

St. Louis City Ordinance 64602

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 221

INTRODUCED BY ALDERMAN Marit Clark

AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT AND OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF THE CHOUTEAU/COMPTON REDEVELOPMENT AREA.

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the **Commission**) is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the **Act**); and

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the Board of Aldermen have prepared a proposal for redevelopment titled **Redevelopment Plan for the Chouteau/Compton Redevelopment Area** (the **Redevelopment Plan**), which presents a unified plan for commercial development within the Central Industrial Corridor of the City of St. Louis, Missouri (the **City**), consisting of a minimum of 200,000 square feet of office/warehouse space, to be located within the Chouteau Compton/Redevelopment Area (the **Redevelopment Area**), as legally described in the Redevelopment Plan (this entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as the **Redevelopment Project**); and

WHEREAS, after proper notice, the Commission held a public hearing in conformance with the Act on July 29, 1998, and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and Redevelopment Project described therein; and

WHEREAS, upon recommendation of the Commission, the Board of Aldermen adopted Ordinance No. 64522 on December 4, 1998, (1) approving the Redevelopment Plan pursuant to the Act, (2) designating the Redevelopment Area (as that term is defined in the Redevelopment Plan) as a **redevelopment**

area as defined in Section 99.805(10) of the Act, (3) authorizing the Redevelopment Project as described in the Redevelopment Plan, (4) adopting tax increment allocation financing, (5) establishing the Chouteau/Compton Special Allocation Fund of St. Louis pursuant to the Act for the payment of redevelopment project costs and obligations incurred in the payment thereof, and (6) authorizing the Mayor to enter into contracts to facilitate revenue allocation and collection; and

WHEREAS, Chouteau Compton L.L.C. (the Developer), has prepared a redevelopment agreement which purpose is to set forth the rights and obligations of the City and the Developer with regard to the redevelopment of the Redevelopment Area (the Redevelopment Agreement); and

WHEREAS, pursuant to the Act, the City is authorized to enter into the Redevelopment Agreement; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Redevelopment Agreement are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

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

SECTION 1: The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with the Developer in order to implement the Redevelopment Plan and Redevelopment Project and to enable the Developer to carry out its Proposal for the redevelopment of the Redevelopment Area.

SECTION 2: The Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit A, which Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the City executing the same.

SECTION 3: The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable in order to carry out and perform the purpose of this Ordinance.

SECTION 4: Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

EXHIBIT A

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this **Agreement**) is made and entered into as of this ____ day of _____, 1999, by and between the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the **City**) and Chouteau Compton L.L.C., a limited liability company duly organized and existing under the laws of the State of Missouri (the **Developer**).

WITNESSETH:

WHEREAS, the Developer proposes to develop and construct, in cooperation with the City, within the Redevelopment Area as described in the Redevelopment Plan for the Chouteau/Compton Redevelopment Area dated September 3, 1998 (the **Redevelopment Plan**), a minimum of 200,000 square feet of office-warehouse space (the **Redevelopment Project**);

WHEREAS, a Concept Plan attached hereto as Exhibit C (the **Concept Plan**) illustrates general locations and configurations of buildings within the Redevelopment Project and the Work;

WHEREAS, the Redevelopment Project will serve a public purpose, contingent upon obtaining agreements and municipal financial assistance from the City, as described herein;

WHEREAS, the City proposes to finance a portion of the costs to be incurred in connection with the Redevelopment Project by utilizing tax increment financing in accordance with the Act (as hereinafter defined), and has established the Chouteau/Compton Redevelopment Area (Tax Increment Financing Project) and authorized the issuance and sale of not to exceed \$3,600,000 aggregate principal amount of tax increment revenue notes (the

◆TIF Notes◆) under the auspices of the Tax Increment Financing Commission of the City of St. Louis, Missouri (the ◆TIF Commission◆), the proceeds of which are to be used to pay for a portion of the costs of the Redevelopment Project;

WHEREAS, on December 4, 1998 and January ____, 1999, the City◆s Board of Aldermen adopted Ordinance No. 64522 and Ordinance No. _____, respectively, designating the Redevelopment Area as a Redevelopment Area pursuant to the Act, approving the Redevelopment Plan for the Redevelopment Area and authorizing the use of eminent domain by and through the City under the auspices of the Act to acquire certain parcels within the Redevelopment Area, and adopting tax increment financing for the Redevelopment Area (collectively, the ◆Ordinances◆); and

WHEREAS, it is the intent of the City and the Developer that this Agreement shall set forth the rights and obligations of the City and the Developer with respect to the implementation of the Redevelopment Project;

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

1. Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

◆Act◆ means Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

"Acquisition Costs" means all costs of acquiring the property within the Redevelopment Area, including, but not limited to: cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, soil and hazardous waste and other site and property related reports; appraisals; and professional fees of any kind or nature, including attorneys' fees, filing fees, recording fees, experts' fees, relocation costs, and all litigation costs, including commissioners' awards, judgments, and all associated court costs, fees and expenses.

◆Agreement◆ means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

◆Approving Ordinance◆ means Ordinance No. 64522 of the City dated December 4, 1998, pertaining to the approval of the Redevelopment Plan and creation of the Redevelopment Area for the Chouteau/Compton Redevelopment Area (Tax Increment Financing Project).

"Bond Counsel" means Gilmore & Bell, having an address at One Metropolitan Square, Suite 2350, St. Louis, Missouri 63102, or an attorney at law or a firm of attorneys acceptable to the Office of the Comptroller of the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Certification of Reimbursable Redevelopment Project Costs": A document, substantially in the form of Exhibit E attached hereto, provided by the Developer to the City evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

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

◆City Board◆ means the Board of Aldermen of the City of St. Louis, Missouri.

◆Concept Plan◆ means the site plan attached hereto as Exhibit C, showing the general location and configuration of improvements within the Redevelopment Area.

◆Developer◆ means Chouteau Compton L.L.C., a Missouri limited liability company.

◆Eminent Domain Acquisition Costs◆ means those Acquisition Costs incurred by the Developer in connection with the acquisition of parcels within the Redevelopment Area through proceedings in the nature of or related to eminent domain as provided in Section 2(C) hereof.

◆Finance Director◆ means an employee of the City designated by the Office of the Comptroller of the City.

◆Financial Advisor◆ means A.G. Edwards & Sons, Inc., the financial advisor to the Developer, or any similarly qualified investment advisor selected by the Developer.

