

St. Louis City Ordinance 62370

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 78

INTRODUCED BY ALDERMAN ROBERT RUGGERI

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of up to \$15,000,000 principal amount of Tax Increment Revenue Bonds (Scullin Redevelopment Area) Series 1991A of the City of St. Louis, Missouri, for the purpose of financing certain public improvements projects; prescribing the form and details of said bonds; and providing for the creation of a special allocation fund and providing for the payment of the principal of and interest on said bonds as they become due, and repealing ordinance 62045; with an emergency provision.

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

WHEREAS, St. Louis Marketplace Limited Partnership, a Missouri limited partnership (the "Developer") has proposed to develop an approximately 52 acre site in accordance with the terms of the Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area dated March 30, 1990, as amended (the "Plan"); and

WHEREAS, the City approved the Plan by Ordinance No. 62043, approved on July 20, 1990, as amended by Ordinance No. (F.S.B.B. 75), approved on July 19, 1991; and

WHEREAS, the Plan addresses the need for the development of certain public improvement projects, more particularly described in the Plan as Public Redevelopment Project Activities (the "Public Projects"), which are necessary to reduce or eliminate conditions that qualify the Area (as defined in the Plan) as a "blighted area" under 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

WHEREAS, under the Plan, it is proposed that the City finance a portion of the costs to be incurred in connection with the construction of such Public Projects by utilizing tax increment allocation financing in accordance with the Act; and

WHEREAS, pursuant to Ordinance No. (F.S.B.B. 76), the City will enter into a Redevelopment Contract dated as of June 1, 1991 with the Developer (the "Redevelopment Contract"); and

WHEREAS, in furtherance of the Plan, the City established the Scullin Redevelopment Project Area Tax Increment Financing District (the "TIF District") by Ordinance No. 62044, approved July 20, 1990; and

WHEREAS, the City is authorized under the provisions of the Act to issue its revenue bonds to provide funds for the aforesaid purpose, said bonds to be payable solely from the Net Proceeds (as hereinafter defined) to be deposited into the Special Allocation Fund which shall be created pursuant to this Ordinance; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the bonds at a private sale without advertisement at a price of not less than ninety five percent of their face value to Donaldson, Lufkin & Jenrette and Grigsby Brandford Powell Inc.; and

WHEREAS, it is necessary at this time to authorize the issuance and delivery of up to \$15,000,000 principal amount of bonds to finance the costs of the Public Projects;

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

Section 1. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Ordinance, the following words and terms as used in this Ordinance shall have the following meanings, unless some other meaning is plainly intended:

"Accrued Interest Account" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Accrued Interest Account created in Section 18 of this Ordinance.

"Area" means the Scullin Redevelopment Project Area, as more particularly described in Exhibit A to this Ordinance.

"Bond Registrar" means Mark Twain Bank, whose principal corporate trust office is located in Ladue, Missouri and who maintains an office in the City and any successor or assign.

"Bond Reserve Fund" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Bond Reserve Fund for the Bonds created in Section 18 of this Ordinance.

"Bond Reserve Requirement" means an amount equal to \$1,425,000.

"Bonds" means the Tax Increment Revenue Bonds (Scullin Redevelopment Area) Series 1991A of the City, authorized and issued pursuant to this Ordinance.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banking institutions located in the City are open for business.

"Capitalized Interest Account" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Capitalized Interest Account created in Section 18 of this Ordinance.

"Cede & Co." means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

"City" means the City of St. Louis, Missouri and any successors or assigns.

"City Tax Account" means the Account in the Special Allocation Fund created in Section 18 of this Ordinance into which (a) except as otherwise provided in Section 25, fifty percent of the total funds from all taxes imposed by the City which are generated by operations and activities within the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance), excluding licenses, fees or special assessments, and excluding personal property taxes and Pilots, shall be deposited and (b) any other moneys appropriated by the City pursuant to the provisions of Section 26 of this Ordinance shall be deposited.

"Code" means the Internal Revenue Code of 1986, as amended.

"Construction Fund" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Construction Fund created in Section 18 of this Ordinance.

"Cost of Issuance Account" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Cost of Issuance Account created by Section 18 of this Ordinance.

"Costs of Issuance" means the fees and expenses of the City's financial advisors, bond counsel, the costs of printing the Bonds and any Official Statement relating thereto, the fees and expenses of the Bond Registrar, Fiscal Agent, Depository and Paying Agent, the costs of credit enhancement, if any, and the fees of any rating agency rating the Bonds.

"Defeasance Account" means the Defeasance Account of the Debt Service Fund created in Section 18 of this Ordinance.

"Debt Service Fund" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Debt Service Fund created in Section 18 of this Ordinance.

"Depository" means Mark Twain Bank, whose principal corporate trust office is located in Ladue, Missouri and who maintains an office in the City and any successor or assign.

"Excess Proceeds Account" means the Excess Proceeds Account of the Debt Service Fund created in Section 18 of this Ordinance.

"Fiscal Agent" means Mark Twain Bank, whose principal corporate trust office is located in Ladue, Missouri and who maintains an office in the City and any successor or assign.

"Net Proceeds" means the moneys on deposit in the Pilots Account and the City Tax Account. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer nor do Net Proceeds include 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.

"Non Available Tax Account" means the account in the Special Allocation Fund created in Section 18 of this Ordinance into which, except as otherwise provided in Section 25, fifty percent of all taxes imposed by the City or other local taxing districts which are generated by operations and activities within the Area other than moneys to be deposited into the City Tax Account and the Pilots Account shall be deposited.

"Ordinance" means this Ordinance as from time to time amended in accordance with the terms hereof.

"Outstanding", when used with reference to Bonds, means as of any particular date, all Bonds theretofore authenticated and delivered under the Ordinance, except:

(a) Bonds theretofore cancelled by the Paying Agent and Bond Registrar or delivered to the Paying Agent and Bond Registrar for cancellation;

(b) Bonds deemed paid in accordance with the provisions of this Ordinance; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Ordinance.

"Owner" means the person or persons in whose name or names a Bond shall be registered on the books of the Paying Agent and Bond Registrar kept for that purpose in accordance with the provisions of this Ordinance.

"Participants" means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Paying Agent" means Mark Twain Bank, whose principal corporate trust office is located in Ladue, Missouri and who maintains an office in the City and any successor or assign.

"Pilots" means payments in lieu of taxes as further defined in Section 99.845 of the Act.

"Pilots Account" means the account in the Special Allocation Fund created in Section 18 of this Ordinance in which (a) the Pilots derived from all taxable lots, blocks, tracts and parcels of real property in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance) and (b) liquidated damages, if any, received by the City from or on behalf of McCarthy Brothers Company pursuant to that certain Construction Contract dated May 13, 1991, as amended, between Midland Equities, Inc. and McCarthy Brothers Company shall be deposited.

The term "principal", when used with reference to any Bonds, includes mandatory sinking fund redemptions with respect thereto.

"Project" means the Public Projects, the funding of the Bond Reserve Fund, the funding of capitalized interest and the payment of costs of issuance of the Bonds.

"Rebate Fund" means the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Rebate Fund created pursuant to the Tax Agreement.

"Replacement Bonds" means Bonds issued to the beneficial owners of the Bonds in accordance with Section 11(b) of this Ordinance.

