

St. Louis City Ordinance 64123

FLOOR SUBSTITUTE

BOARD BILL NO. [97] 141

INTRODUCED BY ALDERMAN ROBERT RUGGERI

An ordinance recommended by the Board of Estimate and Apportionment and by the Board of Public Service pertaining to and authorizing (i) the refunding of a portion of the bonds issued by the Land Clearance for Redevelopment Authority of the City of St. Louis (the "Authority") the proceeds of which were used to construct site improvements surrounding Kiel Center in and for the benefit of the City of St. Louis, Missouri (the "City") (ii) the deposit of amounts, if any, necessary to fund the Debt Service Reserve Account to meet the Debt Service Reserve Requirement, and (iii) the payment of the costs of issuance of the Series 1997A Bonds, all for the general welfare, safety and benefit of the City; with definitions of terms and legislative findings and determinations; approving the financing of the Costs (as hereinafter defined) through the issuance and negotiated sale by the Authority of up to \$7,500,000 principal amount of bonds consisting of, but not limited to, the Authority's Kiel Site Lease Revenue Refunding Bonds, Series 1997A (the "Series 1997A Bonds"); authorizing the creation and continuation of a lien and security interest by the Authority in its leasehold interest in the Master Lease Premises (as defined in an Amended and Restated Master Lease by and between the City and the Authority, dated as of November 2, 1992 (the "Master Lease")) to secure payment of the Series 1997A Bonds and/or to secure payment of obligations due to the Credit Provider (as hereinafter defined), if any; providing that the Series 1997A Bonds shall be limited obligations, as herein provided, and not a debt or liability of the City or the State of Missouri, and that the Series 1997A Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction; authorizing the obtaining of Credit Enhancement (as hereinafter defined) for the Series 1997A Bonds from a Credit Provider and the payment of any obligations due to a Credit Provider, if any; authorizing and directing the Mayor, Comptroller and any other appropriate City officials, if necessary, to execute, as provided herein, the following documents: the Escrow Agreement, Continuing Disclosure Agreement, and any Credit Agreement (as hereinafter defined); authorizing and approving the Second Supplemental Bond Resolution of the Authority; authorizing participation of appropriate City officials in drafting and authorizing the distribution of the Preliminary and final Official Statement and the execution of a Bond Purchase Agreement and the taking of further actions

with respect thereto; authorizing and directing the taking of other actions, approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof and to comply with the duties of the City under the Master Lease and any Credit Agreement; approving and authorizing (a) the expenditure, pursuant to the Master Lease and in accordance with the Second Supplemental Bond Resolution, of a portion of the net proceeds of the Series 1997A Bonds to establish an escrow fund to refund the Refunded Portion (as hereinafter defined) of the Authority's Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project) (the "Series 1990 Bonds") and the Authority's Lease Revenue Bonds, Series 1992 (Station East Redevelopment Project) (the "Series 1992 Bonds") (collectively, the "Refunded Bonds") (b) the funding of amounts, if any, necessary to fund the Debt Service Reserve Account to meet the Debt Service Reserve Requirement and (c) the payment of certain costs of issuance of the Series 1997A Bonds including Credit Enhancement fees, if any; with an emergency clause; and

WHEREAS, the Authority has previously issued the Series 1990 Bonds, outstanding as of July 1, 1997, in the aggregate principal amount of \$9,500,000 and the Series 1992 Bonds, outstanding as of July 1, 1997, in the aggregate principal amount of \$2,275,000; and

WHEREAS, because of current interest rates, potential present value savings resulting from the issuance of refunding bonds at current rates, savings associated with credit enhancement changes and sizing considerations to most effectively access the municipal bond market, the City has determined that it is necessary and desirable to provide funds for the prepayment and early redemption in advance of their maturity of the Refunded Bonds; and

WHEREAS, the City and the Authority have heretofore entered into the Master Lease pursuant to which the City has agreed to make payments to pay principal and interest on the Series 1990 Bonds and any additional bonds issued pursuant to a Bond Resolution, dated December 18, 1990, as amended and supplemented by a Supplemental Resolution dated November 24, 1992, and by a Second Supplemental Bond Resolution, dated June 24, 1997, (collectively, the "Series 1990 Resolution") in accordance with limitations and restrictions contained therein; and

WHEREAS, all of the conditions precedent to the obligations of the parties to the Master Lease have been satisfied and such Master Lease remains in full force and effect; and

WHEREAS, the Board of Aldermen of the City is desirous of financing the cost of refunding the Refunded Bonds out of the net proceeds of the issuance by the Authority of its Series 1997A Bonds in an aggregate principal amount not to exceed \$7,500,000, and providing for the payment, subject to annual appropriation, by the City of certain amounts necessary to pay principal of and interest on the Series 1997A Bonds, but only if and to the extent annually appropriated by the Board of Aldermen of the City; and

WHEREAS, it is necessary and desirable in connection with the issuance of the Series 1997A Bonds that the City enter into certain documents, including the Escrow Agreement, Continuing Disclosure Agreement and any Credit Agreement, and that the City execute certain other documents, take certain other actions and approve certain other documents, as herein provided, including the Authority's Second Supplemental Bond Resolution (the form of which is attached hereto as Exhibit A) and authorize preparation and execution of the Preliminary Official Statement and Official Statement and a Bond Purchase Agreement;

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

Section 1. Definitions. Capitalized terms used herein and not defined in this Ordinance shall have the meanings ascribed to such terms in the Second Supplemental Bond Resolution. As used in this Ordinance, the following words shall be defined as follows:

"Agent Bank" means UMB Bank of St. Louis, N.A., St. Louis, Missouri, as paying agent and bond registrar or any successor thereto under the Second Supplemental Bond Resolution.

"Authority" means the Land Clearance for Redevelopment Authority of the City of St. Louis, a body corporate and politic of the State of Missouri or such other suitable municipal financing corporation as may be approved to serve as the issuer for the financing authorized by this Ordinance.

"Board of Aldermen" means the Board of Aldermen of the City.

"Bonds" means the Series 1990 Bonds, the Series 1992 Bonds, the Series 1997A Bonds and any additional Bonds which may be authorized and issued by the Authority pursuant to the provisions of the Series 1990 Resolution.

"City" means The City of St. Louis, Missouri.

"Cost" or "Costs" means all costs associated with the refunding of the Refunded Bonds, and all reasonable and necessary expenses of or incidental to the Project directly or indirectly payable or reimbursable by the Authority and costs reasonable, necessary and related to the authorization, sale and issuance of Series 1997A Bonds, including but not limited to legal, organizational, marketing and other special services; financial and underwriting fees and expenses and any other fees and expenses incurred including the costs of Credit Enhancement, if any; filing and recording fees; initial fees and charges of the Agent Bank; expenses of feasibility studies; title insurance policies and all other reasonable, necessary and incidental expenses.

"Credit Agreement" means any agreement by and among the Credit Provider, the City and the Authority providing for Credit Enhancement.

"Credit Enhancement" means a letter of credit, liquidity facility, a surety bond or bond insurance policy or policies, issued by a Credit Provider guaranteeing, providing for or insuring the payment of all or a portion of the principal of and interest on one or more series of Bonds as provided therein. The Credit Enhancement (i) shall be obtained from a Credit Provider that has a credit rating such that the City, in the opinion of the Underwriters, will derive an economic benefit if such Bonds are secured by the Credit Enhancement, (ii) shall be provided pursuant to the Credit Agreement providing for repayment to the Credit Provider of payments with terms and conditions approved by the Mayor and Comptroller, as evidenced by their execution thereof with the advice as to form of the City Counselor and attested by the Register and (iii) shall be obtained at a fee, payable in a lump sum or periodically, which shall provide an economic benefit to the City.

"Credit Provider" means the issuer or issuers of any Credit Enhancement, if any, pursuant to or identified in the Second Supplemental Bond Resolution.

"Escrow Agreement" means the Escrow Agreement between the City, the Authority and the Escrow Trustee, and funded from proceeds of the Series 1997A Bonds.

"Escrow Trustee" means UMB Bank of St. Louis, N.A., St. Louis, Missouri, as escrow agent or any successor thereto under the Second Supplemental Bond Resolution.

"Financial Advisor" means the financial advisors to the City with respect to the Series 1997A Bonds.

"Kiel Site Improvements" means the site improvements for the Station East Redevelopment Area financed from the proceeds of the Series 1990 Bonds and the Series 1992 Bonds.

"Master Lease" means the Amended and Restated Master Lease between the Authority and the City, dated as of November 2, 1992, pursuant to which the City has conveyed a leasehold interest in the Master Lease Premises to the Authority and the City has agreed to make certain payments, subject to annual appropriation, equal to the principal and interest due on the Bonds during each fiscal year of the City.

"Payments" means the total of the amounts payable by the City on an annual appropriation basis pursuant to Section 6 of the Master Lease.

"Project" means the refunding of the Refunded Bonds.

"Property" means the real and personal property described in Exhibits A, C and D to the Master Lease, together with any improvements constructed thereon, and subject to Permitted Encumbrances.

"Refunded Bonds" means the Refunded Portion of Series 1990 Bonds (as defined in the Second Supplemental Bond Resolution), and the Series 1992 Bonds.

"Register" means the Register of the City.

"Second Supplemental Bond Resolution" means the Second Supplemental Bond Resolution of the Authority, pursuant to which the Series 1997A Bonds shall be issued and the Authority shall pledge and assign the rents, revenues and receipts received pursuant to the Master Lease to the Agent Bank for the benefit of and security of the holders of the Bonds upon the terms and conditions as set forth in the Second Supplemental Bond Resolution with such completions thereof, changes therein and modifications thereof as may be consistent with the provisions of this Ordinance and the Master Lease as executed and delivered on behalf of the City.

"Series 1990 Bonds" means the Land Clearance for Redevelopment Authority of St. Louis Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project).

"Series 1992 Bonds" means the Land Clearance for Redevelopment Authority of St. Louis Lease Revenue Bonds, Series 1992 (Station East Redevelopment Project).

"Series 1997A Bonds" means the Series 1997A Bonds authorized to be issued pursuant to this Ordinance and the Second Supplemental Bond Resolution.

"Treasurer" means the Treasurer of the City.

"Underwriters" means the underwriters with respect to the Series 1997A Bonds.

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines as follows:

(a) It is in the best interest of the City that the Authority be authorized and directed to refund the Refunded Bonds and that the City pay reasonable expenses, if any, incurred by the Authority and the City in connection with the issuance and sale of the Series 1997A Bonds and in accordance with the Master Lease and the Bond Purchase Agreement which would not otherwise be payable out of Series 1997A Bond proceeds as costs of issuance;

(b) The issuance by the Authority of the Series 1997A Bonds, and the sale and delivery thereof through a negotiated sale of the Series 1997A Bonds to the Underwriters, to pay the Costs of the Project is necessary and desirable for the accomplishment of the Project and is for the use and benefit of the City;

(c) The City will make the Payments provided for in Section 6 of the Master Lease (the ♦Payments♦), which are subject to annual appropriation by the City. The proceeds from the Series 1997A Bonds will be used to refund the Refunded Bonds and are for the use and benefit of the City; and

(d) So long as an Event of Default (as defined in the Master Lease) shall not have occurred, with respect to the Payments, the City will obtain from the Authority conveyance of its leasehold interest in the Master Lease Premises as and when provided in the Master Lease without demand or further action on its part or as otherwise provided.