"Issuance Costs" means the fees and expenses of the Financial Advisor, Bond Counsel, and all other customary costs of issuance of the TIF Notes in accordance with the Act, including but not limited to attorneys' fees, brokerage fees, letter of credit fees and underwriters' fees; and interest on the TIF Notes accruing from the date of issuance until the completion of construction of the Redevelopment Project and for not more than eighteen (18) months thereafter, and including reasonable reserves related thereto, as provided under Section 99.805(11)(g) of the Act.

◆ Missouri Brownfield Redevelopment Program ◆ means the program providing incentives for funding the remediation of hazardous substance contamination at qualified sites under the auspices and direction of the Missouri Department of Natural Resources and the Missouri Department of Economic Development, and the issuance and sale of State Income Tax Credits pursuant thereto.

◆ Net Proceeds ◆ on deposit in the Special Allocation Fund are those payments in lieu of taxes (as that term is defined in section 99.805(7) of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area over and above the certified total initial equalized assessed value (as that term is used and described in sections 99.845.1 and 99.855 of the Act) of each such unit of property in the Redevelopment Area and as paid to the City's Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project; and, subject to annual appropriation, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in section 99.805(12) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year 1997 and paid into the Special Allocation Fund, but excluding therefrom any taxes now or hereinafter excluded by such section of the Act. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do Net Proceeds include any sum received by the City which is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sums.

◆ Notes ◆ or ◆ TIF Notes ◆ means the Taxable Tax Increment Revenue Note(s) of the City, in the aggregate principal amount not to exceed \$3,600,000 less the aggregate principal amount of the Tax - Exempt TIF Note (the

◆ Taxable TIF Note(s) ◆) and the Tax - Exempt Tax Increment Revenue Note of the City, in an aggregate principal amount not to exceed \$700,000 (the Tax - Exempt TIF Note ◆), both authorized and issued pursuant to the TIF Note Ordinance.

◆ Private Projects ◆ means the construction and development of the improvements required to be constructed and developed in accordance with the Concept Plan, together with any optional improvements that may be constructed and developed in accordance with Concept Plan.

◆ Project Fund ◆ means the project fund established under the TIF Note Ordinance.

◆ Property ◆ means the Redevelopment Area as described in Exhibit A attached hereto.

◆ Public Projects ◆ means the removal or relocation of existing public utility facilities and installations located on the Property, the construction and installation of public utility services, infrastructure and facilities, including without limitation, public utilities for electrical, water, gas, telephone, storm water and sanitary sewer improvements, fire hydrants, water main installations, extensions and related improvements, the construction and installation of sidewalks, streets, curb cuts, parking areas, street lighting standards and other traffic-related improvements along Chouteau and Ewing, regrading and landscaping in public right of way areas, and, if and to the extent required to construct and develop the Public Projects, asbestos abatement, removal of contaminated soil and debris and hydrocarbon remediation and relocation of an oil/water separator; all as described in the Redevelopment Plan.

◆ Redevelopment Area ◆ means that area legally described as a Redevelopment Area in the Redevelopment Plan approved pursuant to the Approving Ordinance.

◆ Redevelopment Plan ◆ means the Redevelopment Plan for the Chouteau/Compton Redevelopment Area dated September 3, 1998, as amended.

◆ Redevelopment Project ◆ means the completion of the redevelopment project contemplated by the Redevelopment Plan and the Concept Plan for the Redevelopment Area.

"Redevelopment Project Costs" means the sum total of all reasonable or necessary costs actually incurred in performing the Work and any such costs incidental to the Redevelopment Plan or the Redevelopment Project, all as set forth in Exhibit D. Such costs include, but are not limited to, the following: (a) costs of all due diligence permitted hereunder, including studies, surveys, plans, reports, tests and specifications; (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services; (c) Acquisition Costs; (d) costs of demolition of buildings, and the clearing and grading of land; (e) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures; (f) costs of construction of public works or improvements; (g) Issuance Costs; (h) all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and the Redevelopment Project, to the extent the City by written agreement accepts and approves such costs; (i) relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by state or federal law, and (j) payments in lieu of taxes. In addition to the foregoing, the amount of any discount applied by the Developer in the sale of State Income Tax Credits provided by the Missouri Brownfield Redevelopment Program shall be included in Redevelopment Project Costs.

◆Register◆ means the Register of the City.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs as described in Exhibit D attached hereto which are eligible for reimbursement to the Developer in accordance with the Act and this Agreement and which are also set forth in the Plan.

◆Special Allocation Fund◆ means the fund by that name created by Section 401 of the TIF Note Ordinance.

◆State◆ means the State of Missouri.

◆State Income Tax Credits◆ means the Missouri State income tax credits issued in respect of those components of the Work performed in the Redevelopment Area for remediation of hazardous substances qualifying under the Missouri Brownfield Redevelopment Program.

◆Tax - Exempt TIF Note◆ means the Tax - Exempt Tax Increment Revenue Note (Chouteau/Compton Redevelopment Area), Series B, of the City, in the aggregate principal amount not to exceed \$700,000, interest on which shall be

excludable from gross income of the owners thereof for purposes of federal income taxation, authorized and issued pursuant to the TIF Note Ordinance.

◆Tax - Exempt TIF Note Interest Rate◆ means seven percent (7%) for the Tax - Exempt TIF Note (computed on the basis of a 365-day year and actual days elapsed).

◆Taxable TIF Note(s)◆ means the Taxable Tax Increment Revenue Note(s) (Chouteau/Compton Redevelopment Area), Series A, of the City, in the aggregate principal amount not to exceed \$3,600,000 less the aggregate principal amount of the Tax - Exempt TIF Note, authorized and issued pursuant to the TIF Note Ordinance.

"Taxable TIF Note Interest Rate◆ means nine percent (9%) for the Taxable TIF Note(s) (computed on the basis of a 365-day year and actual days elapsed).

◆TIF Commission◆ means The Tax Increment Financing Commission of the City of St. Louis, Missouri.

◆TIF Note Ordinance◆ means Ordinance No. _____ of the City dated _____, 19__, authorizing the issuance of the TIF Notes.

"TIF Revenues" means (1) payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the Act) of each such unit of property, as paid to the City's Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805 (12) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 1997 (subject to annual appropriation by the City as provided in the Act), but excluding therefrom any taxes now or hereinafter excluded pursuant to such section of the Act.