"Securities Depository" means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

"Special Allocation Fund" means the Scullin Redevelopment Area Special Allocation Fund authorized in Ordinance No. 62044 and adopted by the City on July 13, 1990.

"Tax Agreement" means the Tax Compliance Agreement dated as of June 1, 1991 by and between the City and the Depository, as amended and supplemented from time to time.

Section 2. Authorization of the Bonds. The Bonds are being issued pursuant to and in full compliance with the City's charter, the Constitution and statutes of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, of the Missouri Revised Statutes, as amended. The Bonds are being issued for the purpose of financing the Public Projects, as further described in the Plan, the Public Improvements Agreement and the Redevelopment Contract.

Section 3. Security for the Bonds. The Bonds shall be special obligations of the City payable solely from, and secured as to the payment of principal of and interest on the Bonds by (a) a pledge of the Net Proceeds on deposit in the Pilots Account of the Special Allocation Fund and (b) subject to the provisions of Section 26 of this Ordinance, Net Proceeds on deposit in the City Tax Account and from no other revenue or property of the City, the State of Missouri or any political subdivision thereof. The Bonds shall not constitute debts or liabilities of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from Net Proceeds on the deposit in the Pilots Account and, subject to the provisions of Section 26 of this Ordinance, Net Proceeds on deposit in the City Tax Account. To the extent permitted by law, the City shall not take any

action which might impair the payment of the principal of, premium, if any, and interest on the Bonds.

Section 4. Description of the Bonds. The Bonds shall consist of fully registered Bonds without coupons, in the denomination of \$5,000 or any integral multiple thereof, numbered from R 1 consecutively upward in order of issuance. All of the Bonds shall be dated their date of initial issuance, shall become due on August 1, 2010, subject to mandatory redemption prior to maturity and shall bear interest from the date thereof at the rate of 10% per annum. The debt service payable on the Bonds shall be as set forth on Exhibit C.

Interest on the Bonds at the rate aforesaid shall be payable semiannually on February 1 and August each year, beginning on February 1, 1992. Interest shall be calculated on the basis of a 360 day year of twelve 30 day months. The Bonds shall be dated their date of initial issuance, and shall bear interest from their effective date of registration, which date shall be set forth on each such Bond. The effective date of registration shall be as of the interest payment date next preceding the date of authentication unless authentication shall be upon an interest payment date, in which case the effective date of registration shall be as of the date of authentication, or unless authentication shall precede the first interest payment date for the Bonds, in which event the effective date of registration shall be the date of initial issuance. The Bonds shall be substantially in the form set forth in Section 17 hereof, and shall be subject to registration, transfer, and exchange as provided in Section 7 hereof.

Section 5. Designation of Fiscal Agent, Paying Agent and Bond Registrar. Mark Twain Bank, whose principal corporate trust office is located in Ladue, Missouri and which maintains an office in the City, is hereby designated as the fiscal agent for the enforcement of Sections 31, 32,33 and 34 of this Ordinance, the City's paying agent for the payment of principal of and interest on the Bonds and bond registrar and transfer agent with respect to the registration, transfer and exchange of Bonds (the "Fiscal Agent", "Paying Agent" and "Bond Registrar").

Section 6. Method and Place of Payment of Bonds. The principal of the Bonds shall be payable to the Owners thereof in lawful money of the United States of America upon presentation and surrender of such Bonds as they respectively become due at the principal office of the Paying Agent.

Except as otherwise provided in the form of the Bonds, the interest on the Bonds shall be payable to the Owners thereof by check or draft mailed by the Bond Registrar to the persons in whose names the Bonds are registered on the

close of business on the fifteenth day of the month preceding each interest payment date (the "Record Date") at their addresses as they appear on the bond registration books maintained by the Bond Registrar.

Section 7. Registration Provisions. The City will, as long as any of the Bonds herein authorized remain Outstanding, cause to be kept at the office of the Bond Registrar, books for the registration of Bonds as herein provided.

The Bonds when issued shall be registered in the name of the Owners on the books of registration of the City to be kept in the principal office of the Bond Registrar for that purpose.

Each Bond shall be made payable to the Owner thereof. Each Bond shall be transferable only upon the registration books maintained by the Bond Registrar by the Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof at the principal office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Owner or his duly authorized attorney. Upon the transfer of any Bond and the payment of any tax or governmental charge, the Bond Registrar shall issue in the name of the transferee a Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond, registered in the name of the transferee, in any denomination herein authorized.

Bonds, upon surrender thereof at the principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment of any tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in any denomination herein authorized.

The Paying Agent and Bond Registrar shall not be required to exchange or register a transfer of (a) any Bonds during the 15 day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) any Bonds selected, called or being called for redemption in whole or in part except, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

The City, the Bond Registrar and the Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest on such Bond

and for all other purposes, and all such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City, nor the Bond Registrar, nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. For every such exchange or transfer of Bonds there shall be no charge to the Owner for such exchange or transfer except that the Bond Registrar may make a charge to the Owner sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the Bond Registrar for making any exchange or transfer provided for by this Ordinance and the expense of any Bond printing necessary to effect the subsequent exchange or transfer of any Bond shall be paid by the City. The Bond Registrar shall not be required to register, transfer or exchange Bonds for a period of 15 days next preceding an interest payment date on the Bonds.

Section 8. Execution and Delivery of the Bonds. The Mayor, the Comptroller, the Treasurer and the City Register of the City are hereby authorized and directed to prepare and execute the Bonds in the manner hereinafter specified, and, when duly executed, to deliver the Bonds to the Bond Registrar with instructions to authenticate and deliver the Bonds as directed by Donaldson, Lufkin & Jenrette and Grigsby Brandford Powell Inc., the original purchasers thereof on payment of the purchase price. Such purchase price shall be not less than 95% of the principal amount of the Bonds, plus interest thereon, if any, to the date of their delivery.

The Bonds shall be executed in the name and for and on behalf of the City by the manual or facsimile signature of the Mayor, the Comptroller and Treasurer and attested by the manual or facsimile signature of the City Register of the City, and the seal of the City shall be affixed to or imprinted on each Bond. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in Section 17 hereof, which shall be manually executed by the Bond Registrar and Paying Agent. No Bond shall be entitled to any security or benefit under this Ordinance or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar and Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Bond Registrar and Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

The Bonds signed, sealed and authenticated as herein provided shall be and constitute valid and binding obligations of the City according to the terms hereof, although the exchange or transfer thereof may be made at a date or dates after any officer whose signature is affixed thereto shall have ceased to be the incumbent of his office.

Section 9. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the City shall execute and the Paying Agent and Bond Registrar shall authenticate and deliver a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the City or the Paying Agent and Bond Registrar, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the City and the Paying Agent and Bond Registrar evidence of such loss, theft or destruction satisfactory to the City and the Paying Agent and Bond Registrar, together with an indemnity satisfactory to them which indemnity shall, in any event, name the Paying Agent and Bond Registrar as a beneficiary. In the event any such Bond shall have matured, the Paying Agent and Bond Registrar, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The City and the Paying Agent and Bond Registrar may charge the Owner of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the City may rely conclusively upon a representation by the Paying Agent and Bond Registrar that the Paying Agent and Bond Registrar are satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 10. Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Paying Agent and Bond Registrar for cancellation pursuant to this Ordinance, or for replacement pursuant to Section 7 hereof, such Bond shall be promptly cancelled and cremated or otherwise destroyed by the Bond Registrar, and counterparts of a certificate of destruction shall be furnished by the Paying Agent and Bond Registrar to the City.