Section 3. Execution of Documents. The Mayor, Comptroller and other appropriate officers of the City are hereby authorized and directed to execute, attest, acknowledge, deliver and record such instruments, in the form approved by the City Counselor, as may be necessary and appropriate to facilitate the

issuance of the Series 1997A Bonds and the creation, perfection or continuation of the security interest for the Bonds. The Authority is hereby authorized to create or continue a lien and security interest in its rights, title and leasehold interest in any real and personal property related to the Master Lease Premises to secure payment of the Bonds and/or to secure obligations due to any Credit Provider under any Credit Agreement. The expenditure out of the Series 1997A Bond proceeds of (i) funds for the refunding of the Refunded Bonds (ii) any required deposits to the Debt Service Reserve Account and (iii) the payment of costs of the issuance of the Series 1997A Bonds is hereby approved on behalf of the City.

Section 4. Financing of the Costs by the Issuance of the Series 1997A Bonds. The City hereby approves the financing of the Costs by the Authority pursuant to the provisions of the Master Lease and the Second Supplemental Bond Resolution for the benefit and use of the City, including the funding of the Costs of the Project, through the issuance and negotiated sale by the Authority of the Series 1997A Bonds. The Series 1997A Bonds (1) shall have a final maturity not more than 25 years from the date of issuance, (2) shall bear a fixed average rate of interest of not more than 10% per annum, and (3) may be sold at a premium or at a discount with such discount not to exceed the maximum discount allowable under Missouri law.

Section 5. Limited Obligations. The Series 1997A Bonds and the interest thereon shall be limited obligations payable by the Authority solely out of the Payments received by the Authority from the City and from any amounts payable by any Credit Provider. The Series 1997A Bonds and the interest thereon shall not constitute an indebtedness of the City or State of Missouri within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make Payments and other amounts under the Master Lease is subject to annual appropriation as provided therein. Neither such obligation of the City to make such Payments nor the Series 1997A Bonds shall constitute a debt of the City. The issuance of the Series 1997A Bonds will not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year. The Series 1997A Bonds shall be dated, mature, be in such denominations, bear interest at such times, be subject to redemption prior to maturity and have such other terms and provisions as shall be provided in the Second Supplemental Bond Resolution.

Section 6. Authority to Obtain Credit Enhancement. The Authority is hereby authorized and directed to obtain Credit Enhancement for the Series 1997A Bonds from a Credit Provider that has a credit rating such that the City will

achieve, in the opinion of the Underwriters, an economic benefit if the Bonds are secured by the Credit Enhancement. The Comptroller is hereby authorized to approve the terms of any agreement for Credit Enhancement with the Credit Provider, and the Comptroller, with the advice of the City Counselor as to form thereof and attested by the Register, is hereby authorized and directed to execute such agreement for Credit Enhancement and other documents in connection therewith as required to obtain the Credit Enhancement.

Section 7. Authorization and Execution of the Escrow Agreement. The Escrow Agreement, substantially in the form attached hereto as Exhibit B, is hereby approved, and the Comptroller of the City is hereby authorized and directed to execute, acknowledge and deliver the Escrow Agreement in substantially such form, with such changes therein and the completions and modifications thereof not inconsistent with the provisions of this Ordinance as the Comptroller shall approve with the advice of the Underwriters and the Financial Advisor and which the City Counselor shall approve as to form, and the Register of the City is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same and the signature of the Comptroller shall be conclusive as to her approval of such changes or modifications by the City.

Section 8. Approval of Second Supplemental Bond Resolution. The Second Supplemental Bond Resolution to be adopted by the Authority, substantially in the form attached hereto as Exhibit A, is hereby approved with such completions thereof, changes therein and modifications thereof not inconsistent with the provisions of this Ordinance as shall be compatible with the provisions of the Master Lease and the Escrow Agreement as executed and delivered on behalf of the City.

Section 9. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer (as to permitted investments only), and other appropriate officers, agents and employees of the City are hereby authorized to, take such further actions, and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Master Lease, the Escrow Agreement, the Continuing Disclosure Agreement and any agreement for Credit Enhancement.

Section 10. Bond Purchase Agreement. A Bond Purchase Agreement between the Authority and the Underwriters named therein in form consistent with this Ordinance and the issuance, sale and delivery of the Series 1997A Bonds are hereby contemplated and the Mayor, Comptroller, and other appropriate officers, agents and employees of the City are hereby authorized and directed to

take such further actions, and execute such other documents as are required by the City thereunder with their signature thereon to be evidence of such approval by the City.

Section 11. Official Statement. The Mayor, the Comptroller, and other appropriate officers, agents and employees of the City are hereby authorized and directed to participate in the preparation of the Preliminary Official Statement, Official Statement, and to execute the Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit C, relating to the issuance and sale of the Series 1997A Bonds and are further authorized and directed to execute such documents with their signature thereon to be evidence of such approval by the City.

Section 12. Incorporation of Exhibits. All exhibits attached to this Ordinance are hereby incorporated herein by this reference as if such exhibits are fully set forth herein.

Section 13. Emergency. This Ordinance being necessary for the preservation of the public health, safety and welfare is hereby declared to be an emergency ordinance under Article IV, Sections 19 and 20 of the City Charter, and it shall take effect and be in full force immediately upon its approval by the Mayor.

EXHIBIT A

SECOND SUPPLEMENTAL BOND RESOLUTION

EXHIBIT B

ESCROW AGREEMENT

EXHIBIT C

CONTINUING DISCLOSURE AGREEMENT

SECOND SUPPLEMENTAL BOND RESOLUTION

A SUPPLEMENTAL RESOLUTION PROVIDING FOR, AMONG OTHER MATTERS, THE ISSUANCE OF LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS KIEL SITE LEASE REVENUE REFUNDING BONDS, SERIES 1997A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,500,000

PURSUANT TO SECTION 2.12 OF THE BOND RESOLUTION DATED AS OF DECEMBER 18, 1990, AS AMENDED BY THE SUPPLEMENTAL RESOLUTION DATED NOVEMBER 24, 1992 (TOGETHER, THE "SERIES 1990 RESOLUTION") AND AMENDING AND SUPPLEMENTING THE SERIES 1990 RESOLUTION

W I T N E S S E T H:

WHEREAS, the Land Clearance for Redevelopment Authority of the City of St. Louis (◆Authority◆) has heretofore issued its Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project) in the aggregate principal amount of \$10,000,000 (the "Series 1990 Bonds◆) and its Lease Revenue Bonds, Series 1992 (Station East Redevelopment Project) (the ◆Series 1992 Bonds◆) in the aggregate principal amount of \$2,500,000 to finance certain site improvements surrounding Kiel Center; and

WHEREAS, because of current interest rates, potential present value savings resulting from issuing refunding bonds at current rates and savings associated with credit enhancement changes, the City has determined that it is necessary and desirable to provide funds for the prepayment and early redemption in advance of their maturity a portion of the Series 1990 Bonds and the Series 1992 Bonds; and

WHEREAS, the Authority and the City have determined that it is in their best interests to refund in part the Series 1990 Bonds and to refund in whole the Series 1992 Bonds, and to issue the Series 1997A Bonds as hereinafter provided on a parity with the portion of the Series 1990 Bonds remaining outstanding (the ◆Outstanding Series 1990 Bonds◆); and

WHEREAS, in connection with the authorization and issuance of the Series 1997A Bonds it is necessary that the Authority adopt this Second Supplemental Bond Resolution to provide certain terms and details relating to the Series 1997A Bonds; and

WHEREAS, pursuant to Section 2.12 of the Series 1990 Resolution, additional bonds may be issued by the Authority to refund in whole or in part the Series 1990 Bonds which additional bonds shall rank pari passu with the Series 1990 Bonds and the Series 1992 Bonds with respect to the payment of principal of, redemption premium, if any, and interest on such additional bonds and as to the security for the payment thereof and interest thereon; and

WHEREAS, the Act (as defined in the Series 1990 Resolution) authorizes the Authority to sell bonds bearing such interest rate or rates not in excess of the maximum rate, if any, applicable to general and business corporations; and

WHEREAS, as security for the Series 1990 Bonds, the Series 1992 Bonds and the Series 1997A Bonds (collectively, the "Bonds") pursuant to the Series 1990 Resolution, the Authority has agreed to pledge for the benefit of the Holders of the Bonds from time to time, the payments derived and to be derived by the Authority pursuant to Section 6 of the Master Lease dated December 1, 1990, as amended and restated by the Amended and Restated Master Lease, dated as of November 2, 1992 (the "Master Lease") and any and all other revenues and earnings realized by the Authority through the investment of Bond proceeds pending their use as specified herein and in the Series 1990 Resolution; and

WHEREAS, after careful consideration, the Authority has decided in view of the complexity of the proposed bond financing, the economies of credit enhancement changes, the issues involved in sizing and establishing the Escrow Account and the volatility of the credit markets, that the Series 1997A Bonds should be offered pursuant to negotiated rather than public sale; and

WHEREAS, pursuant to the authorizing Resolution passed by the Authority on June 24, 1997 (the **Resolution**), the Authority has passed all proper and requisite proceedings herefor pursuant to the Series 1990 Resolution and has authorized the Series 1997A Bonds; and

WHEREAS, all things necessary to make the Series 1997A Bonds, issued as in this Second Supplemental Bond Resolution provided, the valid, binding, and legal obligations of the Authority according to the import thereof, and to constitute this Second Supplemental Bond Resolution a valid assignment and pledge of the payments, revenues, and earnings derived and to be derived by the Authority pursuant to the Master Lease and in connection with the Project as security for the payment of the principal of, redemption premium, if any, and interest on the Series 1997A Bonds, and the adoption of this Second Supplemental Bond Resolution, and the creation, execution and issuance of the Series 1997A Bonds, subject to the terms hereof, have been and are hereby in all respects duly authorized;

NOW, THEREFORE, IN ORDER TO DESCRIBE CERTAIN TERMS AND DETAILS RELATING TO THE SERIES 1997A BONDS, BE IT RESOLVED BY THE AUTHORITY, AND IT IS HEREBY RESOLVED BY AUTHORITY OF THE SAME, AS FOLLOWS:

The Series 1990 Resolution is supplemented pursuant to Section 2.12 thereof as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Series 1990 Resolution. The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein:

◆ Authorized Denominations ◆ means \$5,000 or any integral multiple thereof.

◆ Bonds" means the Series 1990 Bonds, the Series 1992 Bonds and the Series 1997A Bonds.

"Credit Agreement" means any agreement by and among the Credit Provider, the City and/or the Authority providing for Credit Enhancement.

"Credit Enhancement" means a letter of credit, liquidity facility, a surety bond or bond insurance policy or policies, issued by a Credit Provider guaranteeing, providing for or insuring the payment of all or a portion of the principal of and interest on one or more series of Bonds as provided therein. The Credit Enhancement (i) shall be obtained from a Credit Provider that has a credit rating such that the City, in the opinion of the Underwriters, will derive an economic benefit if such Bonds are secured by the Credit Enhancement, (ii) shall be provided pursuant to the Credit Agreement providing for repayment to the Credit Provider of payments with terms and conditions approved by the Comptroller, as evidenced by their execution thereof with the advice as to form of the City Counselor and attested by the Register and (iii) shall be obtained at a fee, payable in a lump sum or periodically, which shall provide an economic benefit to the City.

