Phase 1 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 1 TIF Notes shall be paid by the Finance Officer.

Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Phase 1 TIF Note, there shall be prepared for the Registered Owner a new Phase 1 TIF Note or Phase 1 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 1 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

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

This Phase 1 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 1 TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS PHASE 1 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR.

"Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Phase 1 TIF Note for a new Phase 1 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 1 TIF Note that was presented for transfer or exchange. Any Phase 1 TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Phase 1 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Phase 1 TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Phase 1 TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Phase 1 TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

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

By: \_\_\_\_\_  
Finance Officer

Attest:

(Seal)

\_\_\_\_\_  
City Register

Approved as to Form:

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

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

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

Dated: \_\_\_\_\_.

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

Signature Guaranteed By: \_\_\_\_\_  
(Name of Eligible Guarantor Institution)

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

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

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



EXHIBIT B-2  
Form of Phase 2 Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," A "RELATED ENTITY" A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA  
STATE OF MISSOURI

Registered

No. R-\_\_ Not to Exceed \$1,120,000  
plus Issuance Costs

(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI  
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(CARRIE AVENUE REDEVELOPMENT PROJECT - PHASE 2)  
SERIES 20\_\_-A/B

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Carrie TIF, Inc. (the "Phase 2 Developer"), dated as of \_\_\_\_\_, 20\_\_, as amended (the "Phase 2 Redevelopment Agreement"), until all principal and interest accruing pursuant to this Phase 2 TIF Note is paid in full except as otherwise provided herein. The Phase 2 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ signed by the Mayor on \_\_\_\_\_, 20\_\_ (the "Note Ordinance") or the Phase 2 Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE \_\_\_\_\_, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE ORDINANCE), WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this Phase 2 TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Phase 2 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 2 TIF Note at the payment office of the

Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Phase 2 TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Phase 2 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 2 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 2 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 2 TIF Notes at the office of the Finance Officer.

This Phase 2 TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project - Phase 2), Series 20\_\_-A/B," issued in an aggregate principal amount of not to exceed \$1,120,000 plus Issuance Costs (the "Phase 2 TIF Notes"). The Phase 2 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 2 of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Carrie Avenue Redevelopment Project - Phase 1), Series 20\_\_-A/B," issued in an aggregate principal amount of not to exceed \$980,000 plus Issuance Costs (the "Phase 1 TIF Notes"; the Phase 1 TIF Notes and Phase 2 TIF Notes being collectively, the "TIF Notes" or "Notes") pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Phase 2 TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, and (c) the CID Revenues Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the

Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax and CID Special Assessment. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The Phase 2 Series A TIF Notes shall be equally and ratably secured by Phase 2 Available Revenues, and, if no Phase 1 TIF Notes are outstanding, by Phase 1 Available Revenues. The Phase 2 Series B TIF Notes shall be equally and ratably secured by the Phase 2 Available Revenues, and, if no Phase 1 TIF Notes are outstanding, by Phase 1 Available Revenues, on a subordinate basis to the Phase 2 Series A Notes. The Phase 2 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 2 TIF Notes either as to principal or interest. The Phase 2 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE

PHASE 2 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Phase 2 Available Revenues in the Revenue Fund (and any Phase 1 Available Revenues in the Revenue Fund, if no Phase 1 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 2 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 2 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Phase 2 Series A TIF Notes on each Payment Date;

Fourth, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2 Series A TIF Notes on each Payment Date

Fifth, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the 2 Phase 2 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 2 Debt Service Reserve Fund if the amount on deposit in the Phase 2 Debt Service Reserve Fund is less than the Phase 2 Debt Service Reserve Requirement;

Seventh, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2 Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Phase 2 Series B Note on each Payment Date;

Ninth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2 Series B Note on each Payment Date;

Tenth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2 Series B Notes on the next succeeding Payment Date;

Eleventh, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, if no Phase 2 TIF Notes are outstanding, all Phase 2 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Available Revenues as set forth in the Note Ordinance.

Thirteenth, all other remaining money in the Phase 2 PILOTs Fund, the Phase 2 EATs Fund, and the Phase 2 CID Revenues of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Phase 2 TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in Phase 2 Debt Service Fund, the Phase 2 PILOTs Fund, the Phase 2 EATs Fund, and the Phase 2 CID Revenues Account shall be declared as surplus and distributed in the manner provided in the Act.

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

**NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 2 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.**

The Phase 2 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Phase 2 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 2 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with

accrued interest thereon to the date fixed for redemption, in an amount equal to Phase 2 Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The Phase 2 TIF Notes or portions of Phase 2 TIF Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Phase 2 TIF Notes or portion of Phase 2 TIF Notes shall cease to bear interest. Upon surrender of such Phase 2 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 2 TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Phase 2 TIF Note, there shall be prepared for the Registered Owner a new Phase 2 TIF Note or Phase 2 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 2 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Phase 2 TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding Phase 2 TIF Notes are to be redeemed and paid prior to maturity, such Phase 2 TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Phase 2 TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Phase 2 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Phase 2 TIF Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Phase 2 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 2 TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS PHASE 1 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR.

“Approved Investor” is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Phase 2 TIF Note for a new Phase 2 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 2 TIF Note that was presented for transfer or exchange. Any Phase 2 TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner’s duly authorized agent.

This Phase 2 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Phase 2 TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Phase 1 TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Phase 1 TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

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

By: \_\_\_\_\_  
Finance Officer

Attest:

(Seal)  
City Register

Approved as to Form:

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

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

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

Dated:\_\_\_\_\_.

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

Signature Guaranteed By:\_\_\_\_\_  
(Name of Eligible Guarantor Institution)

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

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

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



EXHIBIT C  
Form of Letter of Representations

\_\_\_\_\_, 20\_\_

City of St. Louis City Hall  
1200 Market Street  
St. Louis, Missouri 63103  
Attention: Mayor, Room 200  
Attention: Comptroller, Room 311

Re: Not to Exceed \$\_\_\_\_\_ (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Carrie Avenue Redevelopment Project - Phase 1/2), Series 20\_\_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$\_\_\_\_\_ (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Carrie Avenue Redevelopment Project - Phase 1/2), Series 20\_\_-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] of the City adopted on \_\_\_\_\_, 20\_\_ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that neither the City nor its financial advisor 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 TIF Notes. Accordingly, the undersigned has not relied upon the City or its financial advisor as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF 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 TIF 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 TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF 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 TIF 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 TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).

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 TIF Notes in violation of this letter.

8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

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

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