◆Treasurer◆ means the Treasurer of the City.

◆Work◆ means all work necessary to prepare the Redevelopment Area and to construct the Redevelopment Project including, but not limited to all Work

provided for or contemplated by the Redevelopment Plan and Exhibit D to this Agreement for the Public Projects in the Redevelopment Area, or reasonably necessary to effectuate the intent of this Agreement.

2. Redevelopment Project. The City and the Developer agree to carry out the Redevelopment Project in accordance with the Ordinances and Exhibits thereto, the Redevelopment Plan and this Agreement. The terms and provisions of the Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Developer agrees to advance all Public Project costs as necessary to acquire the balance of the Property within the Redevelopment Area and to complete the Work, all subject to the Developer's rights as set forth in Section 2.B(ix) hereof.

(A) Public Projects. The Developer, on behalf of the City, agrees, subject to the terms and conditions hereof (including the provisions of Exhibit D and Sections 3 and 7 hereof limiting the costs of the Public Projects to be paid or financed by the City to the net proceeds received by the City from the sale of the TIF Notes and imposing additional limitations) to undertake within the Redevelopment Area the Public Projects.

(B) Private Projects. The Developer agrees, subject to the terms and conditions hereof:

(i) To construct a minimum of 200,000 square feet of combined office/warehouse space within the Redevelopment Area, in substantial conformity with the floor plans, elevations and specifications of exterior materials to be used ("Design Plans") with respect to the Private Projects, which Design Plans shall be submitted by the Developer for approval by the City as required by applicable law or ordinance and which shall be substantially consistent with the requirements of this Agreement.

(ii) Subject only to Excusable Delay (as defined in Section 2(D)), to substantially complete construction of a minimum of 200,000 square feet of office/warehouse space within the Redevelopment Area by no later than January 1, 2002.

(iii) To obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.

(iv) To be the sole owner of the Private Projects and not convey any ownership interest therein to any other person or entity prior to completion of construction of the Private Projects; provided, however that the Developer may at any time convey the Private Projects to any party who is an affiliate of or related to the Developer; and, provided further, that the Developer shall have the right, at any time, but subject to compliance with the requirements of the Act and the remaining provisions of this Agreement, to convey ownership of all or any portions of the Property to one or more other developers, if, but only if, the Developer shall cause the land so transferred to be subject to such enforceable and binding deed restrictions as may be required to obligate the transferee, and its successors and assigns, to complete the Project in accordance with all applicable requirements of this Agreement. No such sale, assignment or transfer shall operate to release the Developer from Developer's obligations under this Agreement without the prior written consent of the City.

(v) To permit access to the Redevelopment Area and to all records of files pertaining to the Redevelopment Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to, inspection of all work being performed in connection with the construction of improvements in the Redevelopment Area or verification of compliance with this Agreement or applicable law.

(vi) To use reasonable efforts to cause the Work to be performed within the Redevelopment Project to qualify for issuance and sale of State Income Tax Credits under the Missouri Brownfield Redevelopment Program.

(vii) To implement the plan of relocation assistance, at Developer's cost, for businesses in the Redevelopment Area approved by the City of St. Louis Development Corporation.

(viii) Notwithstanding anything contained herein to the contrary, the obligation of the Developer to construct the Redevelopment Project is subject to the timely satisfaction of each of the following conditions as determined in the sole and absolute discretion of the Developer:

(1) the adoption of an ordinance by the City Board authorizing tax increment allocation financing for the Redevelopment Project under the Act and the issuance of the TIF Notes in form, amount and substance satisfactory to the Developer.

(2) the acquisition of those portions of the Redevelopment Area not currently owned by the Developer at a cost and on terms and conditions as are satisfactory to the Developer in its sole discretion.

(3) the status of title to the Redevelopment Area including, without limitation, the zoning thereof and the availability of access thereto, the availability of utilities to the Redevelopment Area, and the availability of all permits and approvals necessary for the acquisition, development and operation of the Redevelopment Area.

(4) the execution and delivery of a lease agreement between the Developer and U.S. Office Products and/or American Loose Leaf/Business Products Company, or an affiliate of the foregoing, or one or more other tenants acceptable to the Developer in its sole discretion, for any portion of the minimum 200,000 square feet of office/warehouse space to be constructed and developed within the Redevelopment Area on terms and conditions as are satisfactory to the Developer in its sole discretion.

(5) acceptance of the Property in the Voluntary Clean-Up Program of the Missouri Department of Natural Resources incident to the Missouri Brownfield Redevelopment Program on terms and conditions acceptable to the Developer.

(ix) If the Developer determines that any one or more of the conditions listed in Section 2(B)(viii) above cannot be satisfied in the sole and absolute discretion of the Developer, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer under this Agreement. The Developer reserves the right to waive any of the foregoing conditions.

(x) Notwithstanding any other provision to the contrary, all of the conditions listed in Section 2(B)(viii) shall be satisfied or waived by the Developer not later than July 1, 2000. If all of the foregoing conditions are timely satisfied or waived by Developer, Developer shall, on or before July 1, 2000, deliver to the Finance Director, a Certificate of Commencement, confirming that Developer has waived or satisfied all conditions to the commencement of the Work, and certifying further that Developer has actually commenced construction and development of the improvements to be constructed and developed by Developer under this Agreement and in compliance with the Redevelopment Plan. Alternatively, Developer shall have the right to issue the Certificate of Commencement notwithstanding its express deferral of satisfaction or waiver of the condition described in Section 2(B)(viii)(2), but only as to the real estate

(or portion thereof) identified as ◆Current Parcel D5◆ in Table 3-1 of the Redevelopment Plan. In the event the Developer shall fail to comply with the requirements of this paragraph (x), then the City shall have the right and option to cancel the outstanding TIF Notes, whereupon the City shall have no further obligations hereunder, under the TIF Notes or otherwise.

(C) Eminent Domain.

(i) Property Acquisition. It is anticipated that the City may use its powers of eminent domain to acquire land within the Redevelopment Area not already owned by the Developer. The Developer will hold harmless the City as a result of any counter suits from property owners due to any eminent domain suits and agrees to pay all costs of such defense by the City. Subject to the terms, covenants and conditions of this Agreement, the provisions of the Act and Chapter 523 of the Revised States of Missouri, as amended, the City will immediately sell all of the real property which it acquires pursuant to this Section 2(C) (the "Acquired Property") to the Developer or to its assigns as directed by the Developer, and the Developer will purchase such property, or cause such to be purchased by its assigns, from the City.