"Credit Provider" means the issuer or issuers of any Credit Enhancement, if any, pursuant to or identified in the Second Supplemental Bond Resolution. The Credit Provider for the Series 1997A Bonds is

◆ Debt Service Reserve Requirement ◆ means the least of (a) the maximum annual debt service on the Bonds Outstanding, (b) 10% of the original proceeds of each Series of Bonds or (c) 125% of the average annual debt service requirements on the Bonds. The Debt Service Reserve Requirement may be

satisfied by Debt Service Reserve Account Deposits in cash or in partial substitution or in lieu of cash by an insurance policy, letter of credit, line of credit or surety bond or similar liquidity or credit facility guaranteeing payments into the Debt Service Reserve Account in the amount of the Debt Service Reserve Requirement which facility shall be issued by an entity that is rated in one of the two highest rating categories by any rating agency which rates such facility.

"Depository" or "DTC" means Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, and its successors and assigns.

"Escrow Account" means the account by that name created pursuant to the Escrow Agreement.

◆Escrow Agent◆ means UMB Bank of St. Louis, N.A., St. Louis, Missouri.

◆Escrow Agreement◆ means the Escrow Agreement by and among the Authority, the City and the Escrow Agent.

"Global Bond Certificates" means one or more bond certificates of the Authority, each certificate representing the entire principal amount of the Bonds due on a particular Maturity, immobilized from general circulation in the Depository.

◆Government Obligations" means (i) direct obligations of, or obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, and (ii) obligations of state or local government bond issuers, provision for the payment of the principal of and interest on which shall have been made by deposit with an escrow agent or Agent Bank of obligations described in clause (i) the principal of and interest on which when due will be sufficient to pay the principal of and interest on such state or local government obligations when due.

["Insurance Agent Bank" means _____ or any successor duly appointed by the Credit Provider.]

"Interest Payment Date" shall mean January 1 and July 1 of each year as long as the Bonds remain Outstanding, beginning January 1, 1998.

◆Maturity◆ means July 1 of the respective year in which any of the Series 1997A Bonds are scheduled to mature.

"Participants" means those financial institutions for whom the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

◆Redemption Date◆ means the date on which any of the Bonds are scheduled to be redeemed pursuant to the Series 1990 Resolution.

"Redemption Notice Information" means information in a written and dated notice from the Agent Bank which (a) identifies the Bonds to be redeemed by the name of the issue (including the name of the issuer and any series designation), CUSIP number, if any, date of issue, interest rate, maturity and any other descriptive information the Agent Bank deems desirable to accurately identify the Bonds to be redeemed and, if only a portion of the Bonds will be redeemed, the certificate numbers and the principal amount of the Bonds to be redeemed, (b) identifies the date on which the notice is published and the Redemption Date, (c) states the price at which the Bonds will be redeemed, (d) states that interest on the Bonds or the portions of Bonds called for redemption will stop accruing from the Redemption Date if funds sufficient for their redemption and available for that purpose are on deposit with the Agent Bank on the Redemption Date, (e) states that payment for the Bonds will be made on the Redemption Date at the principal corporate trust office of the Agent Bank during normal business hours upon the surrender of the Bonds to be redeemed in whole or in part and (f) identifies by name and telephone number a representative of the Agent Bank who may be contacted for additional information.

◆Redemption Price" means, when used with respect to a Bond or any portion hereof, the principal amount of such Bond or portion thereof plus the applicable premium, if any, payable upon redemption thereof in accordance with such Bond

◆Refunded Bonds◆ means the amount of Series 1990 Bonds attributable to the mandatory sinking fund redemption installments scheduled to occur on July 1, 2017, through July 1, 2021 and the Series 1992 Bonds.

◆Refunded Portion of the Series 1990 Bonds◆ means the amount of Series 1990 Bonds attributable to the mandatory sinking fund redemption installments scheduled to occur on July 1, 2017, through July 1, 2021.

◆Second Supplemental Bond Resolution◆ means this Second Supplemental Bond Resolution dated June 24, 1997.

◆Terms Certificate◆ means the Terms Certificate signed by the Authority Representative as authorized in Section 5.02 of this Second Supplemental Bond Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 1997A BONDS; BOOK-ENTRY OF THE BONDS

Section 2.01. Series 1997A Bonds Authorized. Pursuant to Section 2.12 of the Series 1990 Resolution there is hereby authorized the issuance under this Second Supplemental Bond Resolution of a series of bonds, which shall be designated "LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, KIEL SITE LEASE REVENUE REFUNDING BONDS, SERIES 1997A,◆ to be issued in the aggregate principal amount not to exceed \$7,500,000 and as hereinafter provided. The Series 1997A Bonds are issued and may be used solely for the purpose of providing funds with which to refund the Refunded Portion of the Series 1990 Bonds attributable to mandatory sinking fund installments scheduled to occur on July 1, 2017, through July 1, 2021 (the ◆Refunded Portion of the Series 1990 Bonds◆) and the Series 1992 Bonds, including payment of certain costs of issuance and legal fees and the establishment of a Debt Service Reserve Account. Except as otherwise specified herein the Series 1997A Bonds shall have terms and details identical to the terms and details of the Series 1990 Bonds as described in the Series 1990 Resolution. The Series 1997A Bonds shall rank pari passu with the Series 1992 Bonds with respect to the payment of principal of, redemption premium, if any, and interest on and as to the security for the payment thereof and interest thereon.

Section 2.02. Issuance of the Series 1997A Bond. The Series 1997A Bonds shall be issued only in fully registered form, shall be numbered in such manner as determined by the Authority, in consultation with the Agent Bank, in order to distinguish each Series 1997A Bond from any other Series 1997A Bond and shall be issued in Authorized Denominations. The Series 1997A Bonds shall be negotiable instruments in accordance with the Act and shall state the purpose

for which they are issued and contain other statements or legends as may be required by law.

Section 203. Description of the Series 1997A Bonds; Designation of Paying Agent and Bond Registrar.

1. The Series 1997A Bonds, upon original issuance, are expected to be issued in book-entry-only form, with a single Global Bond Certificate for each maturity of Series 1997A Bonds to be delivered by the Authority to the initial purchasers for deposit with the Depository or its agent. The Series 1997A Bonds shall be registered on the Bond Register in the name of Cede & Co., as nominee of the Depository. No beneficial owners will receive certificates representing their respective interests in the Series 1997A Bonds except in the event that the Authority issues Replacement Bonds, as provided herein. During the term of the Series 1997A Bonds, ownership and subsequent transfers of ownership will be reflected by book-entry on the records of the Depository and its Participants and payment of principal of, and redemption premium, if any, and interest on, the Series 1997A Bonds will be made by the Paying Agent to the Depository on behalf of the beneficial owners of the Series 1997A Bonds until and unless the Bond Registrar authenticates and delivers Bond certificates to the beneficial owners of the Series 1997A Bonds or their nominees ("Replacement Bonds") as described in Section 205 hereof. Global Bond Certificates evidencing the Series 1997A Bonds may not be transferred or exchanged except as provided in Section 205 hereof.

2. Each such Series 1997A Bond shall be dated July 1, 1997, and shall be in the Authorized Denominations not exceeding the principal amount of each respective Series of Series 1997A Bonds becoming due on the stated Maturity of such Bond. Such Series 1997A Bonds shall have the stated Maturities as follows:

MATURITY	PRINCIPAL
July 1	AMOUNT
1999	
2000	
2001	
2002	
2003	
2004	
2005	
2006	
2007	
2008	
2009	
2010	

2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

Provided, however, that amounts of Series 1997A Bonds maturing in any year may be amended, in an amount not exceeding 20% of the amounts listed above if such amendments are authorized and approved in the Terms Certificate.

3. UMB Bank of St. Louis, N.A., St. Louis, Missouri, is hereby designated as Agent Bank and Bond Registrar for the Series 1997A Bonds. In addition, pursuant to authority granted in Section 15.13 of the Series 1990 Resolution, the Authority hereby designates UMB Bank, N.A., St. Louis, Missouri, as successor to the Agent Bank named in the Series 1990 Resolution in its capacities as Paying Agent, Bond Registrar, Construction Fund Depository, Rebate Fund Depository and Sinking Fund Depository, upon compliance with the provisions of the Series 1990 Resolution.

Section 2.04. Form of Series 1997A Bonds. The Series 1997A Bonds shall be in substantially the form set forth in Exhibit A hereto, with such appropriate variations, omissions, substitutions, and insertions as are permitted or required by this Second Supplemental Bond Resolution and may have such letters, numbers, or other marks of identification and such legends and endorsements placed thereon, as may be required to comply with any applicable laws or rules or regulations or as may, consistently herewith, be determined by the officers executing such Series 1997A Bonds.

So long as all of the Series 1997A Bonds shall be maintained in book-entry form with DTC, the Series 1997A Bonds shall be subject to the provisions set forth in Section 2.05 of this Second Supplemental Bond Resolution.

Before authenticating and delivering any Series 1997A Bond, the Paying Agent shall complete the form of such Series 1997A Bond to show the registered owner, principal, amount, number and authentication date thereof.

One bond certificate for each maturity of the Series 1997A Bonds shall be initially issued and registered in the name of Cede & Co., the nominee of DTC.

Section 205. Immobilization of Series 1997A Bonds by the Depository.

The Global Bond Certificates evidencing the Series 1997A Bonds may not be transferred or exchanged except:

(i) To any successor of DTC (or its nominee) or any substitute depository ("substitute depository") designated pursuant to clause (ii) of this subsection, provided that any successor of DTC or any substitute depository must be both a "clearing corporation" as defined in Section 8-102 of the Uniform Commercial Code of the State of Missouri and a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended,

(ii) To a substitute depository designated by the Authority upon (a) the determination by DTC that the Series 1997A Bonds shall no longer be eligible for depository services or (b) a determination by the Authority that DTC is no longer able to carry out its functions, provided that any substitute depository must be qualified to act as such, as provided in clause (i) of this subsection, or

(iii) To those persons to whom transfer is requested in written transfer instructions in the event that (a) DTC shall resign or discontinue its services for the Series 1997A Bonds and the Authority is unable to locate a qualified successor within two months following the resignation or determination of non-eligibility, (b) the Authority determines that DTC is incapable of discharging its duties and the Authority is unable to locate a qualified successor within two months following such determination, or (c) upon a determination by the Authority that the continuation of the book-entry system described herein, which precludes the issuance of certificates to any Holder other than DTC (or its nominee) is no longer in the best interest of the beneficial owners of the Series 1997A Bonds, then the Authority shall notify the beneficial owner of such resignation or determination and of the availability of Replacement Bonds to beneficial owners of the Series 1997A Bonds requesting the same and the registration, transfer and exchange of such Series 1997A Bonds will be conducted as provided in this Second Supplemental Bond Resolution.

In the event of a succession of DTC as may be authorized by this Section, the Bond Registrar upon its receipt of bond certificates for cancellation shall cause the authentication and delivery of bond certificates to the substitute or successor depositories in appropriate denominations and form as approved hereunder and the substitute or successor depository shall be treated as the Depository for all purposes and functions under this Second Supplemental Bond Resolution.

Section 206. Additional Bonds. Subject to the conditions contained in Section 2.12 of the Series 1990 Resolution, the Authority may also issue bonds to refund in whole or in part any parity Bonds issued under the Series 1990 Resolution.