Section 11. Book Entry; Securities Depository. (a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event that the City and the Bond Registrar and Paying Agent issue Replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of and interest on, the Bonds to the Participants until and unless the Bond Registrar and Paying Agent authenticate and deliver Replacement Bonds to the beneficial owners as described in subsection (b).

(b)(1) If the City determines (A) that the Securities Depository is unable to properly discharge its responsibilities or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Bond Registrar receives written notice from Participants having interests in not less than 50% of the aggregate principal amount of Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Bond Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Bond Registrar and Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, however, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the City, with the consent of the Bond Registrar and Paying Agent, may select a successor securities depository in accordance with subsection (c) to effect book entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the

Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Registrar and Paying Agent to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the City is unable to locate a qualified successor to the Securities Depository in accordance with subsection (c), then the Bond Registrar and Paying Agent shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Bond Registrar and Paying Agent may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing Replacement Bonds shall be paid for by the City.

(c) In the event that the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided that the Bond Registrar and Paying Agent receive written evidence satisfactory to the Bond Registrar and Paying Agent with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Registrar upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 12. Mandatory Redemption. The Bonds shall be subject to mandatory sinking fund redemption by the City at the principal amount thereof, without premium, in the following principal amounts on August 1 of the following years:

Year	Principal Amount	Year	Principal Amount
1994	\$370,000	2002	\$795,000
1995	405,000	2003	875,000
1996	450,000	2004	960,000
1997	495,000	2005	1,055,000
1998	540,000	2006	1,160,000
1999	595,000	2007	1,275,000
2000	655,000	2008	1,405,000
2001	720,000	2009	1,545,000

The remaining principal amount of the Bonds shall be due on August 1, 2010.

Section 13. Mandatory Redemption from Funds in the Excess Proceeds Account. The Bonds will be redeemed by the Depository on August 1, 1994, without further authorization from the City, in part to the extent that there are any moneys on deposit in the Excess Proceeds Account on July 1, 1994. In such event, Bonds shall be redeemed in part in an amount equal to (i) the funds on deposit in the Excess Proceeds Account (such amount to be rounded down to the nearest \$5,000), but not to exceed the amount then on deposit in the Excess Proceeds Account or (ii) at the option of the City, the moneys remaining in the Excess Proceeds Account (such amount to be rounded up to the nearest \$5,000) plus moneys provided by the City to enable such amount to be rounded up.

Section 14. Notice of Redemption. Notice of the call for redemption identifying the Bonds or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

For so long as the Securities Depository is effecting book entry transfers of the Bonds, the Paying Agent and Bond Registrar shall provide the notices specified in this Section 14 to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent and Bond Registrar, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 15. Selection of Bonds to Be Redeemed. Bonds shall be selected for redemption as follows:

(A) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds shall be selected by the

Paying Agent and Bond Registrar by lot in \$5,000 units of face value in such equitable manner as the Paying Agent and Bond Registrar may determine.

(B) In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Owner of such fully registered Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the Owner of any such fully registered Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 16. Effect of Call for Redemption. Whenever any Bond is called for redemption and payment as provided in Section 14, all interest on such Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

Section 17. Form of Bonds. The Bonds and the certificate of authentication to be endorsed thereon shall be in substantially the following form, with appropriate variations, omissions and insertions as permitted or required by this Ordinance:

(FORM OF FULLY REGISTERED BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

CITY OF ST. LOUIS

Registered Registered

No. R \$

CITY OF ST. LOUIS, MISSOURI

TAX INCREMENT REVENUE BONDS

(SCULLIN REDEVELOPMENT AREA)

SERIES 1991A

Rate of Interest: 10% Maturity Date: Dated Date: July , 1991 CUSIP
August 1, 2010 Number:
Owner:
Principal Amount: DOLLARS

The CITY OF ST. LOUIS, MISSOURI, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, promises to pay to the Owner shown above, or registered assigns, but solely from the source and in the manner hereinafter set forth, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount from the effective date of registration shown below at the Rate of Interest per annum shown above (likewise payable solely from the source and in the manner hereinafter set forth), payable semiannually on February 1 and August 1 in each year, beginning on February 1, 1992, until said Principal Amount shall have been paid. Interest shall be calculated on the basis of a 360 day year of twelve 30 day months.

The principal of this Bond, subject to prior redemption as hereinafter provided, shall be paid at maturity or upon earlier redemption to the person in whose name such Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal corporate trust office of Mark Twain Bank, in the City of Ladue, Missouri, or its successors or assigns (the "Paying Agent and Bond Registrar"). The interest payable on this Bond on any interest payment date shall be paid by check or draft mailed by the Paying Agent and Bond Registrar to the person in whose name such Bond is registered on the registration books maintained by the Paying Agent and Bond Registrar as of the fifteenth day of the month preceding each interest payment date. Notwithstanding the foregoing, payment of the principal of and interest on each Bond shall be made by wire transfer of immediately available funds to any

Owner of \$1,000,000 or more in aggregate principal amount of Bonds at such wire transfer address as such Owner shall specify if such Owner shall provide written notice to the Paying Agent not less than 10 days prior to the date on which any such payment is due requesting such wire transfer and specifying such wire transfer address. Such notice may, if so stated therein, apply to all subsequent payments to such Owner while such Owner owns at least \$1,000,000 in principal amount of the Bonds. The principal of and interest on this Bond shall be payable in lawful money of the United States of America.

The terms and provisions of this Bond are continued on the reverse hereof and shall for all purposes have the same effect as though fully set forth at this place.

THIS BOND is one of an authorized series of fully registered Bonds without coupons of the City designated "City of St. Louis, Missouri, Tax Increment Revenue Bonds (Scullin Redevelopment Area) Series 1991A" aggregating the principal amount of \$15,000,000 (the "Bonds"), issued by the City for the purpose of financing certain public improvements projects, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, in particular the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to an ordinance duly passed by the Board of Aldermen of the City (the "Ordinance").

THE BONDS shall be subject to mandatory sinking fund redemption by the City at the principal amount thereof, without premium, in the following principal amounts on August 1 of the following years:

Principal Year	Principl	Year	Amount
		t	
1994	\$370,000	2002	\$795,000
1995	405,000	2003	875,000
1996	450,000	2004	960,000
1997	495,000	2005	1,055,000
1998	540,000	2006	1,160,000
1999	595,000	2007	1,275,000
2000	655,000	2008	1,405,000
2001	720,000	2009	1,545,000

The remaining principal amount of the Bonds shall be due on August 1, 2010.

The Bonds will be redeemed by the City on August 1, 1994, in part to the extent that there are any moneys on deposit in the Excess Proceeds Account on July 1, 1994. In such event, Bonds shall be redeemed in part in an amount equal to (i) the funds on deposit in the Excess Proceeds Account (such amount to be rounded down to the nearest \$5,000), but not to exceed the amount then on deposit in the Excess Proceeds Account or (ii) at the option of the City, the moneys remaining in the Excess Proceeds Account (such amount to be rounded up to the nearest \$5,000) plus moneys provided by the City to enable such amount to be rounded up.