(ii) Sale; Purchase Price. Subject to the provisions of the Act and Chapter 523 of the Revised Statutes of Missouri, as amended, the purchase price for the Acquired Property shall consist of the City◆s total acquisition cost thereof, including, without limitation, the negotiated price or the condemnation award relating thereto, taxes apportioned to the City at the time of acquisition, and all out-of-pocket expenses incurred by the City in connection with the acquisition of the Acquired Property (the "Eminent Domain Acquisition Costs"). Such out-of-pocket expenses shall include, without limitation legal fees, publication costs, expenditures for property management, and administration expenses.

(iii) Conveyance of Property. Subject to the provisions of the Act and Chapter 523 of the Revised Statutes of Missouri, as amended, the City shall convey to the Developer title to the Acquired Property by quit-claim deed in form and substance satisfactory to the City and the Developer (the "Deed"). Such conveyance and title shall be subject to all conditions, covenants, and restrictions set forth or referred to elsewhere in this Agreement, and also shall be subject to:

(a) those conditions, covenants and restrictions set forth in the Redevelopment Plan;

(b) easements and restrictions of record;

(c) conditions of title existing at the time of conveyance; and

(d) general taxes for the current year in which the conveyance occurs, if any.

The City shall deliver the Deed and possession of the Acquired Property to the Developer on a date and at a place as mutually agreed to in writing. The Developer shall accept conveyance and pay to the City at such time and pay any and all remaining Eminent Domain Acquisition Costs not previously paid by the Developer to the City. Developer's payment of such Eminent Domain Acquisition Costs shall be a condition precedent to delivery of the Deed.

The Developer shall promptly file the Deed for recordation in the Office of the Recorder of Deeds for the City of St. Louis. The Developer shall pay all costs for so recording the Deed, and shall promptly provide the City in writing, the book and page numbers wherein said Deed is recorded.

At the time of conveyance of the Acquired Property, the City shall deliver to the Developer a copy of an Interim Title Binder showing good and marketable title in the City. The Developer shall not be required to treat any title as good and marketable unless the same shall be insurable as such by Commonwealth Land Title Insurance Company or its successor at prevailing rates; provided, however, that the City shall not be liable for any costs of such title insurance. Upon acceptance of conveyance of the Acquired Property by the Developer, the City's obligation to provide good and marketable title thereto shall be deemed fulfilled.

(D) Excusable Delay. For purpose of this Agreement, **Excusable Delay** shall mean acts of God (including earthquakes, fire and flood), strikes and labor disturbances, war or civil disorder, or any cause beyond the reasonable control of the Developer. In no event shall an Excusable Delay include any shortage of funds.

(E) Certificate of Substantial Completion. Promptly after substantial completion of the Work in accordance with the provisions of this Agreement, the Developer shall furnish to the Finance Director a Certificate of Substantial Completion in the form of Exhibit F attached hereto so certifying. Certification by the Developer and acceptance by the Finance Director shall be a conclusive determination of the satisfaction of the Developer's agreements and covenants to perform the Work. The Certificate of Substantial Completion shall be recorded in the Office of the City of St. Louis Recorder. If the Finance Director shall refuse or fail to accept such Certificate, the City shall, within thirty (30)

days after written request by the Developer, provide to the Developer a written statement stating in adequate detail in what respects the Developer has failed to complete the Work in reasonable accordance with the Redevelopment Plan and/or this Agreement, or is otherwise in default, and what reasonable measures or acts Developer must take or perform, in the opinion of the Finance Director, to obtain such acceptance.

3. Redevelopment Project Costs.

(A) Public Projects. The costs of the Public Projects, not to exceed \$3,600,000, described in Exhibit D and defined as Reimbursable Redevelopment Project Costs, shall be paid, but only to the extent of the net proceeds received by the City from the sale or exchange of the TIF Notes by the City. Any excess costs (after payment by the City of the sum equal to the net proceeds received by the City from the sale or exchange of the TIF Notes for the costs of the Public Projects) shall be paid by the Developer, subject to the terms and conditions hereof.

The obligations of the City to pay the costs of the Reimbursable Redevelopment Project Costs, and the TIF Notes issued to finance said costs, are not general obligations of the City, the State, or any political subdivision thereof, it being understood that these obligations are being incurred in connection with the Redevelopment Plan, and are limited as set forth therein, and that the City shall have no responsibility for paying the costs of the Redevelopment Project except with funds from the Project Fund and the Special Allocation Fund, as set forth and provided for in the TIF Note Ordinance which is incorporated by reference herein as if fully set forth. The City has established the Redevelopment Area and is utilizing tax increment financing as described in the Redevelopment Plan, in order to issue the TIF Notes for financing the costs of the Public Projects. In accordance with the Act and the TIF Note Ordinance, the City shall deposit payments in lieu of taxes and certain other taxes and revenues derived from the Redevelopment Project into a Special Allocation Fund and use the same to pay debt service on and certain other obligations associated with the TIF Notes issued for financing the costs of the Redevelopment Project. Once the Redevelopment Project is completed and the TIF Notes issued to finance the Redevelopment Project are retired, and if no other obligations issued to finance other public projects are then outstanding, the Redevelopment Area will be dissolved, and all taxes on all development in the Redevelopment Area will then be paid to the taxing jurisdictions that extend into the Redevelopment Area.

The substantial and final completion of the Redevelopment Project in accordance with the Redevelopment Plan, the Concept Plan and all other plans and specifications approved by the City as provided for herein shall be evidenced, respectively, by certificates of substantial and final completion issued by the Redevelopment Project architect.

(B) Private Projects. Except as provided in this Agreement, the costs of the Private Projects and all other Work not reimbursed by TIF Notes shall be paid, or shall be caused to be paid, by the Developer, subject to the terms and conditions hereof.

4. City's Obligation to Reimburse Developer. Subject to the terms of the TIF Note Ordinance and this Agreement, the City agrees to issue the TIF Notes to be sold or exchanged to the Developer. The obligation of the City to issue the TIF Notes shall be subject to Developer's payment to the Office of the Comptroller of the City at issuance of a Developer Advance covering the costs of issuance incurred by the Office of the Comptroller of the City in its engagement of third-party consultants and counsel to negotiate, review and approve the terms and conditions of this Agreement, the TIF Notes and the related ordinances, within ten (10) days after full execution of this Agreement, such sums not to exceed \$10,000.00 in the aggregate. The City shall have the right to reimburse itself for administrative expenses incurred by the Office of the Comptroller of the City in connection with the TIF Notes in an aggregate amount equal to two-tenths of one percent (.2%) of the outstanding principal balance of the TIF Notes, not to exceed \$7,200.00 per annum.

5. Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the Act or that does not qualify as a redevelopment project cost under Section 99.805(11) of the Act, and the Developer shall, at the City's request, provide itemized invoices, receipts or other information, if any, requested by the City to confirm that any such cost is so incurred and does so qualify. The parties agree that each of the categories of costs set forth in Exhibit D attached to and incorporated by reference in this Agreement constitute Redevelopment Project Costs which are eligible for reimbursement in accordance with the Act and this Agreement under Section 99.805(11) of the Act, and that the Developer shall have the right to substitute other Reimbursable Redevelopment Project Costs, as provided in Exhibit D.

6. City's Obligations Limited to Project Fund. Notwithstanding any other term or provision of this Agreement, the City's obligations hereunder to reimburse the Developer for Redevelopment Project Costs are payable only from the Project Fund and from proceeds of the TIF Notes and from no other source.

7. Description and Issuance of TIF Notes.

(A) The City shall issue the Taxable TIF Note(s) in an aggregate principal amount not to exceed \$3,600,000, less the aggregate principal amount of the Tax - Exempt TIF Note, at the Taxable TIF Note Interest Rate, and the Tax - Exempt TIF Note in an aggregate principal amount not to exceed \$700,000, at the Tax - Exempt TIF Note Interest Rate. The aggregate principal amount of the TIF Notes shall not exceed \$3,600,000. The Tax - Exempt TIF Note and the Taxable TIF Note(s) shall be issued with respect to those Reimbursable Redevelopment Project Costs as allocated by the Developer in its Certification.

(B) Within ten (10) days of acceptance by the Finance Director of a Certification of Reimbursable Redevelopment Project Costs in substantially the same form as Exhibit E attached hereto, the Finance Director shall issue, subject to the limitations hereof, an endorsement to the applicable TIF Note (the Tax - Exempt TIF Note to be endorsed in respect of the applicable Certification, and the Taxable TIF Note(s) to be endorsed in respect of the applicable Certification) evidencing advances for the reimbursement of Reimbursable Redevelopment Project Costs ("Construction Advances"). Construction Advances shall be issued no more than once every calendar month. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the Finance Director of a Certification of Reimbursable Redevelopment Project Costs and the issuance by the Finance Director of endorsements to the TIF Notes as provided in this Section 7, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

(C) Notwithstanding anything to the contrary contained in Section 7(A) or Section 7(B), the following requirements shall govern the issuance of endorsements to the TIF Notes by the Finance Director:

(i) Each endorsement to the TIF Notes made by the Finance Director shall reflect a cumulative retention of ten percent (10%) of the amount certified as Reimbursable Redevelopment Project Costs, such retention to be added by

endorsement to the applicable TIF Notes upon delivery to the Finance Director of a Certificate of Substantial Completion of the Project, duly certified by the Developer.

(ii) The initial Certification of Reimbursable Project Costs shall reflect a minimum of \$100,000 in Reimbursable Project Costs solely for construction work actually performed on the Project.

(iii) Reimbursable Redevelopment Project Costs for the category of Acquisition Costs (as provided in Exhibit D, Section 2) shall be reflected in endorsements to the applicable TIF Notes only after a contract for the construction of a minimum of 200,000 square feet of office/warehouse space within the Redevelopment Area has been fully executed and a copy thereof presented to the Finance Director.

8. Special Allocation Fund: Collection and Use of TIF Revenues

(A) Creation of Special Allocation Fund. The City agrees to cause its Finance Director or other financial officer approved by the City to maintain the Special Allocation Fund. Subject to the requirements of the Act, the City shall promptly, upon receipt thereof, deposit the TIF Revenues into the Special Allocation Fund.

(B) Application of TIF Revenues. The City hereby agrees for the term of this Agreement to apply the TIF Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the Act, or under successor statutes, to the repayment of TIF Notes as provided in the TIF Note Ordinance.

(C) Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(D) Certificate of Total Initial Equalized Assessed Value. Within sixty (60) days following the date of execution of this Agreement, the City shall provide to the Developer a true, correct and complete copy of the St. Louis Assessor's calculation of the total assessed value of all taxable property within the Redevelopment Area for the calendar year ending December 1997, determined pursuant to Section 99.845(1) of the Act.

(E) Certificate of Initial Economic Activity Tax Revenues. Prior to December 31, 1998, the City shall provide to Developer a certification of the total additional revenues from taxes which were imposed by the City or other taxing districts (as the term is defined in section 99.805(16) of the Act) for economic activities within the Redevelopment Area in the calendar year ending December 31, 1997, other than and excluding any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes.

(F) Cooperation in Determining TIF Revenues.

(i) The City and the Developer (or its successors in interest as owner or owners of any portion of the Property) agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(ii) The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Property) shall require each seller (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended), located on the Property following completion of the work which has multiple business operations within the City to separately identify and declare all sales taxes originating within the Property and to provide such additional information regarding other sources of sales taxes within the City as may be required to determine the allocation of new sales taxes attributable to the Property during relevant reporting periods for purposes of compliance with this Agreement and the Act.

(iii) To further assist the City in calculating TIF Revenues, the Developer (or its successor(s) in interest as owner or owner(s) of the affected portion(s) of the Property) shall use all reasonable efforts to:

(a) Supply or cause to be promptly supplied to the City, copies of statements of earnings taxes paid and copies of State sales tax returns filed with the Missouri Department of Revenue promptly after filing by sellers (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended) located on the Property following completion of the Work;

(b) Supply or cause to be promptly supplied to the City, copies of monthly invoices received for utility services provided to the Property including, but not limited to electric, natural gas, and telephone services;

(c) Request any purchaser or transferee of real property located within the Redevelopment Area and any lessee or other user of real property located within the Redevelopment Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Redevelopment Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases or sale contracts relating to the Property); and

(d) Supply or cause to be provided for each business within the Redevelopment Area to the Finance Director a quarterly information report in substantially the form set forth in Exhibit G attached hereto.