REDEMPTION OF THE SERIES 1997A BONDS

Section 301. Redemption of Series 1997A Bonds. The Series 1997A Bonds shall be subject to redemption as follows:

(a) Optional Redemption: The Series 1997A Bonds bearing a Maturity on July 1, _____, and thereafter shall be subject to optional redemption and payment prior to their Maturity at the election of the Authority upon the direction and instruction of the City, on July 1, _____, and at any time thereafter, as a whole or in part at any time and in any order of Maturity as the Authority at the direction of the City, in its sole discretion shall determine, at the respective redemption prices (expressed as a percentage of principal amount) set forth in the following table, plus accrued interest thereon to the Redemption Date:

Redemption Dates (Dates Inclusive)	Redemption Prices
July 1, _____, through June 30, _____	_____ %
July 1, _____, and thereafter	

(b) Mandatory Sinking Fund Redemption: The Series 1997A Bonds bearing a Maturity of July 1, _____, and July 1, _____, shall be subject to mandatory sinking fund redemption in part, prior to their respective maturity dates, at the redemption price of 100% of the principal amount so redeemed plus accrued interest thereon to the Redemption Date, without premium, in the following principal amounts on July 1 of the years specified as follows:

Redemption Dates	Principal Amount	Term Bond
July 1,		
July 1,		
July 1,		
July 1		

(Leaving \$_____ of such Series 1997A July 1, _____, Term Bonds to be paid at Maturity on July 1, _____)

July 1, Term Bond

Redemption Dates

Principal Amount

July 1,
July 1,
July 1,
July 1,

(Leaving \$_____ of such Series 1997A July 1, _____, Term Bonds to be paid at Maturity on July 1, _____)

The Agent Bank shall each year in which such Series 1997A Bonds are to be redeemed pursuant to the terms of this subparagraph (b) make timely selection of such Series 1997A Bonds or portions thereof to be so redeemed and shall give notice thereof as provided in this Second Supplemental Bond Resolution without further instructions from the Authority and the City.

At its option, the Authority may (x) receive a credit in respect to the mandatory redemption obligation of the Authority under this Section 301 for any Series 1997A Bonds having a Maturity of July 1, _____, and _____, which prior to such date have been purchased or redeemed (other than through the operation of the requirements of this subparagraph, or (y) deliver to the Agent Bank for cancellation Series 1997A Bonds having a Maturity of July 1, _____, and _____, in any aggregate principal amount desired, and not theretofore applied as a credit against the mandatory redemption obligation under this Section 301. Each Series 1997A Bond having a Maturity of July 1, _____, and _____ so delivered or previously purchased or redeemed as described in the immediately preceding sentence shall be credited at 100% of the principal amount thereof against the obligation of the Authority to redeem Series 1997A Bonds of the same Maturity on the next succeeding mandatory redemption date for that Maturity pursuant to this Section 301 and any excess of such amount shall be credited on future mandatory redemption obligations for Series 1997A Bonds of such Maturity pursuant to this Section 301 in chronological order. If the Authority, at the direction of the City, intends to exercise the option granted by clauses (x) or (y) above, the Authority shall, on or before the forty-fifth (45th) day next preceding each July 1, in the years ____ to _____, inclusive, furnish the Agent Bank a certificate signed by the Authority Representative, indicating to what extent said clauses (x) and (y) are to be complied with in respect of such mandatory redemption requirement.

Section 302. Selection of Bonds to be Redeemed.

1. Bonds shall be redeemed in their Authorized Denominations. In the case of a partial redemption of Bonds of the same Series, the Bonds to be redeemed shall be selected by the Authority, upon direction of the City, from the Outstanding Bonds of that Series or by such method as the Agent Bank shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Outstanding Bonds of that Series of a denomination larger than Five Thousand Dollars (\$5,000). The portions of the principal of Outstanding Bonds so selected for partial redemption shall be equal to Five Thousand Dollars (\$5,000) or integral multiples thereof. Any Bond which is to be redeemed only in part shall be submitted to the Paying Agent and delivered to the Agent Bank, who shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of any Authorized Denomination as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered. If the Holder of any Bond to be redeemed only in part shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the principal amount of a Bond so called for redemption and accrued interest thereon (and to that extent only). If the Bonds are in the form of Global Bond Certificates, the partial redemption of such Bonds shall be governed by the representation letter between the Authority, the Agent Bank and the Depository.

2. The Agent Bank shall call Bonds for redemption and payment as herein provided upon receipt by the Agent Bank at least 45 days prior to the Redemption Date of a written request of the Authority with the written consent of the City. Such request shall specify the principal amount and stated Maturities of Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Second Supplemental Bond Resolution or any supplemental Bond resolution authorizing Additional Bonds pursuant to which such Bonds are to be called for redemption. The foregoing provisions of this paragraph shall not apply in the case of any mandatory redemption of Bonds pursuant to the mandatory redemption requirements of this Second Supplemental Bond Resolution or any supplemental Bond resolution, and Bonds shall be called by the Agent Bank for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Authority or the City and whether or not the Agent Bank shall hold in the Redemption Account in the Sinking Fund moneys available for and sufficient to effect the required redemption.

Section 303. Notice of Redemption. If and when any of the Bonds are called for redemption and payment prior to their Maturity, the Agent Bank shall give

written notice of said redemption and payment by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the Redemption Date to each Holder of Bonds to be redeemed, at the address appearing on the Bond Register. All notices of redemption shall include the appropriate Redemption Notice Information.

The failure of the Holder of any Bond to be so redeemed to receive written notice mailed as herein provided or any defect therein shall not affect or invalidate the redemption of said Bond.

The Bond Registrar is also directed to comply with any mandatory or voluntary standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond to be redeemed.

Notice of the redemption of Bonds hereunder, other than mandatory sinking fund redemption and except with respect to any notice which refers to Bonds which are the subject of an advance refunding, shall be given only if sufficient funds have been deposited with the Agent Bank to pay the redemption price of the Bonds to be redeemed.

Section 304. Effect of Call for Redemption. Prior to any date fixed for redemption pursuant to Section 301 hereof and prior to the giving of notice of redemption of any Bonds pursuant to Section 303 hereof (unless such notice shall state that the foregoing redemption shall be made only to the extent there are funds available therefor), there shall be deposited with the Agent Bank funds sufficient or United States Government Obligations, maturing as to principal and interest at such times and in such amounts as to provide available funds sufficient, to pay the principal of Bonds to be called for redemption and accrued interest thereon on the Redemption Date and the redemption premium, if any, provided, however, the requirements for such deposit need not be met to the extent such redemption is to be made with the proceeds of Additional Bonds to be issued to refund all or a part of the Bonds to be redeemed. Any redemptions pursuant to Section 301 of this Second Supplemental Bond Resolution shall be made only from and/or to the extent of the funds or United States Government Obligations so deposited with the Agent Bank. Upon the happening of the above conditions, and notice having been given as provided in Section 303, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on their Redemption Date, provided funds or United States Government Obligations sufficient for the payment of principal of, and redemption premium, if any and accrued interest

on such Bonds are on deposit at the place of payment at that time, and shall no longer be entitled to the protection, benefit or security of this Second Supplemental Bond Resolution and shall not be deemed to be Outstanding under this Second Supplemental Bond Resolution.

ARTICLE IV REVENUES AND FUNDS

Section 401. Application of Proceeds of Series 1997A Bonds. From the proceeds of the sale of the Series 1997A Bonds, the Agent Bank shall first deposit to the Interest Payment Subaccount of the Sinking Fund the full amount of accrued interest, if any, received in connection with the sale of the Series 1997A Bonds. The proceeds of the Series 1997A Bonds shall be deposited as follows: the sum of \$_____ into the Cost of Issuance Fund; the sum of \$_____ into the Debt Service Reserve Account and the sum of \$_____ into the Escrow Account created in the Escrow Agreement.

Section 4.02. Creation of Costs of Issuance Fund and Rebate Fund.

(a) There are hereby created two additional funds to be maintained by the Agent Bank to be designated as ♦ The Land Clearance for Redevelopment Authority Kiel Site Lease Revenue Refunding Bonds Costs of Issuance Fund, Series 1997A ♦ and ♦ The Land Clearance for Redevelopment Authority Kiel Site Revenue Refunding Bonds Rebate Fund, Series 1997A" (the "Series 1997A Rebate Fund"). Sums deposited in the Costs of Issuance Fund shall be used to pay the costs of issuance for the Series 1997A Bonds.

(b) Subject to the transfer provisions provided in paragraph (d) below, moneys held in the Series 1997A Rebate Fund are hereby pledged to secure payments to the United States of America as provided in paragraph (d) below, and neither the Authority nor the owner of any Bond shall have any right in or claim to such moneys. There shall be deposited in the Series 1997A Rebate Fund from investment earnings on amounts held by the Agent Bank and/or other available moneys of the Authority in an amount equal to the Rebate Requirement (as defined in the Arbitrage Instructions with respect to the Series 1997A Bonds).

(c) The Authority shall direct the investment of all amounts held in the Series 1997A Rebate Fund in Obligations. All earnings on investments in the Series 1997A Rebate Fund shall be retained in the Series 1997A Rebate Fund except as provided in paragraph (d) below.

(d) Upon calculation of the Rebate Requirement as defined the Arbitrage Instructions with respect to the Series 1997A Bonds, the Authority shall remit part or all of the balance in the Series 1997A Rebate Fund to the United States of America as so directed by the Arbitrage Instructions with respect to the Series 1997A Bonds.

ARTICLE V

AUTHORIZING PROCEEDINGS

Section 5.01 The Public Purpose. It is hereby determined by the Authority that the completion of the refunding of the Refunded Portion of the Series 1990 Bonds and the Series 1992 Bonds by the Authority with the proceeds from the issuance of the Series 1997A Bonds as provided in this Second Supplemental Bond Resolution will carry out the Authority's statutory purpose and will constitute a proper exercise of the power conferred on the Authority by the Act.

Section 5.02. The Issuance of the Series 1997A Bonds. For the purpose of refunding the Refunded Portion of the Series 1990 Bonds and the Series 1992 Bonds, the Authority hereby authorizes the issuance of Series 1997A Bonds, in the aggregate principal amount of not to exceed \$7,500,000 in such form, at such interest payment rates and subject to such redemption requirements as set forth in this Second Supplemental Bond Resolution. The Series 1997A Bonds will bear such interest as shall be set forth and confirmed in a Terms Certificate of the Chairman, Vice Chairman or Executive Director executed and delivered on the closing date of the sale of the Series 1997A Bonds; provided however, such interest rate shall not exceed 6.75% per annum.

Section 5.03. The Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement among the Underwriters (hereinafter defined), the City and the Authority in connection with the issuance of the Series 1997A Bonds (the "Bond Purchase Agreement") are hereby authorized and approved. The Chairman, Vice-Chairman or Executive Director and the Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority, and the Bond Purchase Agreement shall be substantially in the form attached as hereto, subject to such changes, insertions, and omissions as may be approved by the Chairman, Vice Chairman, Secretary, Assistant Secretary or Executive Director of the Authority, and the execution of the Bond Purchase Agreement by the Chairman, Vice Chairman, Secretary, Assistant Secretary or Executive Director of the Authority as herein authorized shall be conclusive evidence of such approval.

