

BOARD BILL #112

INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG

1 An Ordinance Recommended By The Board Of Estimate And Apportionment;
2 Authorizing And Directing The Issuance And Delivery Of Not To Exceed \$6,076,244.80 Plus
3 Issuance Costs Principal Amount Of Tax Increment Revenue Notes (Lafayette Square Historic
4 District Redevelopment Project), Of The City Of St. Louis, Missouri; Prescribing The Form And
5 Details Of Such Notes And The Covenants And Agreements Made By The City To Facilitate
6 And Protect The Payment Thereof; And Prescribing Other Matters Relating Thereto.

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

10 **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections
11 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the City
12 to undertake redevelopment projects within designated areas of the City; and

13 **WHEREAS**, staff and consultants of the City and Near Southside Improvement
14 Corporation, a Missouri not-for-profit corporation (the “Developer”), prepared a plan for
15 redevelopment titled “Amended Lafayette Square Historic District TIF Redevelopment Plan” as
16 amended dated October 19, 2001 (the “Redevelopment Plan”), for an area generally bounded by
17 Chouteau Avenue on the North, the alley between Dolman and Grattan Streets on the East,
18 Kennett Place on the South, and Mississippi Avenue and MacKay Place on the West (as more
19 particularly described in the Redevelopment Plan, the “Redevelopment Area” or “Area”); and

20 **WHEREAS**, on December 21, 2001, after due consideration of the TIF Commission’s
21 recommendations, the City adopted Ordinance No. 65380 designating the Redevelopment Area
22 as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, and

1 approving the redevelopment project described in the Redevelopment Plan, adopting tax
2 increment allocation financing within the Redevelopment Area, and establishing the Special
3 Allocation Fund; and

4 **WHEREAS**, on April 15, 2002, the City adopted Ordinance No. 65498 authorizing the
5 City to enter into a redevelopment agreement with Developer; and

6 **WHEREAS**, on _____, 2011, the City adopted Ordinance No. _____, authorizing
7 the First Amendment (as described below); and

8 **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement, the
9 City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax
10 increment allocation financing in accordance with the TIF Act; and

11 **WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes
12 (Lafayette Square Historic District Redevelopment Project), (the “TIF Notes” or “Notes”), to
13 provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds
14 deposited into the Special Allocation Fund; and

15 **WHEREAS**, the City has determined that it is in the best interest of the City to sell the
16 Notes from time to time at a private sale, without advertisement, to the Original Purchaser at a price
17 equal to 100% of their face value; and

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

21 **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

22 **ARTICLE I.**

1 **DEFINITIONS**

2 **Section 101 Definitions of Words and Terms.** In addition to the words and terms
3 defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and
4 terms, as used in this Ordinance, shall have the following meanings:

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

7 “Approved Investors” means (a) the Developer or a Related Entity, or the IDA, (b) an
8 “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of
9 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act
10 of 1933 or (d) any general business company or enterprise with total assets in excess of
11 \$50,000,000.

12 “Approving Ordinance” means Ordinance No. 65380 adopted on December 21, 2001,
13 designating the Redevelopment Area, approving the Redevelopment Plan, approving the
14 Redevelopment Project, making certain findings with respect thereto, adopting tax increment
15 allocation financing within the Redevelopment Area, establishing the Special Allocation Fund,
16 and authorizing certain related actions by City officials.

17 “Authorized Denominations” means minimum denominations of One Hundred Thousand
18 Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the
19 Notes issued upon acceptance by the City of the final Certificate of Reimbursable
20 Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the
21 limitation on the aggregate Principal Amount, subject to the limitation provided in **Section 201**
22 of this Ordinance.

1 “Authorizing Ordinance” means Ordinance No. 65498, adopted on April 15, 2002,
2 affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment
3 Project, authorizing execution of the Redevelopment Agreement for the construction of the
4 Redevelopment Project and making certain findings related thereto.

5 “Available Revenues” means all monies on deposit from time to time (including
6 investment earnings thereon) in (a) the PILOTS Account; and (b) subject to annual
7 appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes,
8 excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the
9 taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim
10 communicated to the City which suit or claim challenges the collection of such sum.