So long as TIF Notes (or any obligations issued by the City to refinance TIF Notes) are outstanding, the Developer shall cause the agreements in this Section to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of the Property were originally a party to and bound by this Agreement.

9. Maintenance of Redevelopment Area. Developer (and purchasers and transferees) shall maintain or cause to be maintained all buildings and improvements in the Redevelopment Area which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance. In the event there shall be separately owned parcels of real estate within the Redevelopment Area during the term of this Agreement, Developer shall cause, by means of covenants running with the land or otherwise, each owner to maintain the buildings and improvements on its parcel in a reasonably good state of repair and attractiveness, and to maintain reasonable property and liability insurance with respect to the same.

10. Representations and Warranties.

(A) Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof.

(i) Chouteau Compton L.L.C. is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Missouri.

(ii) The Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein, and has complied with all requirements of its articles of organization and operating agreement, if any.

(B) Representations of the City. The City makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof:

(i) The City is a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

(ii) The City has all necessary power and authority, through its Mayor and Comptroller, to enter into this Agreement, and to execute and deliver the documents and instruments required of the City herein, and has complied with all procedural requirements of its ordinances, its charter and the laws and the Constitution of the State of Missouri.

(C) Indemnification. The Developer agrees to indemnify, defend and hold the City, its employees, agents and independent contractors, harmless from and against any and all suits, claims, damages, liabilities, costs and/or expenses arising out of the negligence (including errors and omissions) or willful misconduct of the Developer, its employees, agents or independent contractors or lessees, in connection with the management, development, redevelopment, construction and equipping of the Redevelopment Project. The Developer agrees, at the request of the City, to cause the City to be named as an additional insured on any builders risk insurance policies obtained for the construction and development of the Redevelopment Project, and, upon reasonable written request, shall furnish to the City proof of such insurance coverage. The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City, and the Mayor, aldermen, officers and employees, agents and independent contractors thereof, from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in this Section 10. The City agrees, except as limited herein, to indemnify and hold the Developer (and its successors in interest) and the members, managers, officers and agents and independent contractors thereof, harmless from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and

court costs) arising out of or in connection with the breach of any of the representations and warranties in this Section 10.

(D) Actions Contesting the Validity and Enforceability of the Redevelopment Plan. In the event a third party brings an action against the City or the City's officials, agents, employees and representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Notes and the obligations thereunder, this Agreement or the ordinances approving this Agreement or the TIF Notes and the obligations thereunder, the Developer may at the Developer's option assume the defense of such claim or action (including, without limitation, to settle or compromise any claim or action for which the Developer has assumed the defense) with counsel of the Developer's choosing, and the parties expressly agree that so long as no conflicts of interest exist between them, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. All costs of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to the limits set forth in Section 7.

11. Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction or regulation contained in this Agreement or in the Redevelopment Plan, as the same may be amended from time to time, by the City or Developer or their successors or assigns as the case may be, the non-breaching party shall give written notice of such violation or breach and the breaching party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same to cure, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the non-breaching party has the right and power to institute and prosecute any proceeding at law to remedy the breach of any covenant or agreement contained herein or in the Redevelopment Plan and for damages resulting therefrom, and in addition, in the event of any such uncured material breach, the City may terminate this Agreement and remove the Developer as the designated developer. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings for the violation of any covenant,

agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against the Developer, shall not affect the tax increment financing established in connection with this Agreement or any other property in the Redevelopment Area which has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

12. Miscellaneous Provisions.

(A) Conflict of Interest. No member of the City Board, or of any branch of the City's government that has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he or she is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City Board the nature of such interest and seek a determination with respect to such interest by the City Board and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed. Developer has advised the City, and City hereby acknowledges having been so advised, that Ms. Lyda Krewson, a member of the City Board, is an officer of the firm of Peckham Guyton Albers & Viets, Inc., which was retained as a consultant by the Developer prior to Ms. Krewson's election to the City Board, and which continues to serve as a consultant to the Developer.

(B) Hazardous Substances. The Developer agrees that it shall not place or dispose of, or cause to be placed or disposed of, any toxic or hazardous substances (as defined in 42 U.S.C. §9601(14) and other applicable state and federal laws and regulations) on the property in the Redevelopment Area in violation of applicable law, and that it will not manufacture, store, use, treat or dispose of such substances, or permit any manufacturing, storage, use, treatment or disposal of such substances on the property in the Redevelopment Area in violation of applicable law.

(C) Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their

respective agencies. The Developer further agrees that a provision containing the covenants in this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Private Projects and any of the facilities under its control in the Redevelopment Area.

(D) Fair Employment. Without limiting any of the foregoing, the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set forth and attached hereto and incorporated herein as Exhibit B. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit B.

(E) Employment of City Officials or Employees. In the acquisition, construction, rehabilitation and/or operation of the Private Projects, Developer shall not knowingly employ or contract with any person who is a member of the City Board, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement. Reference is made to the last sentence of paragraph 12(A) of this Agreement, relating to the employment of Ms. Lyda Krewson, a member of the City Board, by a consultant to the Developer prior to her election to the City Board.

(F) Cooperation. The City agrees to cooperate with Developer in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan.

(G) Remedies. Notwithstanding anything else contained in this Agreement or the Redevelopment Plan, the parties hereto agree that each of them shall have all rights at law or in equity in the event of a breach or default by the other party hereunder.

(H) Personal Liability. No official or employee of the City or of the Developer, and no member of the Developer, shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

(I) Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

(i) in the case of the City, to:

City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 212

with a copy to:

St. Louis Development Corporation
1015 Locust, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director

(ii) in the case of the Developer, to:

Chouteau Compton L.L.C.
c/o Michael J. Barnell
11103 Cripplegate Road
Potomac, Maryland 20854

with copies to:

Bryan Cave LLP
One Metropolitan Square, Suite 3600
211 North Broadway
St. Louis, Missouri 63102-2740
Attn: Steven D. Korenblat

Mark G. Bredenkoetter
Realty Service Group
311 N. Lindbergh, Suite 105
St. Louis, Missouri 63141

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery

and on the date of receipt marked on the return card for registered or certified mail.

(J) Severability. In the event any term or provision of this Agreement is held unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

(K) Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of the State of Missouri for all purposes and intents.

(L) Inspection. Prior to the completion of the Work, the Developer shall allow authorized representatives of the City access to the Property from time to time for reasonable inspection thereof upon reasonable advance notice.