Section 5.04 The Official Statement. The Authority is hereby authorized to use and cause to be executed and delivered an Official Statement related to the Series 1997A Bonds (the "Official Statement") in final form and the execution and delivery of the Official Statement are hereby authorized and approved. The Chairman, Vice-Chairman and the Secretary or Assistant Secretary or Executive Director of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority, and the Official Statement shall be in substantially the form of the Preliminary Official Statement, deemed final by the City and Authority, attached as Exhibit C hereto, subject to such changes, insertions, and omissions as may be approved by the Chairman, Vice-Chairman, Secretary, Assistant Secretary or Executive Director of the Authority, and the execution of the Official Statement by the Chairman, Vice-Chairman or Executive Director and the Secretary or Assistant Secretary of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 5.05. The Pledge of Revenues. The revenues to be received by the Authority under the Master Lease are hereby determined to be sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable and all other revenues and earnings realized by the Authority through investment of Bond proceeds are hereby pledged and assigned for that purpose. The revenues, earnings and payments so pledged shall immediately be subject to the lien of such pledge and assignment without any physical delivery thereof or further act and the lien of such pledge and assignment shall be valid and binding against the Authority and against all parties having claims of any kind against it, whether such claims shall have arisen in contract, tort, or otherwise and irrespective of whether or not such parties have notice hereof.

Section 5.06. Execution of Non-Arbitrage Certificate. The Chairman, Vice Chairman or Executive Director and the Secretary or Assistant Secretary of the Authority are hereby designated as the officers of the Authority responsible for issuing the Series 1997A Bonds and are hereby authorized and empowered to execute an appropriate Non-Arbitrage Certificate as may be approved by the Chairman, Vice-Chairman or Executive Director of the Authority.

Section 5.07. Maintenance of Tax Exemption. Neither the City nor the Authority shall take any action or fail to take any action which action or failure would cause the interest on the Series 1997A Bonds to be includable in gross income for Federal or Missouri income tax purposes. The Authority further covenants that, so long as the Series 1997A Bonds remain Outstanding, it will,

to the best of its ability, maintain its status as an organization exempt from taxation.

The City and the Authority will comply with all applicable provisions of the Code, including Section 103 and Section 148 thereof and the regulations of the Treasury Department thereunder, from time to time proposed or in effect, in order to maintain the exclusion of interest on the Series 1997A Bonds from gross income for purposes of Federal and Missouri income taxation. To this end the City covenants and agrees that throughout the Lease Term it will use the site improvements solely for local governmental purposes and at no time shall the City allow in excess of five percent (5%) of the financed property to be used in the trade or business of a non-governmental person within the meaning of the Code.

The City and the Authority covenant and agree that they will use the proceeds of the Series 1997A Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 1997A Bonds are issued as hereinbefore set forth, and that no part of the proceeds of the Series 1997A Bonds shall be invested in any securities, obligations or other investments except for the 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 Series 1997A Bonds, would have caused any of the Series 1997A Bonds to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) or Section 148 of the Code and the regulations of the Treasury Department thereunder proposed or in effect at the time of such use and applicable to obligations issued on the date of issuance of the Series 1997A Bonds.

The representations, warranties, covenants and statements of expectation of the Authority and the City respectively set forth in the Non-Arbitrage Certificate are by this reference incorporated herein though fully set forth herein.

Section 5.08. Execution of Additional Documents. The Chairman, Vice-Chairman or Executive Director and the Secretary or Assistant Secretary of the Authority are hereby authorized and empowered to take such actions and to execute for and on behalf of the Authority such documents as may be necessary or desirable in connection with the issuance and delivery of the Series 1997A Bonds.

Section 5.09. Repeal of Conflicting Resolutions. Any and all Bond Resolutions or parts of Bond Resolutions in conflict with this Second Supplemental Bond

Resolution be and the same are hereby repealed and this Second Supplemental Bond Resolution shall be in full force and effect from and after its adoption.

Section 5.10. Ratification and Reaffirmation. The applicable covenants and provisions of the Master Lease are hereby ratified and reaffirmed. Nothing in this Second Supplemental Bond Resolution conflicts with the terms and provisions of the Series 1990 Resolution and the applicable covenants, agreements and provisions of the Series 1990 Resolution are hereby ratified and reaffirmed for the equal protection and benefit of the holders of the Bonds except to the extent the terms and details of the Bonds have been modified as herein provided. All requirements of the Authority necessary to issue the Series 1997A Bonds under the Series 1990 Resolution have been met.

ARTICLE VI

DEBT SERVICE RESERVE ACCOUNT

Upon the issuance and delivery of the Series 1997A Bonds the Debt Service Reserve Account in the Sinking Fund shall continue to be maintained at the Debt Service Reserve Requirement. The Debt Service Reserve Account shall secure all series of Bonds Outstanding hereunder on a pro rata basis.

ARTICLE VII

UNDERWRITERS

Section 7.01. Underwriters. Stifel, Nicolaus & Company, Incorporated, Siebert, Branford, Shank & Company L.L.C. and SBK-Brooks Investment Corporation are hereby appointed as the Underwriters. The Authority shall appoint any successor Underwriters for the Series 1997A Bonds. subject to the conditions set forth below

Each Underwriter shall be a financial institution or registered broker/dealer which is a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$25,000, and which is authorized by law to perform all the duties imposed upon it by this Second Supplemental Bond Resolution. Each Underwriter may at any time resign and be discharged of its duties and obligations created by this Second Supplemental Bond Resolution by giving at least thirty (30) days' notice to the Authority. Each Underwriter may be removed at any time, at the direction of the Authority, by an instrument signed by the Authority Representative and filed with the Underwriter.

ARTICLE VIII

MISCELLANEOUS

[Section 8.01. Payment Procedure Pursuant to Credit Enhancement. As long as the Credit Enhancement shall be in full force and effect, the Authority and the Agent Bank agree to comply with the following provisions:

If on the third day preceding any Interest Payment Date for the Series 1997A Bonds the Agent Bank determines that there will be insufficient funds in the Funds and Accounts to pay all of the principal of or interest on the Series 1997A Bonds due on such Interest Payment Date, the Agent Bank shall immediately notify the Credit Provider and _____, or its successor, as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency.

If, by said Interest Payment Date, the Authority has not provided the amount of such deficiency, the Agent Bank, shall simultaneously make available to the Credit Provider and to the Fiscal Agent the registration books for the Series 1997A Bonds maintained by the Agent Bank. In addition:

(A) the Agent Bank, shall provide the Credit Provider with a list of Registered Owners of Series 1997A Bonds entitled to receive principal or interest payments from the Credit Provider under the terms of the Credit Enhancement Policy and shall make arrangements for the Credit Provider and its Fiscal Agent (i) to mail checks or drafts to the Registered Owners of Series 1997A Bonds entitled to receive full or partial interest payments from the Credit Provider and (ii) to pay principal of the Series 1997A Bonds surrendered to the Fiscal Agent by the Registered Owners of Series 1997A Bonds entitled to receive full or partial principal payments from the Credit Provider; and

(B) (i) the Agent Bank shall, at the time it makes the registration books available to the Credit Provider pursuant to (A) above, notify Registered Owners of Series 1997A Bonds entitled to receive the payment of principal or interest thereon from the Credit Provider (1) as to the fact of such entitlement, (2) that the Credit Provider will remit to them all or part of the interest payments coming due subject to the terms of the Credit Enhancement, (3) that except as provided in paragraph (ii) below in the event that any Registered Owner is entitled to receive full payment of principal from the Credit Provider, such Registered Owner must tender his Series 1997A Bonds with the instrument of transfer in the form provided on the Series 1997A Bond executed in the name of the Credit Provider, and (4) except as provided in paragraph (ii) below in the event that such Registered Owner is entitled to receive partial payment of principal from the Credit Provider, such Registered Owner must tender his Series 1997A Bonds for payment thereon first to the Agent Bank, who shall note on such Series 1997A Bonds the portion of the principal paid by

the Agent Bank, and then, along with an acceptable form of assignment executed in the name of the Credit Provider to the Fiscal Agent, which will then pay the unpaid portion of principal subject to the terms of the Credit Enhancement.

(ii) in the event that the Agent Bank has notice that any payment of principal of or interest on a Series 1997A Bonds has been recovered from its Registered Owner pursuant to the United States Bankruptcy Code by a Agent Bank in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Agent Bank shall, at the time it provides notice to the Credit Provider, notify all Registered Owners that in the event that any Registered Owner's payment is so recovered, such Registered Owner will be entitled to payment from the Credit Provider to the extent of such recovery, and the Agent Bank shall furnish to the Credit Provider its records evidencing the payments of principal of and interest on the Series 1997A Bonds which have been made by the Agent Bank, as Paying Agent, and subsequently recovered from Registered Owners and the dates on which such payments were made.

(iii) the Credit Provider shall, to the extent it makes payment of principal of or interest on the Series 1997A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Credit Enhancement, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Agent Bank, shall note the Credit Provider's rights as subrogee on the registration books maintained by the Agent Bank, upon receipt from the Credit Provider of proof of the payment of interest thereon to the Registered Owners of the Series 1997A Bonds, and (b) in the case of subrogation as to claims for past due principal, the Agent Bank shall note the Credit Provider's rights as subrogee on the registration books for the Series 1997A Bonds maintained by the Agent Bank upon receipt of proof of the payment of principal thereof to the Registered Owners of such Series 1997A Bonds. Notwithstanding anything in this Second Supplemental Bond Resolution or the Series 1997A Bonds to the contrary, the Agent Bank shall make payment of such past due interest and past due principal directly to the Credit Provider to the extent that the Credit Provider is a subrogee with respect thereto.]

Section 8.02. Notices to the Credit Provider and Fiscal Agent. Any notice, request, complaint, demand or other paper required by the Series 1990 Resolution or this Second Supplemental Bond Resolution to be given or filed with the Credit Provider shall be addressed as follows:

_____, Attention: General Counsel. Any notices to be given

to the Fiscal Agent shall be given to _____, Attention: Municipal Trust and Agency Services Administration.

Section 8.03. Additional Notices to Credit Provider. While the Credit Enhancement is in effect so long as the Credit Provider has not failed to comply with its obligations under the applicable Credit Enhancement, the Authority or the Agent Bank, as aggregate, shall furnish to the Credit Provider, if any:

(a) notice of any draw upon or deficiency due to market fluctuations in the amount, if any, of amounts on deposit in the Debt Service Reserve Account,

(b) a copy of the financial statement and other records and documents which the City has agreed to furnish pursuant to the Continuing Disclosure Agreement.

(c) a copy of any notice to be given to the Registered Owners of the Series 1997A Bonds, including, without limitation, notice of any redemption (other than mandatory sinking fund redemption and including the principal amount, maturities and CUSIP numbers thereof) of or defeasance of Series 1997A Bonds, notice of an Event of Default, notice of resignation or removal of Agent Bank and any certificate rendered pursuant to the Second Supplemental Bond Resolution relating to the security for the Series 1997A Bonds; and

(d) such additional information as it may reasonably request.

The Agent Bank shall notify the Credit Provider of any failure of the Authority to provide any notices and certificates hereunder.

The Authority will permit the Credit Provider to discuss the affairs, finances and accounts of the Authority or any information the Credit Provider may reasonably request regarding the security for the Series 1997A Bonds with appropriate officers of the Authority. The Agent Bank or the Authority, as appropriate, will permit the Credit Provider to have access to and to make copies of all books, documents and records relating to the Payments and other revenues, moneys and receipts derived by the Authority pursuant to the Master Lease and any other books, documents and records related to the Series 1997A Bonds at any reasonable time.