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

16 “Certificate of Reimbursable Redevelopment Project Costs” means a document
17 substantially in the form of Exhibit D to the Redevelopment Agreement provided by the
18 Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable
19 Redevelopment Project Costs incurred by the Developer.

20 “Certificate of Substantial Completion” means a document substantially in the form of
21 Exhibit C to the Redevelopment Agreement, issued by the Developer to the City in accordance
22 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all
23 obligations and covenants to construct the Redevelopment Project.

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

4 “Current Amount” means the amount on deposit within the Special Allocation Fund and
5 any accounts or funds thereof on the date which is fifteen (15) days following the date of the
6 First Amendment.

7 “Debt Service Fund” means the fund by that name created in **Section 401** of this
8 Ordinance.

9 “Debt Service Reserve Fund” means the Fund by that name created pursuant to **Section**
10 **401** of this Ordinance.

11 “Debt Service Reserve Fund Requirement” means that amount, if any, as reasonably
12 determined by the underwriter or placement agent for the TIF Notes with the reasonable
13 concurrence of the City’s Financial Advisor.

14 “Developer” means Near Southside Improvement Corporation, a not-for-profit
15 corporation duly organized and existing under the laws of the State of Missouri, or its permitted
16 successors or assigns in interest.

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

19 “EATs Account” means the Economic Activity Tax Account of the Special Allocation
20 Fund.

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

22 “First Amendment” means that certain First Amendment to Redevelopment Agreement
23 between the Developer and the City.

1 “Government Obligations” means direct obligations of, or obligations the principal of and
2 interest on which are unconditionally guaranteed by, the United States of America.

3 “IDA” means the Industrial Development Authority of the City of St. Louis.

4 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the
5 issuance of TIF Obligations, including without limitation, the fees and expenses of financial
6 advisors and consultants, the City’s attorneys (including issuer’s counsel, disclosure counsel and
7 Bond Counsel), the Developer’s attorneys (at the discretion of the Finance Officer), the City’s
8 administrative fees and expenses (including fees and costs of its planning consultants and the St.
9 Louis Development Corporation), underwriters’ discounts and fees, if any, the costs of printing
10 any TIF Obligations and any official statements relating thereto, the costs of credit enhancement,
11 if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF
12 Obligations.

13 “Maturity Date” means the date that is twenty-three (23) years after the date of adoption
14 of the Approving Ordinance.

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

17 “Original Purchaser” means the Developer, a Related Entity, a Project Lender, the IDA,
18 or a Qualified Institutional Buyer; *provided, however*, that any such Related Entity or Project
19 Lender shall also qualify as an Approved Investor and shall be designated in writing by the
20 Developer as the Original Purchaser.

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

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

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

6 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special
7 Allocation Fund.

8 “Project Amount” means the amount specified as such in Section 4.1(b) of the First
9 Amendment.

10 “Project Lender” means a commercial bank, savings bank, savings and loan association,
11 credit union or other financial institution that has loaned funds to the Developer to be used for
12 construction of the Redevelopment Project and has secured such loan with a mortgage or security
13 interest in the Redevelopment Project.

14 “Qualified Institutional Buyer” means a “qualified institutional buyer” under Rule 144A
15 promulgated under the Securities Act of 1933 or the IDA.

16 “Redevelopment Agreement” or “Agreement” means that certain Redevelopment
17 Agreement dated as of December 3, 2002, between the City and the Developer, as amended by
18 the First Amendment, as the same may be from time to time further modified, amended or
19 supplemented in writing by the parties thereto.

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

22 “Redevelopment Plan” means the plan titled “Amended Lafayette Square Historic
23 District TIF Redevelopment Plan” dated October 19, 2001, as approved by the Approving

1 Ordinance, and as such Redevelopment Plan may from time to time be amended in accordance
2 with the TIF Act.

3 “Redevelopment Project” shall have same meaning of such term as set forth in the
4 Redevelopment Agreement.

5 “Register” means the books for registration, transfer and exchange of the TIF Notes kept
6 at the office of the Finance Officer.