In the event the City shall elect to so redeem and pay any of the Bonds prior to maturity as aforesaid, the City shall give written notice of its intention to redeem and pay said Bonds on a specified date, identifying the Bonds or portions thereof to be redeemed, said notice to be given by United States registered or certified mail addressed to the Owner of each Bond, each of said notices to be mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Whenever any Bond is called for redemption and payment as aforesaid, all interest on said Bond shall cease from and after the date for which such call is made, provided funds are available for the payment of said Bond at the price hereinbefore specified.

BONDS shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds shall be selected by the Paying Agent and Bond Registrar by lot in \$5,000 units of face value in such equitable manner as the Paying Agent and Bond Registrar may determine.

In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Owner of such fully registered Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the Owner of any such fully registered Bond of a denomination greater than \$5,000 shall fail to present such

Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

THE BONDS constitute limited obligations of the City payable as to principal and interest solely from (a) Net Proceeds on deposit in the Pilots Account of the Special Allocation Fund and (b) subject to annual appropriation, Net Proceeds on deposit in the City Tax Account and from no other revenue or property of the City, the State of Missouri or any political subdivision thereof. The Bonds shall not constitute debts or liabilities of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from Net Proceeds on the deposit in the Pilots Account and, subject to annual appropriation, Net Proceeds on deposit in the City Tax Account.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. The Owner of any Bond or Bonds may surrender the same to the Bond Registrar (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Bonds in any denomination hereinbefore referred to, subject to the conditions and upon payment of the charges provided in the Ordinance.

THIS BOND is transferable as provided in the Ordinance only upon the books kept for that purpose at the principal office of the Bond Registrar, by the Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Ordinance, and upon payment of the charges therein prescribed. The City, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

THIS BOND shall not be valid or binding on the City or be entitled to any security or benefit under the Ordinance until this Bond shall have been

authenticated by the execution by the Bond Registrar and Paying Agent of the Certificate of Authentication hereon.

When all of the Bonds shall have been paid and discharged or provision for their payment and discharge has been made in accordance with the terms of the Ordinance, then the requirements contained in the Ordinance, the pledge of the Net Proceeds thereunder, and the rights granted thereunder shall terminate.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has caused this Bond to be executed by the manual or facsimile signature of the Mayor, the Comptroller and the Treasurer and attested by the manual or facsimile signature of the City Register and its official seal to be affixed or imprinted hereon, and this Bond to be dated this July , 1991.

CITY OF ST. LOUIS, MISSOURI

By:
Mayor

By:
Comptroller

By:
Treasurer

Attest: (Seal)

Register

Effective Date
of Registration:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Ordinance.

Paying Agent and Bond Registrar

By
Authorized Officer

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

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

the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept 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 Owner as it appears on the face of the within Bond in every particular.

In the presence of

Section 18. Creation of Funds and Accounts. There are hereby created and ordered to be established in the treasury of the City and, where specified, in the custody of the Depository, separate funds or accounts to be known respectively as the:

(A) Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) City Tax Account, the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Non Available Tax Account and the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Pilots Account, all within the Special Allocation Fund;

(B) Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Construction Fund (herein called the "Construction Fund") which shall contain within it the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Cost of Issuance Account (herein called the "Cost of Issuance Account") which Fund and Account shall be maintained in the custody of the Depository;

(C) Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Bond Reserve Fund (herein called the "Bond Reserve Fund") which shall be maintained in the custody of the Depository; and

(D) Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Debt Service Fund (herein called the "Debt Service Fund") which shall contain within it the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Accrued Interest Account (herein called the "Accrued Interest Account"), the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Capitalized Interest Account (herein called the "Capitalized Interest Account"), the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Excess Proceeds Account (herein called the "Excess Proceeds Account") and the Scullin Redevelopment Area (St. Louis Marketplace Limited Partnership) Defeasance Account (herein called the "Defeasance Account") which Fund and Accounts shall be maintained in the custody of the Depository.

Section 19. Administration of Funds and Accounts. The funds and accounts established pursuant to Section 18 shall be maintained and administered by the City Treasurer and the Depository solely for the purposes and in the manner as provided in this Ordinance so long as any of the Bonds remain Outstanding and unpaid.

Section 20. Disposition of Bond Proceeds. The proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

- (a) The accrued interest, if any, received from the sale of the Bonds shall be deposited in the Accrued Interest Account of the Debt Service Fund.
- (b) The sum equal to the interest payable on the Bonds through March 1, 1993 shall be deposited into the Capitalized Interest Account.
- (c) The sum equal to the Bond Reserve Fund Requirement shall be deposited into the Bond Reserve Fund.
- (d) The sum of \$797,420 shall be deposited into the Cost of Issuance Account.
- (e) All remaining proceeds received from the sale of the Bonds shall be deposited in the Construction Fund.

Section 21. Application of Moneys in the Construction Fund. Moneys in the Construction Fund shall be used by the City for the sole purpose of payment of the costs of the Project and for the payment of the costs of issuance in connection with the issuance and sale of the Bonds.

Section 22. Withdrawals from Construction Fund. Upon the joint written request of the Developer and the City in the form of Schedule I, with respect only to the Relocation Project and the Deferred Construction, each as defined in the Public Improvements Agreement dated as of June 1, 1991 by and among the City, the Developer and the Missouri Pacific Railroad Company, and in all other cases, upon the written request of the City in the form of Schedule II, the moneys on deposit in the Construction Fund shall be paid out by the Depository, from time to time, for the sole purpose of paying for the cost of all Public Projects, and certain related eligible redevelopment project costs, in accordance with the terms of the Redevelopment Contract. To the extent that the written request of the City seeks payment of any Costs of Issuance of the Bonds, payment shall be made solely from moneys on deposit in the Cost of Issuance Account. On December 1, 1991, any moneys remaining in the Cost of Issuance Account shall be deposited, without further authorization, into the Construction Fund.

The City or the Depository may require as a condition precedent to any payment or withdrawal from the Construction Fund evidence with respect thereto or with respect to the application of any moneys previously disbursed or as to the correctness of any statement made in any certificate delivered to the City or the Depository.

The Developer shall notify the City and the Depository in writing within 30 days after completion of construction of the Relocation Project. As soon as practicable and in any event on the earlier of (a) 30 days from the receipt by the Depository of such notice or (b) July 1, 1994, the balance, if any, remaining in the Construction Fund, net of the amounts, if any, to be retained for future payment of costs of the Public Projects not yet due or costs whose liability the Developer or the City is contesting and any other amounts that should be retained, shall without further authorization be deposited into the Excess Proceeds Account of the Debt Service Fund. On June 1, 1998, any moneys then remaining in the Construction Fund shall without further authorization be deposited into the Debt Service Fund.

Section 23. Application of Moneys in the Bond Reserve Fund. Moneys in the Bond Reserve Fund shall be used by the Depository without further authorization solely for the payment of the principal of and interest on the Bonds if moneys otherwise available for such purposes as provided in Section 24 are insufficient to pay the same as they become due.

The amount on deposit in the Bond Reserve Fund shall be valued by the Depository at least on each January 1 and July 1 and the Depository shall give

immediate written notice to the City if such amount is less than the Bond Reserve Fund Requirement. The determination by the Depository of the value of the amount on deposit in the Bond Reserve Fund shall be binding upon the City. For the purpose of determining the amount on deposit in the Bond Reserve Fund, the value of any investments shall be valued at their cost or fair market value, consistently applied.