Notwithstanding any other provision of this Second Supplemental Bond Resolution, the Agent Bank shall immediately notify the Credit Provider if at any time there are insufficient moneys to make any payments of principal

and/or interest when due and immediately upon the occurrence of any Event of Default under this Second Supplemental Bond Resolution.

Section 8.04. Credit Provider as Sole Holder. Except with respect to the giving of notice of default to Holders, a Credit Provider, if any, shall be deemed to be the sole holder of the Series 1997A Bonds which it has insured or otherwise enhanced for so long as it has not failed to comply with its payment obligations under the applicable Credit Enhancement.

Section 8.05. Consent of the Credit Provider.

1. Any provision of this Second Supplemental Bond Resolution expressly recognizing or granting rights in or to the Credit Provider may not be amended in any manner which affects the rights of the Credit Provider hereunder without the prior written consent of the Credit Provider. Notwithstanding any provision herein contained, the Credit Provider may exercise any rights granted thereto under this Section 705 provided, that, it has not failed to comply with its payment obligations under the applicable Credit Enhancement.

2. Unless otherwise provided in this Section 8.05, the Credit Provider shall be deemed to be the Holder of the Series 1997A Bonds in lieu of the registered owners thereof for the following purposes: (i) execution and delivery of any supplemental bond resolution or any amendment, supplement or change to or modification of the Master Lease, (ii) removal of the Agent Bank and selection and appointment of any successor Agent Bank; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires the consent of Holders of Series 1997A Bonds. Notwithstanding the foregoing, in any instance where the consent of all Holders of Series 1997A Bonds is a prerequisite to any act, such act may not be effectuated solely upon Credit Provider's consent but only upon approval of all Bondholders.

3. Anything in the Series 1990 Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, the Credit Provider shall, so long as it is not in default in its payment obligations under the Credit Enhancement, be entitled to control and direct the enforcement of all rights and remedies granted to the Holders of the Series 1997A Bonds including, without limitation, acceleration of the principal of the Series 1997A Bonds as described in the Second Supplemental Bond Resolution and the right to annul any declaration of acceleration, and the Credit Provider shall also be entitled to approve all waivers of Events of Default so long as the Credit Provider is not in default in its payment obligations under the Credit Enhancement.

Section 8.06. Bonds to Remain Outstanding. In the event that the principal and/or interest due on the Series 1997A Bonds shall be paid by the Credit Provider pursuant to the Credit Enhancement, the Series 1997A Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Payments and all covenants, agreements and other obligations of the Authority to the Holders of Series 1997A Bonds shall continue to exist and shall run to the benefit of the Credit Provider, and the Credit Provider shall be subrogated to the rights of such Registered Owners until the Series 1997A Bonds are paid by the Authority in accordance with the Series 1990 Resolution.

APPROVED AND ADOPTED this 24th day of June, 1997.

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE
CITY OF ST. LOUIS

By: _____
Executive Director

ATTEST:

Secretary

(SEAL)

As to the Authority, signed and sealed in the presence of:

Witness

Notary Public

(Notary seal or stamp)

EXHIBIT B

ESCROW AGREEMENT

among

THE CITY OF ST. LOUIS, MISSOURI
and
LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS
and
UMB BANK OF ST. LOUIS, N.A.
ST. LOUIS, MISSOURI
AS ESCROW AGENT
DATED AS OF JULY 1, 1997

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of July 1, 1997, (the "Agreement"), by and among the CITY OF ST. LOUIS, MISSOURI, a municipal corporation and a political subdivision of the State of Missouri (the "City"), LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a body corporate and politic duly organized and existing under the laws of the State of Missouri (the "Authority"), and UMB Bank of St. Louis, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, in its capacity as escrow agent (hereinafter the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority has heretofore duly authorized and issued its Land Clearance for Redevelopment Authority of the City of St. Louis Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project), in the aggregate principal amount of \$10,000,000 of which issue Bonds in the aggregate principal amount of \$9,500,000 remain Outstanding (the "Series 1990 Bonds") pursuant to a Bond Resolution dated December 18, 1990, as amended and supplemented (collectively the "Series 1990 Resolution"); and

WHEREAS, the Board of Aldermen of the City and the Board of Commissioners of the Authority have determined that it is necessary and advisable and in the best interest of the City and the Authority to pay, refund and redeem and thereby to retire the Series 1990 Bonds which remain outstanding and unpaid by depositing with the Escrow Agent funds in an amount sufficient together with certain funds of the City, to purchase direct obligations of the United States of America that may not be redeemed at the option of the issuer or any person other than the holder thereof, as identified in Schedule I hereto or any Substitute Obligations permitted in Paragraph 4 hereof (the "Defeasance Obligations"), which Defeasance Obligations will mature in principal amounts and bear interest in such amounts and become due and payable at such times so that monies will be available from such maturing principal and interest payments as shall, together with such beginning cash balance, be sufficient to pay, as the same become due by reason of maturity or redemption prior thereto as herein provided, all principal of, interest and redemption premium, if any, on the outstanding Series 1990 Bonds, which mature on July 1, 2021; and

WHEREAS, in order to provide funds to purchase the Defeasance Obligations, the Authority and the City have determined that it is necessary to issue the

Authority's Kiel Site Lease Revenue Refunding Bonds, Series 1997A (the "Series 1997A Bonds") under the authority of an Ordinance _____ (the **◆**Ordinance**◆**) adopted by the Board of Aldermen of the City on June ____, 1997, and approved by the Mayor of the City on _____, 1997, authorizing the Authority to issue the Series 1997A Bonds, a portion of the proceeds of which will be used for the purpose of providing funds, together with the investment earnings thereon, to refund the Refunded Portion of the Series 1990 Bonds and the Series 1992 Bonds (collectively, the **◆**Refunded Bonds**◆**); and

WHEREAS, the Board of Commissioners of the Authority has on June 24, 1997, authorized and approved the issuance of the Series 1997A Bonds; and

WHEREAS, pursuant to the Ordinance, the Authority is authorized to enter into a Second Supplemental Bond Resolution of even date herewith, which amends and supplements the Series 1990 Resolution for the purpose of issuing and securing the Series 1997A Bonds and any Additional Bonds, as therein provided, and to apply a portion of the proceeds thereof to such purpose; and

WHEREAS, the Authority has agreed to purchase Defeasance Obligations from the proceeds of the Series 1997A Bonds, and has agreed to deposit with the Escrow Agent such obligations and cash from the proceeds of the sale of the Series 1997A Bonds in the amount set forth herein;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Creation of the Escrow Account. There is hereby created and established with the Escrow Agent a special and irrevocable escrow account designated "Land Clearance for Redevelopment Authority of the City of St. Louis, Lease Revenue Refunding Bonds Escrow Account, Series 1990" (the "Escrow Account") to be held in the custody of the Escrow Agent in a segregated account separate and apart from all other funds held by the Escrow Agent, in trust for the benefit of the holders of the Series 1990 Bonds.

2. Deposits into Escrow Account.

(a) Concurrently with the execution of this Agreement, there is hereby deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges the receipt of, immediately available funds in the amount of \$_____, consisting of certain proceeds of the Series 1997A Bonds in the amount of \$_____, certain moneys transferred from the

Sinking Fund from the Series 1990 Bonds in the amount of \$ _____, and certain other available funds in the amount of \$ _____, which amount shall be deposited in the Escrow Account.

The aforesaid funds so held shall be held in the Escrow Account and administered subject to and in accordance with the terms of this Agreement.

(b) The Authority and the City hereby instruct the Escrow Agent to purchase with the aforesaid funds on deposit with the Escrow Agent, the Defeasance Obligations described in Schedule I. Co-Bond Counsel has issued its opinion that the Series 1990 Bonds have been defeased in accordance with the Series 1990 Resolution.

3. Creation of Lien. The escrow created hereby shall be irrevocable. The holders of the Series 1990 Bonds are hereby granted an express lien on, and security interest in, the cash and Defeasance Obligations in the Escrow Account and all earnings thereon until used and applied in accordance with this Agreement. Except as otherwise expressly provided in Section 5, such cash funds and the matured principal of and interest income from the Defeasance Obligations in the Escrow Account shall be applied solely for the payment of the principal of, redemption premium and interest on the Series 1990 Bonds.

Based upon the opinion of Co-Bond Counsel referred to in Section 2 above, the Authority and the City hereby acknowledge and agree that the deposit of funds hereinbefore described and application of the same in accordance with the terms of this Agreement will constitute all action required for the Series 1990 Bonds to cease to be entitled to any lien, benefit or security under the Series 1990 Resolution and, upon such deposit and such application as aforesaid, all covenants, agreements and obligations of the Authority under the Series 1990 Resolution to the owners of the Series 1990 Bonds shall cease, terminate and become void and be discharged and fully satisfied. Simultaneously with the delivery of the amounts described in the Section 2 above and the aforementioned opinion of Co-Bond Counsel, the City shall provide to the Agent Bank a verification report addressed to the Agent Bank, the City, the Authority and Co-Bond Counsel from a firm of nationally recognized independent certified public accountants that the amounts which will consist of cash and/or Defeasance Obligations available or to be available for the payment of the Authority's Series 1990 Bonds will be sufficient to pay when due all principal and interest on the Series 1990 Bonds.

4. Application of Proceeds of Defeasance Obligations. Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to

invest any monies held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations.

As the principal of and interest on the Defeasance Obligations shall mature and be paid, the Escrow Agent shall transfer from the Escrow Account to the Paying Agent for the Series 1990 Bonds such maturing principal and interest, in an amount necessary to pay principal and interest coming due on the Series 1990 Bonds on the next payment date and the redemption price of the Series 1990 Bonds on the Redemption Date (as defined below). Such transfers for payment of principal and interest on, and the redemption price of, the Series 1990 Bonds shall be made from the matured principal and interest of the Defeasance Obligations on deposit in the Escrow Account, all in accordance with the dates and amounts set forth in Schedule II attached hereto.

On July 1, 2000 (the "Redemption Date"), the Escrow Agent in its capacity as Paying Agent for the Refunded Bonds shall pay, pursuant to the Series 1990 Resolution, the principal of, redemption premium, as applicable, and interest on all of the Series 1990 Bonds which remain outstanding.

The liability of the Escrow Agent to make the payments required by this Section 4 shall be limited to the available funds and Defeasance Obligations on deposit in the Escrow Account. Notwithstanding any other provisions of this Agreement, the City and the Authority hereby covenant that no part of the proceeds of the Series 1997A Bonds or of the monies or funds in the Escrow Account shall be 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 Series 1997A Bonds would have caused any of such Series 1997A Bonds or the Series 1990 Bonds to be an "arbitrage bond" under Section 148 of the Internal Revenue Code of 1986, as amended, (herein the "Code") and the regulations of the Treasury Department thereunder proposed or in effect at the time of such use and applicable to obligations issued on the date of issuance of the Series 1997A Bonds.

At the written direction of the Authority and the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of or request the redemption of the Defeasance Obligations acquired hereunder and substitute for the Defeasance Obligations (the "Substituted Obligations") which are not subject to redemption prior to maturity except at the option of the holder thereof, provided, however, that such substitution shall only occur upon the receipt by the Escrow Agent of (i) a new verification report by a verification agent of the sufficiency of the Substituted Obligations (assuming such substitution has been made) to provide

for the payment of the Series 1990 Bonds in accordance with the terms herein and (ii) an opinion of Bond Counsel to the effect that such substitution shall not affect the tax-exempt status of the Series 1990 Bonds or the Series 1997A Bonds. The Authority and the City hereby covenant and agree that they will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which, if reasonably expected on the date of issuance thereof, would cause any such Series 1990 Bonds or Series 1997A Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of such Series 1997A Bonds. The Escrow Agent shall purchase such Substituted Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Obligations in the Escrow Account together with any other funds available for such purpose.