7 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
8 for which the Developer is eligible for reimbursement in accordance with the TIF Act and, in any
9 event, in accordance with the Redevelopment Agreement.

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

13 “Revenue Fund” means the fund by such name created pursuant to **Section 401** of this
14 Ordinance.

15 “Series A TIF Notes” or “Senior Notes” means the TIF Notes designated as Series 201_-
16 A in the maximum principal amount of the Project Amount plus Issuance Costs.

17 “Series B TIF Notes” or “Subordinate Notes” means the TIF Notes designated as Series
18 201_-B in the maximum principal amount of the Subordinate Amount plus Issuance Costs,
19 which TIF Notes are subordinate to the Series A TIF Notes.

20 “Special Allocation Fund” means the City of St. Louis, Missouri, Lafayette Square
21 Historic District Special Allocation Fund created by the Approving Ordinance, and including the
22 accounts and sub-accounts for the Lafayette Square Historic District Redevelopment Project into

1 which TIF Revenues are from time to time deposited in accordance with the TIF Act and this
2 Agreement, including a PILOTS Account and an EATS Account.

3 “Subordinate Amount” means the amount specified as such pursuant to Section 4.1(c) of
4 the Agreement as amended in the First Amendment.

5 “Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (Lafayette
6 Square Historic District Redevelopment Project), Series 201_-A/B, as further described in
7 Article II hereof.

8 “Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes
9 (Lafayette Square Historic District Redevelopment Project), Series 201_, as further described in
10 Article II hereof.

11 “TIF Notes” means the not to exceed \$6,076,244.80 plus Issuance Costs Tax Increment
12 Revenue Notes (Lafayette Square Historic District Redevelopment Project), Series 201_-A/B
13 issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance
14 in form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

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

1 TIF Act) and which are generated by economic activities within the Redevelopment Area over
2 the amount of such taxes generated by economic activities within the Redevelopment Area in the
3 calendar year ending December 31, 2005 (subject to annual appropriation by the City as
4 provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF
5 Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for
6 sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to
7 Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of
8 public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as
9 amended, and licenses, fees or special assessments other than payments in lieu of taxes and
10 penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding
11 the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by
12 or any sales tax imposed by the Transitional School District of the City of St. Louis.

13 **Section 102 Rules of Construction.** For all purposes of this Ordinance, except as
14 otherwise expressly provided or unless the context otherwise requires:

15 (a) Words of masculine gender shall be deemed and construed to include
16 correlative words of the feminine and neuter genders.

17 (b) Words importing the singular number shall include the plural and vice
18 versa and words importing person shall include firms, associations and corporations, including
19 public bodies. The headings and captions herein are not a part of this document.

20 (c) Terms used in an accounting context and not otherwise defined shall have
21 the meaning ascribed to them by generally accepted principles of accounting.

22 (d) Whenever an item or items are listed after the word “including,” such
23 listing is not intended to be an exhaustive listing that excludes items not listed.

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

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

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

23 (f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as

1 evidenced by the Finance Officer's signature on **Schedule A** to each TIF Note.

2 (g) Evidence of Principal Payments. The payment of principal of the TIF
3 Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The
4 original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless
5 otherwise directed in writing by the Owners thereof. If such Schedule A is held by the Finance
6 Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via
7 facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the
8 Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

9 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated
10 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed
11 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners
12 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase
13 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment
14 shall be deemed to have occurred under the circumstances described in **Section 405** of this
15 Ordinance.

16 **Section 203 Finance Officer to Serve as Paying Agent and Registrar.** The Finance
17 Officer or the authorized representative thereof is hereby designated as the paying agent for the
18 payment of principal of and interest on the TIF Notes and the bond registrar with respect to the
19 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as
20 provided herein.