(M) Amendments. The terms, conditions and provisions of this Agreement and of the Redevelopment Plan can be neither substantially modified nor eliminated except by mutual agreement between the City and the Developer, its successors and assigns; provided, however, that this Agreement shall be deemed to be and shall be construed as in compliance with the authority conferred upon the City by the Act. It is understood that nothing herein to the contrary shall prevent the appropriation by the City of other funds for the purpose of financing or paying for the Redevelopment Project.

(N) Term. This Agreement shall remain in full force and effect so long as the Redevelopment Plan shall apply to any property in the Redevelopment Area, and at the expiration of the Redevelopment Area, and the payment of all costs and the retirement of the TIF Notes or other obligations issued to finance the costs of the Redevelopment Project (which in no event shall be later than twenty-three years from the date of passage of the Approving Ordinance), this Agreement shall terminate and become null and void.

(O) Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned at any time to any entity, corporation, individual, joint venture, or partnership before or after completion of the Private Projects, however if the assignment is prior to the completion of the Private Projects and is to any party which is not an affiliate of or related to the Developer, except as permitted under Section

2(B)(5) of this Agreement, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment, or after completion of the Private Projects, by the Developer, subject to the terms and conditions of this Agreement. Noncompliance herewith shall cause this Agreement to terminate and be null and void.

(P) Notice of Transfer. The Developer (and its successor(s) in interest as owner or owners of the affected persons of the Property) shall notify the City in writing of any sale or transfer of the Property or any portion of the Property promptly after the date of such sale or transfer, which notice shall specify the name and address of the person so acquiring any or all of the Property.

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

[SEAL]

Attest:

Register

Approved as to Form:

City Counselor

CHOUTEAU COMPTON L.L.C.

By: _____

Michael J. Barnell
Managing Member

STATE OF MISSOURI)

) ss. On this _____ day of _____, 199__,
CITY OF ST. LOUIS) before me appeared Clarence Harmon, to me personally
known, who, being by me duly sworn, did say that he is the Mayor of the City
of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the
seal of said City, and that said instrument was signed and sealed on behalf of
said City by authority granted him by law; and said Clarence Harmon
acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal at my office in the City and State aforesaid, the day and year first
above written.

My term expires _____

(Seal)

Notary Public

STATE OF MISSOURI)

) ss. On this _____ day of _____, 199__,
CITY OF ST. LOUIS) before me appeared Darlene Green, to me personally
known, who, being by me duly sworn, did say that she is the Comptroller of the
City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is
the seal of said City, and that said instrument was signed and sealed on behalf
of said City by authority granted her by law; and said Darlene Green
acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal at my office in the City and State aforesaid, the day and year first
above written.

My term expires _____

according to plat recorded in Plat Book 69, Page 42, City of St. Louis Recorder's Office; thence S 65019°50' E 682.43 feet along said prolongation and along the northern line of said Lot A, to an angle point therein; thence continuing S 72013°40' E 325.92 feet along the northern line of said Lot A, and its eastern prolongation; thence S 74000° E 511.28 feet to the northern prolongation of the former Ewing Avenue, 50 feet wide (slant), vacated by Ordinance 44665; thence S 25027° W 113.67 feet along said prolongation and along the eastern line of said former Ewing Avenue; thence S 51020°40' E 57.60 feet to a point in the northern line of Papin Street, 60 feet wide, said point being the most eastern corner of that portion of Ewing/Papin, vacated by Ordinance 44665; thence S 74053° E 275.35 feet along the northern line of said Papin Street, to the eastern line of Lot 8, in said Block 2253; thence S 15007° W 60.00 feet along a line perpendicular to the northern line of said Papin Street, to the southern line of said Papin Street; thence N 74053° W 262.85 feet along the southern line of said Papin Street, to an angle point therein; thence continuing S 81034°40' W 95.31 feet along the southern line of said Papin Street, to the eastern line of the aforesaid Ewing Avenue; thence S 25027° W 308.48 feet along the eastern line of said Ewing Avenue and its southern prolongation, to the southern line of said Chouteau Avenue and the point of beginning and containing 866,985 Square Feet, or 19.9032 Acres.

EXHIBIT B

EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Redevelopment Area, the Developer (which term shall include Developer, any designees, successors and assigns thereof, and any entity formed to implement the project of which the Developer is a general partner), its contractors and subcontractors will include a clause requiring compliance with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination, the Executive Orders of the Mayor of the City dated December 6, 1984, January 10, 1990, March 31, 1992, and all guidelines herein.

The Developer and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

In the redevelopment of the Redevelopment Area, there shall be maximum utilization of bona fide minority business enterprises ("MBE's") and women business enterprises

("WBE's") and, together with MBE's, "disadvantaged business enterprises" or (DBE's"). The Developer will set a goal of twenty-five percent (25%) MBE participation and five percent (5%) WBE participation under these guidelines. In the event the Developer fails to attain that goal, the Developer may be required to show good cause therefor; provided however, that this requirement will be deemed to have been met when documentation evidences that all available resources (i.e. DBE suppliers, contractors, and subcontractors) willing to perform the work or provide the supplies--at a price which (i) is within the range requested by non-DBE's; or (ii) if higher than that requested by non-DBE's, is attributable to the effects of past discrimination--have been exhausted.

The term MBE shall mean, a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by minority group members who have at least fifty-one percent (51%) ownership. The minority group member(s) must have operational and management control and interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women who have at least fifty-one percent (51%) ownership. The woman or women must have operational and managerial control and interest in capital and earnings commensurate with their percentage of ownership.

The Developer agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Redevelopment Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the City, and the United States of America, as their interests may appear in the Redevelopment Project.

The Developer agrees that if the Developer of the Redevelopment Area creates permanent jobs, it shall require any initial tenant on or initial purchaser of the Property, pursuant to the terms of such tenant's lease or such purchaser's purchase agreement, as the case may be, to enter into an Employment Plan with the Saint Louis Agency on Training and Employment and the City for referral of Jobs Training

Partnership Act eligible individuals for initial hiring during the first year of operations. Said plan shall specify the number of jobs to be covered by the Employment Plan, the target date for referrals to begin, and the procedure for referral and the expiration thereof after one year of operations.