5. Escrow Agent Covenants. The Escrow Agent covenants and agrees with the City and the Authority as follows:

The Escrow Agent will hold the Defeasance Obligations and all interest income or profit derived therefrom and all uninvested deposits in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the Authority (and the holders of the Series 1990 Bonds) to the purposes for which escrowed.

The Escrow Agent will take no action in the investment or securing of the proceeds of the Defeasance Obligations which would cause the Series 1997A Bonds to be classified as "arbitrage bonds" under Section 103(c) of the Internal Revenue Code of 1986, as amended, and all lawful regulations promulgated thereunder, provided, it shall be under no duty to affirmatively inquire whether the Defeasance Obligations as deposited are properly invested under said section; and, provided, further, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

The Escrow Agent will submit to the Comptroller of the City a statement within forty-five (45) days after January 1 and July 1 of each calendar year, commencing January 1, 1998, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period, and also listing the Defeasance Obligations on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collections of the Defeasance Obligations.

6. Authority and City Covenants. The Authority and the City covenant and agree with the Escrow Agent as follows:

The Escrow Agent in its capacity hereunder shall have no responsibility or liability whatsoever for (a) any of the recitals of the City or the Authority herein, (b) the performance of or compliance with any covenant, condition, term or provisions of the Series 1990 Resolution and (c) any undertaking or statement of the City or the Authority hereunder or under the Series 1990 Resolution.

All payments to be made by, and all acts and things required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the City or the Authority.

7. Redemption of Series 1990 Bonds; Notices. The Authority and the City hereby irrevocably elect and direct the Escrow Agent to cause to be redeemed on the Redemption Date, with the funds in the Escrow Account, the Series 1990 Bonds then outstanding which mature on July 1, 2021.

The Escrow Agent hereby agrees to expeditiously mail by first class mail, as soon as practicable, after the closing of the Series 1997A Bonds, a notice to registered owners of the Series 1990 Bonds in substantially the following form:

**NOTICE TO OWNERS OF LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS LEASE REVENUE BONDS,
SERIES 1990 (STATION EAST REDEVELOPMENT PROJECT) DATED
DECEMBER 27, 1990, MATURING ON JULY 1, 2021**

Notice is hereby given by the undersigned on behalf of the Land Clearance for Redevelopment Authority of the City of St. Louis (the "Authority") to the owners of the Authority's outstanding Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project) (the "Series 1990 Bonds"), that there has been deposited irrevocably in trust with UMB Bank, N.A., St. Louis, Missouri, as Escrow Agent, direct obligations of the United States of America, the principal of and interest on which, together with other monies on deposit with the Escrow Agent, shall be sufficient to pay on July 1, 2000, the Series 1990 Bonds maturing on July 1, 2021, redemption premium and interest thereon in accordance with the irrevocable election and instructions of the Authority and the City of St. Louis.

UMB Bank of St. Louis, N.A.
As Escrow Agent

The Authority and the City hereby gives the Escrow Agent irrevocable instructions as follows:

To provide in writing, notice in the name of the Authority, of the Authority's intention to redeem the Series 1990 Bonds which mature on July 1, 2021, prior to their stated maturities, such notice to be in substantially the following form and to be mailed to each of the registered owners of such Series 1990 Bonds maturing on July 1, 2021, as hereinafter provided, not less than 30 nor more than 60 days prior to the Redemption Date:

**NOTICE OF REDEMPTION TO THE OWNERS
OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS LEASE REVENUE BONDS, SERIES 1990
(STATION EAST REDEVELOPMENT PROJECT)
DATED DECEMBER 27, 1990, MATURING ON JULY 1, 2021**

Notice is hereby given by the undersigned on behalf of the Land Clearance for Redevelopment Authority of the City of St. Louis (the "Authority") that all outstanding Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project) (described above as the "Series 1990 Bonds") have been irrevocably designated for payment upon redemption and shall be redeemed on July 1, 2000, at a redemption price equal to the percentage set forth below of the principal amount thereof plus interest accrued on such principal amount to, but not including, the date fixed for redemption.

The stated maturity dates, aggregated principal amounts, interest rates, and CUSIP numbers and redemption price (as a percentage) of the Series 1990 Bonds hereby called for redemption are as follows:

Stated CUSIP Maturity Number	Principal Redemption Price	Interest Amount	Rate
July 1, 2021		\$ _____	7.75
%	102%		

The total aggregate principal amount of Series 1990 Bonds maturing on July 1, 2021, which are hereby called for redemption and shall be payable on July 1, 2000, is \$_____.

The Series 1990 Bonds shall be payable upon presentation and surrender at the principal office of UMB Bank of St. Louis, N.A., Attention: Corporate Trust Department, 928 Grand Avenue, 13th Floor, Kansas City, Missouri, 64106. Inquiries or requests for additional information should be directed to the principal office of UMB Bank, N.A., or by telephone to (816) 860-4989.

Interest on the Series 1990 Bonds called for redemption shall cease to accrue from and after July 1,2000.

Dated:_____

UMB BANK OF ST. LOUIS, N.A. ESCROW AGENT

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, as amended, Paying Agents making payments of principal on municipal securities will be obligated to withhold 31% of the payment of principal to holders who have failed to provide the paying agent with a valid Taxpayer Identification Number. Holders of the above described securities will avoid such withholding by providing a certified Taxpayer Identification Number when presenting securities for payment.

8. Remaining Funds. All cash funds and Defeasance Obligations together with any income and interest thereon remaining in the Escrow Account after all Series 1990 Bonds have been duly paid in full at maturity according to their terms or upon redemption as herein provided, shall be transferred to the City, for use for any valid City purpose.

9. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on, or right of set-off with respect to, any of the moneys or Defeasance Obligations on deposit in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Defeasance Obligations and moneys to pay the Series 1990 Bonds. So long as the Escrow Agent applies the Defeasance Obligations

and moneys as provided herein and complies fully with the Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Series 1990 Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from, and proximate to, its failure to comply fully with the terms of this Agreement.

(c) In the event of the Escrow Agent's failure to account for any of the Defeasance Obligations or moneys received by it, said Defeasance Obligations or moneys shall be and remain the property of the City in trust for the owners of the Series 1990 Bonds as herein provided, and if for any reason, such Defeasance Obligations or moneys are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certificate, statement, instrument, opinion, report, notice request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed and presented by the proper party or parties.

(e) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer, employee or agent of the Escrow Agent, unless it is proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(f) The Escrow Agent shall not be responsible for any action or failure to take action on the part of the Paying Agent for the Series 1990 Bonds.

(g) Every provision of this Agreement relating to the conduct, affecting the liability or affording protection to the Escrow Agent is subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent. The Escrow Agent shall be entitled to reimbursement from the Authority of out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the City, and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement. There will be a fee of \$2,500 payable at closing.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent. The Escrow Agent at the time acting hereunder may, at any time, resign and be

discharged from its duties and responsibilities hereby created by giving written notice to the City, the Credit Provider, if any, and the Authority not less than sixty (60) days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the occurrence of the following events: (a) the acceptance of the City, the Credit Provider and the Authority of the resignation, (b) the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent), (c) the acceptance by such successor Escrow Agent of the terms, covenants and conditions of this Agreement, (d) the transfer of the Escrow Account, including the moneys and Defeasance Obligations held therein, to such successor Escrow Agent, and (e) the completion of any other actions required for the principal of, and interest on, the Defeasance Obligations to be made payable to such successor Escrow Agent rather than to the resigning Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the Authority and the City and signed by the owners of a majority in principal amount of the Series 1990 Bonds then outstanding. The Escrow Agent may also be removed by the City, the Credit Provider or the Authority if the Escrow Agent fails to make timely payment on any Payment Date of the amounts required to be paid by it on such payment date by Section 5 of this Agreement to the persons specified in Section 5. Any removal pursuant to this paragraph shall become effective upon the occurrence of the following events: (i) the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the City with the approval of the Credit Provider and the Authority, (ii) the acceptance by such successor Escrow Agent of the terms, covenants and conditions of this Agreement, (iii) the transfer of the Escrow Account, including the moneys and Defeasance Obligations held therein, to such successor Escrow Agent, and (iv) the completion of any other actions required for the principal of, and interest on, the Defeasance Obligations to be made payable to such successor Escrow Agent rather than to the Escrow Agent being removed.

In the event that the Escrow Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer(s), or of a receiver appointed by a court, the City with the consent of the Credit Provider and the Authority shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the City in the manner above provided, and any such temporary Escrow Agent so appointed by the City shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such owners of a majority in principal amount of Series 1990 Bonds then outstanding or by the City pursuant to the foregoing provisions of this Section within sixty (60) days after written notice of resignation of the Escrow Agent has been given to the City, the Credit Provider and the Authority, the holder of any Series 1990 Bond or any retiring or removed Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and thereupon, such court may, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a Corporation with full trust powers, authorized to do business in the State of Missouri, as amended, and organized under the banking laws of the United States or the State of Missouri, and shall have, at the time of appointment, capital, surplus and undivided profits of not less than \$75,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the City, the Credit Provider and the Authority an instrument in writing accepting such appointment hereunder and, thereupon, such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all of the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent, the City, the Credit Provider or the Authority, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver, to its successor, all securities and moneys held by such predecessor Escrow Agent. In the event that any transfer, assignment or instrument in writing from the City, the Credit Provider or the Authority be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instrument in writing shall, on request, be executed, acknowledged and delivered by the City, the Credit Provider or the Authority.

Any Corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted, or with which it or any successor to it may be consolidated, or any Corporation resulting from any merger, conversion, consolidation or tax free

reorganization to which the Escrow Agent or any successor to it shall be a party, shall, if satisfactory to the City, the Credit Provider and the Authority, be the successor Escrow Agent under this Agreement, without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

12. Termination. This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained, and shall in no way affect the validity of the remaining provisions of this Agreement.

14. Successors and Assigns. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Escrow Agent shall be binding upon, and inure to the benefit of, their respective successors and assigns, whether or not so expressed.

15. Reliance. The Escrow Agent hereunder is conclusively entitled to rely on this Agreement and the opinions of bond counsel and any special tax counsel as to the validity and legal sufficiency thereof and of the refunding, and shall incur no liability for application of funds in accordance with the provisions of this Agreement. The City agrees to indemnify and save harmless to the extent permitted by law the Escrow Agent from and against any claims arising out of or on account of the refunding except for its willful misconduct or gross negligence and except for claims based on its failure to faithfully perform the terms and provisions of this Agreement.

16. Governing Law. This Agreement shall be governed by, and be construed in accordance with, the laws of the State of Missouri.

17. Counterparts. This Agreement may be executed in several counterparts, all of any of which shall be regarded, for all purposes, as one original, and shall constitute and be but one and the same instrument.

18. Amendments to this Agreement. This Agreement is made for the benefit of the owners from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such

owners and the Escrow Agent; provided however, that the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, or any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement.

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of bond counsel, nationally recognized on the subject of municipal bonds, acceptable to the Escrow Agent with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers or elected officials, and their corporate seals to be hereunder affixed and attested as of the date first above written.