Moneys in the Bond Reserve Fund that are in excess of the Bond Reserve Fund Requirement shall be deposited by the Depository, without further authorization, in the Debt Service Fund.

Section 24. Application of Moneys in the Debt Service Fund. All amounts paid and credited to the Debt Service Fund shall be applied by the Depository for the sole purpose of paying the principal of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Depository for acting as such under this Ordinance. All funds on deposit in the Accrued Interest Account and Capitalized Interest Account shall be applied by the Depository for the sole purpose of paying interest on the Bonds as and when the same become due. The Depository shall withdraw funds first from the Accrued Interest Account and then from investment earnings received in the Capitalized Interest Account. All funds on deposit in the Excess Proceeds Account shall be applied by the Depository, without further authorization by the City, to effect a redemption of the Bonds pursuant to the provisions of Section 13 of this Ordinance. Any funds remaining in the Excess Proceeds Account following such redemption shall be immediately credited to the Debt Service Fund. All funds on deposit in the Defeasance Account shall be applied by the Depository to restore any deficiency in the Bond Reserve Fund or, if the Bond Reserve Fund is then fully funded, at the written direction from time to time of the City, to pay principal of and interest on the Bonds as and when due. The Depository is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay both principal of and interest on the Bonds as and when the same become due, and also to pay fees and expenses of the Depository. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, it shall be the duty of the Depository forthwith to return to the City the funds theretofore held by the Depository for the payment of such Bond.

Section 25. Application of Moneys in the Special Allocation Fund. (a) There shall be deposited into the Pilots Account of the Special Allocation Fund all moneys which constitute Pilots derived from all taxable lots, blocks, tracts and parcels of real property in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance) and all liquidated damages,

if any, received by the City from or on behalf of McCarthy Brothers Company pursuant to that certain Construction Contract dated May 13, 1991, as amended, between Midland Equities, Inc. and McCarthy Brothers Company. Except as hereinafter provided, there shall be deposited into the City Tax Account of the Special Allocation Fund all moneys which are derived from fifty percent (50%) of the total funds from all taxes which are generated by operations and activities within the Area (excluding licenses, fees or special assessments other than Pilots) imposed by the City in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance), other than personal property taxes. Except as hereinafter provided, all moneys which are derived from fifty percent of the total funds from personal property taxes imposed by the City or from taxes imposed by other local taxing districts in the Area shall be deposited into the Non Available Tax Account. Notwithstanding the foregoing, upon the effective date of the amendments to the Act known as Senate Substitute for Senate Committee Substitute for House Committee Substitute for House Bill No. 502 (86th General Assembly), (i) there shall be deposited into the City Tax Account of the Special Allocation Fund all moneys which are derived from fifty percent (50%) of the total additional revenue from all taxes imposed by the City in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance), which are generated by increases in economic activities within the Area over the amount of such taxes generated by economic activities within the Area in calendar year 1990 (excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels situated in the City, licenses, fees or special assessments other than Pilots) other than personal property taxes and (ii) all moneys which are derived from fifty percent of the total additional revenue from personal property taxes imposed by the City in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance), which are generated by increases in economic activities within the Area over the amount of such personal property taxes generated by economic activities within the Area in calendar year 1990 or from taxes imposed by other local taxing districts in the Area shall be deposited into the Non Available Tax Account.

(b) On or before February 1 and August 1 of each year, commencing on or before August 1, 1993, the Treasurer of the City shall withdraw from the Pilots Account and forward to the Depository for deposit into the Rebate Fund, the Bond Reserve Fund and Debt Service Fund, in the following order of priority, an amount sufficient (i) first, to pay any amount then required to be deposited into the Rebate Fund and (ii) second, to pay the principal of and interest on the Bonds then due and (iii) third, to restore the amount on deposit in the Bond

Reserve Fund to the Bond Reserve Fund Requirement and (iv) fourth, to pay the usual and customary fees and expenses of the Depository then due and (v) fifth, to pay any costs of the Public Projects which are then due and payable. Any moneys then remaining in the Pilots Account shall be withdrawn by the Treasurer and forwarded to the Depository for deposit into the Defeasance Account of the Debt Service Fund.

(c) To the extent that there are insufficient moneys available in the Pilots Account and, provided that such moneys have been appropriated therefor pursuant to Section 26 of this Ordinance, on or before February 1 and August 1 of each year, commencing on or before August 1, 1993, the Treasurer of the City shall withdraw from the City Tax Account and forward to the Depository for deposit into the Rebate Fund, the Bond Reserve Fund and Debt Service Fund, in the following order of priority, an amount sufficient (i) first, to pay any amount then required to be deposited into the Rebate Fund and (ii) second, to pay the principal of and interest on the Bonds then due, and (iii) third, to restore the amount on deposit in the Bond Reserve Fund to the Bond Reserve Fund Requirement and (iv) fourth, to pay the usual and customary fees and expenses of the Depository then due and (v) fifth, to pay any costs of the Public Projects which are then due and payable. In addition, the Treasurer shall withdraw from the City Tax Account and forward to the Depository for deposit into the Defeasance Account of the Debt Service Fund such moneys as may be appropriated therefor.

(d) All moneys on deposit in the Non Available Tax Account of the Special Allocation Fund shall be deemed to be surplus funds and, upon deposit to the Special Allocation Fund, shall be immediately distributed by the Treasurer to the respective taxing districts in the same manner and proportion as the most recent distribution by the collector of taxes to the affected districts of real property taxes from real property in the Area.

(e) On each December 31, commencing December 31, 1991, any moneys remaining in the Pilots Account and the City Tax Account of the Special Allocation Fund shall be deemed to be surplus funds and shall be immediately distributed by the Treasurer to the respective taxing districts in the same manner and proportion as the most recent distribution by the collector of taxes to the affected districts of real property taxes from real property in the Area.

Section 26. Covenant to Request Appropriations. The City covenants and agrees that the City's Budget Director, or any other officer at any time charged with the responsibility of formulating budget proposals, is hereby directed to include in the budget proposals submitted to the Board of Estimate and

Apportionment, and to the extent permitted by law, to the Board of Aldermen of the City, for each fiscal year that the Bonds are Outstanding a request for an appropriation for the payment of the principal of and interest on the Bonds due in such fiscal year, for the payment of the fees and expenses of the Depositary, Paying Agent and Bond Registrar due in such fiscal year, for any required deposit of moneys to the Rebate Fund in such fiscal year, for any required deposit of moneys to the Bond Reserve Fund in such fiscal year (and, with respect to (a) below, any deposit of moneys in the Defeasance Account of the Debt Service Fund), as follows:

(a) from moneys required by Section 25 hereof to be deposited in the City Tax Account, the first such request to be submitted under applicable law for the fiscal year commencing July 1, 1993, and subsequent requests for appropriations shall be made in each fiscal year thereafter; and

(b) in the event that the Act is determined by a court of law to be unconstitutional or otherwise invalid or the Act, solely in the judgment of the City Counselor, is deemed to be unenforceable, moneys equal to 50% of the taxes collected by the City which are generated by operations and activities within the Area, excluding licenses, fees or special assessments, during the prior fiscal year, the first such request to be submitted under applicable law for the fiscal year commencing July 1, 1993, and subsequent requests for appropriations shall be made in each fiscal year thereafter; and