EXHIBIT C
CONCEPT PLAN

(depicting the general location and configuration of improvements to be constructed by the Developer, consisting of a minimum of 200,000 square feet of office/warehouse space)

EXHIBIT D
REIMBURSABLE REDEVELOPMENT PROJECT COSTS

Project Activity	Estimated Costs
1. Professional Services - T.I.F. Related PGAV (Urban Consulting)	
Henderson Group (Architectural Presentation)	45,000
A.G. Edwards (Financial Advisor)	10,500
Realty Service Group (Process Administration)	4,000
Gilmore & Bell (Bond Counsel)	18,000
Dames & Moore (Construction & Environmental Estimates)	5,000
Pitzman Co. (Redevelopment Area Surveys)	10,500
Bryan Cave (T.I.F. Legal)	7,500
St. Louis Development Corporation (Application Fee)	40,000
Misc.	1,000
	8,500
Subtotal	150,000
2. Property Assemblage & Site Preparation	
Acquisition Costs (Acquisition, Commissions, Legal, Title, Survey & Closing Costs)	1,645,500
Civil Engineering For Site Preparation	10,000
Condemnation Costs (Appraisals & Legal)	16,000
Demolition Costs	550,000
Grading and Special Site Costs	370,000
Relocation Costs	150,000
Soil Borings for Site Preparation	20,000

	Subtotal	150,000
		2,761,500
3. Public Works & Improvements		
	Street & Curbs	137,000
	Utilities	390,500
	Civil Engineering for Public Works & Improvements	10,000
	Subtotal	537,500
4. Issuance Costs		
	P.G. Corbin (City Financial Advisor)	5,000
	Armstrong Teasdale (City Legal)	23,000
	Gilmore & Bell Misc.	2,000
	Subtotal	35,000
5. Environmental Costs		
	Brownfield Tax Credit Discount	150,000
	Bryan Cave (Legal)	20,000
	Dames & Moore (Testing & Studies)	64,800
	Dames & Moore (Engineering & Oversight)	35,500
	Remediation Costs	1,520,000
	Subtotal	1,790,300
	Total	\$5,274,300

EXHIBIT E

CERTIFICATION OF REIMBURSABLE REDEVELOPMENT PROJECT COSTS

CHECK ONLY ONE OF THE FOLLOWING:

_____ Applicable to the Tax - Exempt TIF Note (Series B) only

_____ Applicable to the Taxable TIF Note(s) (Series A) only

TO: _____, Finance Director

St. Louis, Missouri

RE: \$3,600,000 Tax Increment Revenue Notes (Chouteau/Compton
Redevelopment Area)

You are hereby requested and directed as Finance Director under Ordinance
No. _____ adopted on _____ by the City of St. Louis, Missouri
(the "City") to advance moneys in the Project Fund for the payment to
_____ of the following Reimbursable Redevelopment
Project Costs:

Payee Amount Description of Project Costs

Terms not otherwise defined herein shall have the meaning ascribed to such
terms in the Ordinance. The undersigned is the Developer under the
Redevelopment Agreement dated as of _____, 199_ between the
City and the Developer, and hereby states and certifies that:

1. Each item listed above is a Reimbursable Redevelopment Project Cost and
was incurred in connection with the construction, renovation, repairing,
equipping and constructing of the Redevelopment Project.
2. These Reimbursable Redevelopment Project Costs have been incurred by the
Developer and are presently due and payable or have been paid by the
Developer and are payable or reimbursable under the Ordinance and the
Redevelopment Agreement.
3. Each item listed above has not previously been paid or reimbursed from
moneys in the Project Fund and no part thereof has been included in any other
certificate previously filed with the Finance Director.
4. There has not been filed with or served upon the Developer any notice of any
lien, right of lien or attachment upon or claim affecting the right of any person,
firm or corporation to receive payment of the amounts stated in this request,
except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the portion of the work on
the Redevelopment Project for which this certificate relates have been issued
and are in full force and effect.

6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the approved plans and specifications.

7. The costs constitute advances under the TIF Notes.

8. In the event that any cost item to be reimbursed under this certificate is deemed to not constitute a "redevelopment project cost" within the meaning of the TIF Act, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

Dated this day of , _____.

CHOUTEAU COMPTON L.L.C.

By: _____

Approved for Payment:
CITY OF ST. LOUIS, MISSOURI
Authorized Comptroller Representative

By: _____

cc: St. Louis Development Corporation

EXHIBIT F
CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned is the _____ of _____, the Architect/Engineer for the Chouteau/Compton Project (construction of a minimum of 200,000 square feet of office/warehouse space) carried out by Chouteau Compton, L.L.C., a Missouri limited liability company (the **◆Developer◆**), in accordance with the terms of that certain Redevelopment Agreement dated as of _____ (the **◆Agreement◆**) between the Developer and the City of St. Louis, Missouri (the **◆City◆**). The Chouteau/Compton Project has been constructed on the property legally described on Exhibit A to the Agreement.

The undersigned hereby certifies to the Developer and the City that: (a) the construction of the Chouteau/Compton Project has been reviewed and found to be substantially complete; (b) the Work has been performed in a workmanlike

manner and in accordance with the approved plans and specifications; (c) lien waivers for applicable portions of the Work have been obtained; and (d) the date of substantial completion of the Chouteau/Compton Project is the date of this Certificate.

In witness whereof, the undersigned has duly executed this Certificate on the ____ day of _____, ____.

[NAME OF PROJECT ARCHITECT/ENGINEER]

(SEAL)

By: _____

Title: _____

EXHIBIT G
OFFICE OF THE COMPTROLLER

City of St. Louis

Tax Increment Financing District

Quarterly Information Form (Confidential)*

TIF District: Chouteau/Compton Redevelopment Area

Quarterly Period: _____

Name of Company: _____

Address:** _____

Home Office: _____

Contact Person: _____

Phone: _____

Earnings tax paid to City during quarterly period: _____

(Business Return Form 234)

Earnings tax withholding paid to City during quarterly period: (Form W-10)

Payroll tax paid to City during quarterly period: _____

(Form P-10)

Sales tax paid to State during quarterly period: _____

(Form 53-S.F.MO Dept. Of Revenue Sales Tax Return)

Restaurant Gross Receipts: _____

(City of St. Louis Gross Receipts Tax Report)

* This information will not be part of any public record.

** INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION ONLY. DO NOT COMBINE WITH ANY OTHER

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
ORDINANCE	VETOED		VETO OVR	
64602				