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE
CITY OF ST. LOUIS

[SEAL] By

Executive Director

ATTEST:

, Secretary

THE CITY OF ST. LOUIS, MISSOURI

(SEAL)

ATTEST:

By: _____
Register

Comptroller

Approved as to form
By: _____
City Counselor

By: _____
Treasurer

UMB BANK OF ST. LOUIS, N.A.

[SEAL]

By
Vice President

ATTEST:

Assistant Secretary

EXHIBIT C

CONTINUING DISCLOSURE AGREEMENT

between

THE CITY OF ST. LOUIS

and

UMB BANK OF ST. LOUIS, N.A.

St. Louis, Missouri

as Dissemination Agent

Dated July 1, 1997

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF
ST. LOUIS

\$7,500,000

KIEL SITE LEASE REVENUE REFUNDING BONDS

SERIES 1997A

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the **Disclosure Agreement**) is executed and delivered by the City of St. Louis, Missouri (the **City**) and UMB Bank of St. Louis, N.A., as Dissemination Agent (the **Dissemination Agent**) in connection with the issuance of \$7,500,000 Kiel Site Lease

Revenue Refunding Bonds, Series 1997A (the **Series 1997A Bonds**) of Land Clearance for Development Authority of the City of St. Louis (the **Authority**). The Series 1997A Bonds are being issued pursuant to the Authority's Bond Resolution, dated December 18, 1990, as amended and supplemented, (the **Series 1990 Resolution**) and the Second Supplemental Bond Resolution, dated as of July 1, 1997, (the **Second Supplemental Bond Resolution**). The proceeds of the Series 1997A Bonds are being used to pay (i) the costs of the refunding of the Series 1992 Bonds and a portion of the Series 1990 Bonds, which series were issued to finance a portion of the costs of site improvements surrounding the Kiel Center; (ii) the cost of issuance of the Series 1997A Bonds, and (iii) any required deposits to a debt service reserve account. In connection with the issuance of the Series 1997A Bonds, the City hereby covenants and agrees as follows:

SECTION 1: Purpose of the Disclosure Agreement.

This Disclosure Agreement is being executed and delivered by the City as an "Obligated Person" within the meaning of the Rule, and the Dissemination Agent for the benefit of the Bondholders and Beneficial Owners of the Series 1997A Bonds and in order to assist the Participating Underwriters in complying with the Rule (as defined below). The City and the Dissemination Agent acknowledge that the Credit Provider (as defined in the Second Supplemental Bond Resolution) has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Series 1997A Bonds, with respect to the Rule.

SECTION 2: Definitions.

In addition to the definitions set forth in the Series 1990 Resolution which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

Annual Report shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

Beneficial Owner shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 1997A Bonds for federal income tax purposes.

◆Disclosure Representative◆ shall mean the Comptroller of the City or his or her designee, or such other person as the City shall designate in writing to the Agent Bank from time to time.

◆Dissemination Agent◆ shall mean the UMB Bank of St. Louis, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City and which has filed with the Agent Bank a written acceptance of such designation.

◆Listed Events◆ shall mean any of the events listed in Section 5A of this Disclosure Agreement.

◆National Repository◆ shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit B hereto.

◆Participating Underwriter◆ shall mean any of the original underwriters of the Series 1997A Bonds required to comply with the Rule in connection with offering of the Series 1997A Bonds.

◆Repository◆ shall mean each National Repository and each State Repository, if any.

◆Rule◆ shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

◆State◆ shall mean the State of Missouri.

◆State Repository◆ shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository.

SECTION 3: Provisions of Annual Reports.

A. The City shall, or shall cause the Dissemination Agent to, not later than 210 days after the end of the City's fiscal year (presently June 30) commencing with the report for the 1997 Fiscal Year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single

document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5A of this Disclosure Agreement.

B. Not later than fifteen (15) Business Days prior to the date specified in Subsection A for providing the Annual Report to the Repositories, the City shall provide the Annual Report to the Dissemination Agent and the Agent Bank (if the Agent Bank is not the Dissemination Agent) to determine if the City is in compliance with the first sentence of this subsection.

C. If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repositories by the date in Subsection A, the Dissemination Agent shall send a notice to each Repository and the Municipal Securities Rulemaking Board in substantially the form as Exhibit A hereto.

D. The Dissemination Agent shall:

1. determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and
2. file a report with the City, the LCRA and (if the Dissemination Agent is not the Agent Bank) the Agent Bank certifying that the Annual Report has been provided to the Repositories by the Dissemination Agent pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided; or that the City has certified to the Dissemination Agent that the City has provided the Annual Report to the Repositories.

SECTION 4: Content of the Annual Report.

The City's Annual Report shall contain or include by reference the following:

A. The audited financial statements of the City for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If the City's audited financial statements are not available by the time the

Annual Report is required to be filed pursuant to Section 3A of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

B. Particular Items listed in the final Official Statement.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of issues with respect to which the City is an **obligated person** (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The City shall clearly identify each such other document so included by reference.

SECTION 5: Reporting of Significant Events.

A. Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 1997A Bonds, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the security;
7. Modifications to rights of security holders;
8. Bond calls;
9. Defeasance;
10. Release, substitution, or sale of property securing repayment of the securities;

11. Rating changes.

B. The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Subsection F.

C. Whenever the City obtains knowledge of the occurrence of a Listed Event, because of a notice from the Dissemination Agent pursuant to Subsection B or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

D. If knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent (and the Agent Bank if the Agent Bank is not the Dissemination Agent) in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Subsection F.

E. If in response to a request under Subsection B, the City determines that the Listed Event would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent (and the Agent Bank if the Agent Bank is not the Dissemination Agent) in writing and instruct the Agent Bank not to report the occurrence pursuant to Subsection F.

F. If the Dissemination Agent has been instructed by the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Municipal Securities Rulemaking Board or to National Repositories and each State Repository with a copy to the City and the Credit Provider. Notwithstanding the foregoing, notice of Listed Events described in Subsections A-4 and 5 need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Bondholders of affected Bonds pursuant to the Second Supplemental Bond Resolution.

SECTION 6: Termination of Reporting Obligations.

The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Series 1997A Bonds. If the City's obligations under the Amended and Restated Master Lease, dated November 2, 1992, (the "Master Lease") are assumed in full by another entity, such entity shall be responsible for compliance with this

Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 1997A Bonds, the City shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5A of this Disclosure Agreement.

SECTION 7: Dissemination Agent.

The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Agreement. The initial Dissemination Agent shall be UMB Bank of St. Louis, N.A.

SECTION 8: Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Agreement, the City and the Dissemination Agent may amend this Disclosure Agreement (and the agreement of the Dissemination Agent to any amendment so requested by the City shall not be unreasonably withheld) and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

1. If the amendment or waiver relates to the provisions of Sections 3A, 4 or 5A of this Disclosure Agreement, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an obligated person with respect to the Series 1997A Bonds, or the type of business conducted;
2. The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 1997A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
3. The amendment or waiver either (i) is approved by the Bondholders of the Series 1997A Bonds in the same manner as provided in the Series 1990 Resolution for amendments to the Series 1990 Resolution with the consent of Bondholders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Series 1997A Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5A of this Disclosure Agreement, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9: Additional Information.

Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

SECTION 10: Default.

In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Agent Bank may (and, at the request of any Participating Underwriter or the Bondholders or Beneficial Owner of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Bondholder of Beneficial Owner of at least 25% aggregate principal amount of the Series 1997A Bonds may take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed to be an Event of Default under the Series 1990 Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Agreement shall be action to compel performance.

SECTION 11: Duties, Immunities and Liabilities of Agent Bank and Dissemination Agent.

The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and, to the extent permitted by applicable law, the City hereby indemnifies and saves the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 1997A Bonds.

SECTION 12: Notices.

Any notices or communications to or among any of the parties to this Disclosure Agreement shall be deemed properly given if mailed by registered or certified mail or delivered in person, by overnight courier or conformed facsimile as follows:

To the City:

The City of St. Louis, Missouri
City Hall, Room 212
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller
Telephone/Fax: 314-622-4389/314-622-4026
To the Dissemination Agent:

UMB Bank of St. Louis, N.A.
c/o UMB Bank, N.A.
928 Grand Avenue, 13th Floor
Kansas City, Missouri 64106
Attention: Corporation Trust Department
Telephone/Fax 816-860-4989/816-221-0438

To the Authority:

Land Clearance for Redevelopment Authority

of the City of St. Louis
1015 Locust, 12th Floor
St. Louis, Missouri 63102
Telephone/fax (314) 622-3400/ (314) 622-3413
Attention: Executive Director

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13: Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the City, the Agent Bank, the Dissemination Agent, the Participating Underwriters, and Bondholders and Beneficial Owners from time to time of the Series 1997A Bonds, and shall create no rights in any other person or entity.

SECTION 14: Counterparts.

This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15: Governing Law.

This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

SECTION 16: Severability.

If any provision in this Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 17: Captions.

The captions or headings in this Disclosure Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or section of this Disclosure Agreement.

Dated: _____, 1997

THE CITY OF ST. LOUIS, MISSOURI

By _____
Comptroller

(SEAL)

ATTEST

Register

APPROVED AS TO FORM:

By _____
City Counselor

UMB BANK OF ST. LOUIS, N.A.,
as Dissemination Agent

By _____
Authorized Officer
EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Land Clearance for Redevelopment Authority of the City of St. Louis (◆Authority◆)

Name of Bond Issue: Kiel Site Lease Revenue Refunding Bonds Series 1997A

Name of Obligor: The City of St. Louis, Missouri

Date of Issuance: July 1, 1997

NOTICE IS HEREBY GIVEN that the City of St. Louis has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of July 1, 1997 between the City and UMB Ban of St. Louis, N.A. as Dissemination Agent (the ◆Dissemination Agent◆). The City anticipates that the Annual Report will be filed by

_____.

DATED: _____

UMB Bank of St. Louis, N.A., as Dissemination Agent on behalf of the City of St. Louis, Missouri

cc: Comptroller, The City of St. Louis, Missouri

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EXHIBIT B

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission as of July 1, 1997:

' Bloomberg Municipal Repository P.O. Box 840
Princeton, NJ 08542-0804
Internet address: MUNIS@bloomberg.doc
(609) 279-3235 FAX (609) 279-5962
Contact: Dave Campbell

R.R. Donnelly Financial 559 Main Street
Hudson, Massachusetts 01749
(800) 580-3670
FAX (508) 562-1969

Thomson NRMSIR Municipal Disclosure
395 Hudson Street, 3rd Floor
New York, NY 10014
Internet address: Disclosure@muller.com
(212) 807-5940
FAX (212)989-2078
Contact: Thomas Garske

Disclosure, Inc.
Document Acquisition/Municipal Securities
5161 River Road
Bethesda, MD 20816
(301) 951-1450
FAX (301) 718-2329
Contact: Barry Sugarman (301) 215-6015

JJ Kenny Information Services, Inc.
Kenny Repository Service
65 Broadway, 16th Floor
New York, NY 10006

(212) 770-4595
 FAX (212) 797-7994
 Contact: Joan Horai, Repository

Moody's NRMSIR
 Public Finance Information Center
 99 Church Street
 New York, NY 10007-2796
 (800) 339-6306
 FAX (212) 553-1460
 Contact: Claudette Stephenson (212) 553-1345

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Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/20/97	06/20/97	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
06/27/97			07/11/97	07/18/97
ORDINANCE	VETOED		VETO OVR	
64123				