(c) to the extent that the moneys in the Pilots Account of the Special Allocation Fund and moneys appropriated pursuant to (a) or (b) above are insufficient to make the foregoing payments and deposits, moneys in the City's General Fund which are generated (or, during the fiscal year commencing July 1, 1993, projected to be generated by St. Louis Development Corporation and the Comptroller) by operations and activities within the Area, excluding licenses, fees or special assessments, during the prior fiscal year (or, during the fiscal year commencing July 1, 1993, during such fiscal year), the first such request to be submitted under applicable law for the fiscal year commencing July 1, 1993, and subsequent requests for appropriations shall be made in each fiscal year thereafter; and

(d) to the extent that the moneys in the Pilots Account of the Special Allocation Fund and moneys appropriated pursuant to (a), (b) or (c) above are insufficient to make the foregoing payments and deposits, any moneys in the City's General Fund from any source whatsoever and legally available for this purpose, provided that the City's covenant to request the appropriation pursuant to this paragraph (d) shall terminate if, and only if, for each of five consecutive bond

years (meaning twelve month periods commencing on August 2 of one year and ending on August 1 of the following year) the sum of (i) Net Proceeds deposited into the Pilots Account of the Special Allocation Fund during such bond year (excluding moneys used for the payment of the fees and expenses of the Depository, Paying Agent and Bond Registrar and excluding moneys deposited to the Rebate Fund), (ii) moneys deposited into the City Tax Account during such bond year and appropriated for that period pursuant to (a) above (excluding moneys used for the payment of the fees and expenses of the Depository, Paying Agent and Bond Registrar and excluding moneys deposited to the Rebate Fund), (iii) moneys deposited into the General Fund during such bond year and appropriated for that period pursuant to (b) and (c) above (excluding moneys used for the payment of the fees and expenses of the Depository, Paying Agent and Bond Registrar and excluding moneys deposited to the Rebate Fund) and (iv) interest earned on moneys in the Bond Reserve Fund during such bond year, equals or exceeds 150% of Maximum Annual Debt Service (defined below) as certified to the Depository by the City's auditors. The Certificate of the City's auditors must set forth the facts upon which such certificate is based. The Depository shall furnish a copy of such certificate to each Holder of at least 10% of the principal amount of the Bonds then Outstanding. The first such request shall be submitted under applicable law for the fiscal year commencing July 1, 1993.

"Maximum Annual Debt Service" means an amount of money equal to the highest future principal requirement, including mandatory sinking fund redemption requirement, and interest requirement on the Bonds for any future bond year, including the bond year in which the computation is made.

Any funds appropriated pursuant to (a), (b) or (c) above shall be transferred by the City to the City Tax Account of the Special Allocation Fund and any funds appropriated pursuant to (d) above shall be set aside by the Treasurer in a special account in the Treasury of the City, to be deposited by the Treasurer in the City Tax Account of the Special Allocation Fund to the extent necessary pursuant to Section 25(c).

Section 27. Deposits of Moneys. Cash moneys in each of the funds and accounts created by and referred to in this Ordinance, other than the Special Allocation Fund, shall be deposited with the Depository which shall be a bank or banks located in the State of Missouri which is a member of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds and accounts created by this Ordinance shall be kept separate and apart from all

other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

Section 28. Investment of Funds. Moneys held in any fund or account referred to in this Ordinance may be invested by the Treasurer of the City pursuant to and in compliance with the provisions of the Tax Agreement in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or in such other obligations as may be permitted by law; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account held by the Depositary shall accrue to and become a part of the Capitalized Interest Account of the Debt Service Fund. All interest on any investments held in any fund or account held by the City shall accrue to and become a part of such fund or account.

Section 29. Tax Covenant. The City covenants and agrees that it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Bonds are issued as hereinbefore set forth, and that no part of the proceeds of the Bonds shall be invested in any securities or obligations except for the authorized temporary period pending such use, nor used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the date of issuance of the Bonds, would have caused any of the Bonds to be or become "arbitrage bonds" within the meaning of Section 148(a) of the Code, and the related regulations of the Treasury Department proposed or in effect at the time of such use and applicable to obligations issued on the date of issuance of the Bonds. The City further covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause the Bonds to become "arbitrage bonds" within the meaning of Section 148(a) of the Code, which will cause the Bonds to be subject to treatment under Section 141(a) of the Code as a "private activity bond," or which will cause the interest on the Bonds to become subject to income taxes of the State of Missouri or Federal income taxes pursuant to the provisions of Section 103(a) of the Code. This covenant shall survive the termination of this Ordinance as provided in Section 37 of this Ordinance.

Section 30. Tax Agreement. The Mayor, the Comptroller and Treasurer of the City are hereby authorized and directed to execute the Tax Agreement on behalf of the City, in substantially the form attached hereto as Exhibit B.

Section 31. Acceleration of Maturity in Event of Default. The City covenants and agrees that if it shall default in the payment of the principal of or interest on any of the Bonds as the same shall become due, or if the City or its governing body or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Ordinance, at any time thereafter and while such default shall continue, the Fiscal Agent may, and at the written direction of the Owners of 25% in principal amount of the Bonds then Outstanding shall, by written notice to the Depository and to the City filed or delivered in person to the Comptroller of the City, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, subject, however, to the provisions of Section 3. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full, and all other defaults, if any, by the City under the provisions of this Ordinance shall have been cured, then and in every such case the Fiscal Agent may, and at the written direction of the Owners of 50% in aggregate principal amount of the Bonds then Outstanding shall, by written notice to the City given as hereinbefore specified, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 32. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owners of the Bonds. Subject to the provisions of Sections 3 and 35, the Fiscal Agent, on behalf of the Owner or Owners of any of the Bonds at the time Outstanding, shall have the right, for the equal benefit and protection of all Owners of Bonds similarly situated:

- (a) By mandamus or other suit, action or proceedings at law or in equity to enforce their rights against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance, the Public Improvements Agreement and the Redevelopment Contract or by the Constitution and laws of the State of Missouri;
- (b) By suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

All rights of action under this Ordinance or under any of the Bonds may be enforced by the Fiscal Agent without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Fiscal Agent shall be brought in its name as Fiscal Agent without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to Section 35(d), be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 33. Remedies Cumulative; Right of Owners to Direct. No remedy conferred herein upon the Fiscal Agent or the Owners of the Bonds is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Fiscal Agent shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Fiscal Agent or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Fiscal Agent and the Owners of the Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by the Fiscal Agent or any Owner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Fiscal Agent or such Owner, then, and in every such case, the City, the Fiscal Agent and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Fiscal Agent and the Owners of the Bonds shall continue as if no such suit, action or other proceedings had been brought or taken.

Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Fiscal Agent, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Ordinance, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law

and of this Ordinance, and provided, further, that the Fiscal Agent shall have the right to decline to follow any such direction if the Fiscal Agent in good faith shall determine that the proceeding so directed would involve it in personal liability.

Section 34. Limitation on Rights of Owners. No one or more Owners of the Bonds secured hereby shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Ordinance or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless

(i) a default has occurred of which the Fiscal Agent has been notified as provided in subparagraph (b) of Section 35 or of which by said subparagraph the Fiscal Agent is deemed to have notice,

(ii) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Fiscal Agent, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Fiscal Agent indemnity as provided in subparagraph (c) of Section 35, and

(iii) the Fiscal Agent shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Fiscal Agent, to be conditions precedent to the execution of the powers and duties under this Ordinance, and to any action or cause of action for the enforcement of this Ordinance, or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Ordinance by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Subject to the provisions of Section 3, nothing in this Ordinance, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner herein and in such Bond expressed.

Section 35. Fiscal Agent, Depository, Paying Agent and Bond Registrar. (a) Mark Twain Bank, Ladue, Missouri, is hereby designated as the Fiscal Agent and the City's depository with respect to all of the funds and accounts (excepting only the Special Allocation Fund) created under this Ordinance, as the City's paying agent for the payment of principal of and interest on the Bonds and as bond registrar with respect to the registration, transfer and exchange of Bonds (herein called the "Fiscal Agent, Depository, Paying Agent and Bond Registrar").

(b) The Fiscal Agent shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to pay any payments required hereunder or deliver any documents or reports required to be delivered by the City hereunder, unless the Fiscal Agent shall be specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(c) Before taking any action under this Ordinance (other than as may be required by Section 31), the Fiscal Agent may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(d) If the City shall default in the payment of the principal of or interest on any of the Bonds as the same shall become due, or if the City or its governing body or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Ordinance, at any time thereafter and while such default shall continue, the Fiscal Agent shall have a lien with right of payment subject only to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provision hereof for its reasonably advances, fees, costs and expenses incurred.

(e) If a default occurs of which the Fiscal Agent is by subparagraph (b) of this Section 35 required to take notice or if notice of default be given as in said subparagraph (b) provided, then the Fiscal Agent shall give written notice thereof by first class mail, postage prepaid, to the Owners of all Bonds then Outstanding at their respective addresses appearing on the Bond Register and to the City.

(f) In any judicial proceeding to which the City is a party and which, in the opinion of the Fiscal Agent and its counsel, has a substantial bearing on the interests of the Owners, the Fiscal Agent may intervene on behalf of Owners

and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding, provided that the Fiscal Agent shall first have been offered such reasonable indemnity as it may require against the costs, expenses and liabilities which it may incur in or by reason of such proceeding.

Section 36. Successor Fiscal Agent, Depositary, Paying Agent and Bond Registrar. (A) Any corporation or association into which the Fiscal Agent, Depositary, Paying Agent and Bond Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri, shall be and become the successor Fiscal Agent, Depositary, Paying Agent and Bond Registrar hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(B) The Fiscal Agent, Depositary, Paying Agent and Bond Registrar may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment of a successor Fiscal Agent, Depositary, Paying Agent and Bond Registrar.

(C) The Fiscal Agent, Depositary, Paying Agent and Bond Registrar may be removed at any time by an instrument in writing delivered to the Fiscal Agent, Depositary, Paying Agent and Bond Registrar by the City. In no event, however, shall any removal of the Fiscal Agent, Depositary, Paying Agent and Bond Registrar take effect until a successor Fiscal Agent, Depositary, Paying Agent and Bond Registrar shall have been appointed.

(D) In case the Fiscal Agent, Depositary, Paying Agent and Bond Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Fiscal Agent, Depositary, Paying Agent and Bond Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. Every successor Fiscal Agent, Depositary, Paying Agent and Bond Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Fiscal Agent, Depositary, Paying Agent and Bond Registrar upon customary terms, a bank or trust company within the State of Missouri, in good standing and having

reported capital and surplus of not less than \$10,000,000. Written notice of such appointment shall immediately be given by the City to the Owners of the Bonds. Any successor Fiscal Agent, Depository, Paying Agent and Bond Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Fiscal Agent, Depository, Paying Agent and Bond Registrar, but such predecessor shall nevertheless, on the written request of the City, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Fiscal Agent, Depository, Paying Agent and Bond Registrar has accepted appointment in the manner provided above within 90 days after the Fiscal Agent, Depository, Paying Agent and Bond Registrar has given notice of its resignation as provided above, the Fiscal Agent, Depository, Paying Agent and Bond Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Fiscal Agent, Depository, Paying Agent and Bond Registrar; provided that any Fiscal Agent, Depository, Paying Agent and Bond Registrar so appointed shall immediately and without further act be superseded by a Fiscal Agent, Depository, Paying Agent and Bond Registrar appointed by the City as provided above.

Section 37. Defeasance. When all of the Bonds shall have been paid and discharged, except as otherwise provided in Section 29, then the requirements contained in this Ordinance, and all rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the meaning of this Ordinance if there shall have been irrevocably deposited with the Depository, Paying Agent and Bond Registrar, at or prior to the maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, monies and/or direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America which, together with the interest to be earned on any such obligations without further reinvestment, will be sufficient for the payment of the principal of said Bonds and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments, provided always that if any such Bonds shall be redeemed prior to the maturity thereof, notice of such redemption shall have been given. Any monies and obligations which at any time shall be deposited with the Depository, Paying Agent and Bond Registrar or other bank by or on behalf of the City, for the purpose of paying and discharging any of the Bonds,

shall be and are hereby assigned, transferred and set over to the Depository, Paying Agent and Bond Registrar or other bank in trust for the respective Owners of the Bonds, and such monies shall be and are hereby irrevocably appropriated to the payment and discharge hereof. All monies deposited with the Depository, Paying Agent and Bond Registrar or other bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

Section 38. Severability. If any section or other part of this Ordinance, whether large or small, shall for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 39. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 40. Official Statement. The use of an Official Statement (the "Official Statement") by the City in connection with the sale of the Bonds is hereby authorized and ratified and the Board of Aldermen does hereby approve and consent to the preparation and use by the City and its financial advisors of said Official Statement in connection with the sale of the Bonds and the execution thereof by the Mayor of the City on behalf of the City.

Section 41. Private Sale. The Board of Aldermen of the City hereby declares that it is in its best interest to sell the Bonds at private sale since a public sale of the Bonds would cause additional expense to the City and since the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 42. Actions Required by the Act. (a) Upon adoption of this Ordinance, the City Register is directed to provide a copy of the same to the Assessor who shall take all actions required by Section 99.855, Revised Statutes of Missouri.

(b) Each year, the Board of Aldermen, or its designee, shall prepare the report required by Section 99.865, Revised Statutes of Missouri.

(c) In 1995 and every five years thereafter, the Board of Aldermen shall hold a public hearing regarding the Redevelopment Plan and the Project in accordance with the provisions of Section 99.865, Revised Statutes of Missouri.

Section 43. Financial Report. Until all of the Bonds have been paid and discharged, the City shall deliver to the Depository, within 180 days after the end of its fiscal year, an audited financial statement with respect to the Special

Allocation Fund and Accounts therein. The Depository shall provide a copy of the same to any Owner of 10% or more in aggregate principal amount of the Bonds then Outstanding.

Section 44. Further Authorization. The Mayor, the Comptroller and Treasurer of the City are hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all such documents (including, without limiting the generality of the foregoing, any bond purchase agreement requested by any purchaser of the Bonds, any closing certificate, non arbitrage certificate or arbitrage regulation agreement in connection with the issuance of the Bonds) as may in his or their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this Ordinance and the Official Statement and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments or other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be taken as conclusive evidence of its necessity or advisability. All of the acts and undertakings of such officers which are in conformity with the intent and purposes of this Ordinance, whether heretofore or hereafter taken or done shall be and the same are hereby in all respects, ratified, confirmed and approved. The Board of Aldermen hereby approves the employment by the City of Prudential Bache Capital Funding and WM Financial Strategies as its financial advisors in connection with the sale of the Bonds and of the service of Thompson & Mitchell, St. Louis, Missouri, as Bond Counsel.

Section 45. Repeal of Prior Ordinance. Ordinance No. 62045 is hereby repealed.

Section 46. Effective Date. This being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City and shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

LEGAL DESCRIPTION SCULLIN TAX INCREMENT PLAN

A tract of land being part of Out Lot 95, and all of City Blocks 4627E, 4627W, 4791, 4803W, 4804, 4808, 4809, 4810 and 4811 of the City of St. Louis and being more particularly described as follows:

Beginning at the intersection of the south line of Southwest Avenue and the southward prolongation of the center line of Ecoff Avenue thence westwardly along said line of Southwest Avenue, across all intervening streets and alleys, to its intersection with the northern line of the Missouri Pacific Railroad Company right-of-way; thence northeastwardly to the west line of McCausland Avenue; thence northwardly along said line of McCausland Avenue, across all intervening streets and alleys, to its intersection with the north line of Manchester Avenue, across all intervening streets and alleys to the intersection of said north line of Manchester Avenue and the northwestward prolongation of parcel 030 in Out Lot 95 of the City of St. Louis, now or formerly owned by Scullin Steel Company; thence southeastwardly to the northwestern line of right-of-way of River Des Peres Drainage Works; thence continuing southwestwardly along said right-of-way line to the north line of a tract of land situated in lots C and D of Buchanan's Subdivision in U.S. Survey 2037, and being along parcel 010 of Out Lot 95, now or formerly owned by BSI Redevelopment; thence westwardly along said line to the center line of the aforementioned Ecoff Avenue; thence southwardly to the point of beginning.

EXHIBIT C

DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total
2/1/92		875,000.00	
8/1/92		750,000.00	1,625,000.00
			0
2/1/93		750,000.00	
8/1/93		750,000.00	1,500,000.00
			0
2/1/94		750,000.00	
8/1/94	370,000.00	750,000.00	1,870,000.00
			0
2/1/95		731,500.00	
8/1/95	405,000.00	731,500.00	1,868,000.00
			0
2/1/96		711,250.00	
8/1/96	450,000.00	711,250.00	1,872,500.00
			0
2/1/97		688,750.00	
8/1/97	495,000.00	688,750.00	1,872,500.00
			0
2/1/98		664,000.00	

8/1/98	540,000.00	664,000.00	1,868,000.00
			0
2/1/99		637,000.00	
8/1/99	595,000.00	637,000.00	1,869,000.00
			0
2/1/00		607,250.00	
8/1/00	655,000.00	607,250.00	1,869,500.00
			0
2/1/01		574,500.00	
8/1/01	720,000.00	574,500.00	1,869,000.00
			0
2/1/02		538,500.00	
8/1/02	795,000.00	538,500.00	1,872,000.00
			0
2/1/03		498,750.00	
8/1/03	875,000.00	498,750.00	1,872,500.00
2/1/04		455,000.00	
8/1/04	960,000.00	455,000.00	1,870,000.00
2/1/05		407,000.00	
8/1/05	1,055,000.00	407,000.00	1,869,000.00
2/1/06		354,250.00	
8/1/06	1,160,000.00	354,250.00	1,868,500.00
2/1/07		296,250.00	
8/1/07	1,275,000.00	296,250.00	1,867,500.00
2/1/08		232,500.00	
8/1/08	1,405,000.00	232,500.00	1,870,000.00
2/1/09		162,250.00	
8/1/09	1,545,000.00	162,250.00	1,869,500.00
2/1/10		85,000.00	
8/1/10	1,700,000.00	85,000.00	1,870,000.00

SCHEDULE I

FORM OF JOINT WRITTEN REQUEST

Requisition No.

Date:

REQUISITION CERTIFICATE

TO: MARK TWAIN BANK, AS DEPOSITARY UNDER ORDINANCE NO.

The undersigned hereby requests that the following amounts be paid to the [following payees] [City] [Developer] for the following costs relating to the Relocation Project and the Deferred Construction as defined in the Public Improvements Agreement as defined in said Ordinance:

Name and Address

Amount of Vendor or Supplier Description

The undersigned hereby states and certifies that: (i) the amounts requested are or were necessary and appropriate in connection with the acquisition, purchase, construction, and installation of the Relocation Project and the Deferred Construction, including demolition and site preparation, have been properly incurred and are a proper charge against the Construction Fund, and have been paid by or are justly due to the persons whose names and addresses are stated above, have not been the basis of any previous requisition from the Construction Fund, and that such amounts constitute costs of the Relocation Project or the Deferred Construction as defined in the Ordinance; (ii) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition, purchase, construction and installation of the Relocation Project or the Deferred Construction which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Relocation Project or any part thereof; and (iii) any amounts requested for salaries or related fringe benefits for employees of the City are for services rendered by such employees with respect to and in connection with the administration, supervision or inspection of the Relocation Project or the Deferred Construction.

Attached to this Requisition Certificate are lien waivers, affidavits, paid invoices and reasonably related backup data for such disbursements.

CITY OF ST. LOUIS, MISSOURI

By

Title: Comptroller

MIDLAND EQUITIES, INC.

By
Title:

APPROVED:

BOARD OF PUBLIC SERVICE

By
Title:

SCHEDULE II

FORM OF WRITTEN REQUEST

Requisition No.
Date:

REQUISITION CERTIFICATE

TO: MARK TWAIN BANK, AS DEPOSITARY UNDER ORDINANCE NO.

Check here () if payments are to be made from the Construction Fund.

Check here () if payments are to be made from the Cost of Issuance Account.

The undersigned hereby requests that the following amounts be paid to the [following payees] [City] for the following costs relating to the [Public Projects as defined in the Public Improvements Agreement] [Costs of Issuance] as defined in said Ordinance:

Name and Address	Amount of Vendor or Supplier Description
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The undersigned hereby states and certifies that: (i) the amounts requested are or were necessary and appropriate [in connection with the acquisition, purchase, construction, and installation of the Public Projects, including demolition and site preparation,] [Costs of Issuance,] have been properly incurred and are a proper charge against the Construction Fund, and have been paid by or are justly due to the persons whose names and addresses are stated above, have not been the basis of any previous requisition from the Construction Fund, and that such amounts constitute [costs of the Public Projects] [Costs of Issuance] as defined in the Ordinance; (ii) as of this date,

except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition, purchase, construction and installation of the Public Projects which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Public Projects or any part thereof; and (iii) any amounts requested for salaries or related fringe benefits for employees of the City are for services rendered by such employees with respect to and in connection with the administration, supervision or inspection of the Public Projects.

Attached to this Requisition Certificate are lien waivers, affidavits, paid invoices and reasonably related backup data for such disbursements.

CITY OF ST. LOUIS, MISSOURI

By
Title: Comptroller

[IF DISBURSEMENT IS NOT SOLELY FOR COSTS OF ISSUANCE]

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
05/17/91	05/17/01	HUDZ	05/21/91	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
05/24/91		07/12/91	07/12/91	07/19/91
ORDINANCE	VETOED		VETO OVR	
62370				