21 **Section 204 Security for TIF Notes.** All Series A TIF Notes shall be equally and
22 ratably secured by Available Revenues. All Series B TIF Notes shall be equally and ratably
23 secured by Available Revenues, on a subordinate basis to the Series A TIF Notes. The TIF

1 Notes shall be special, limited obligations of the City payable solely from and secured as to the
2 payment of principal and interest by a pledge of the Available Revenues. The taxing power of
3 the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF
4 Notes shall not be or constitute a general obligation of the City, nor shall they constitute an
5 indebtedness of the City within the meaning of any constitutional, statutory or charter provision,
6 limitation or restriction. TIF Notes may be issued in two series, with the Series B TIF Notes
7 subordinate to Series A TIF Notes, such that no payment of principal or interest on any such
8 Subordinate Notes may be made while any TIF Notes are outstanding. THE OBLIGATIONS OF
9 THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO
10 OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE
11 MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS
12 BEEN PAID IN FULL).

13 **Section 205 Method and Place of Payment of TIF Notes.** The principal of and
14 interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates
15 of payment thereof, is legal tender for the payment of debts due the United States of America.
16 Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set
17 forth in **Exhibit B**. Principal and interest shall be payable by check or draft at the office of the
18 Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on
19 the Register on each Payment Date.

20 **Section 206 Registration, Transfer and Assignment.** So long as the TIF Notes
21 remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for
22 the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when
23 issued shall be registered in the name of the Original Purchaser thereof on the Register.

1 The TIF Notes and beneficial interest therein may only be purchased by an Original
2 Purchaser and transferred or assigned to the Developer, a Related Entity, a Project Lender, or
3 Qualified Institutional Buyer upon the execution by each proposed purchaser, transferee or
4 assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated
5 herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an
6 Approved Investor and (ii) has sufficient knowledge and experience in business and financial
7 matters in general, and investments such as the TIF Notes in particular, to enable the purchaser,
8 transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF
9 Notes may be transferred and exchanged only upon the records of the City.

10 Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or
11 exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully-
12 registered Notes without coupons in minimum denominations of One Thousand Dollars
13 (\$1,000), except with respect to the last TIF Notes issued, which TIF Notes may be issued in any
14 denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same
15 Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which
16 was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall
17 be accompanied by a written instrument or instruments of transfer or authorization for exchange,
18 in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by
19 the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or
20 assignment as provided in this Section, the transferor shall reimburse the City for all of the
21 reasonable out-of-pocket costs incurred by the City in connection with the administration of such
22 transfer, exchange or assignment.

1 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the

2 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes
3 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the
4 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,
5 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer
6 whose signature appears on any TIF Note ceases to be such officer before the delivery of such
7 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if
8 such person had remained in office until delivery. Any TIF Note may be signed by such persons
9 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF
10 Note although at the date of such TIF Note such persons may not have been such officers.

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

14 The TIF Notes shall have endorsed thereon a certificate of authentication substantially in
15 the form set forth in **Schedule A** of **Exhibit B** hereto, which shall be manually executed by an
16 authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory
17 sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any
18 one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be
19 valid or obligatory for any purpose until the certificate of authentication has been duly executed
20 by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be
21 conclusive evidence that such TIF Note has been duly authenticated and delivered under this
22 Ordinance.

1 The TIF Notes shall be initially executed and authenticated by the City upon the last to
2 occur of the satisfaction of the conditions of Section 4.1 and Section 5.1 of the Redevelopment
3 Agreement with respect to such series of TIF Notes.

4 Upon the Developer's satisfaction of the foregoing conditions, the Finance Officer shall
5 either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding
6 TIF Note of the same series on **Schedule A** thereto to evidence an increase in the aggregate
7 principal amount up to the Project Amount, or (ii) at the request of the City upon instructions of
8 the Developer issue a new TIF Note in the same series in a principal amount up to the Project
9 Amount, or any combination thereof. Thereupon, pursuant to **Section 202(h)**, the TIF Notes
10 shall either be held or delivered to or upon the order of the Developer.

11 Upon the request of the Developer at any time, notwithstanding any other provision of
12 this Ordinance to the contrary, the City shall use its reasonable efforts to issue and sell to the
13 IDA the Senior Notes in the principal amount of the Project Amount plus Issuance Costs (or such
14 lesser amount as the Developer may stipulate at any time). The proceeds of such sale or private
15 placement shall be deposited in the Disbursement Account within three (3) days of such sale.
16 The City shall disburse funds from the Disbursement Account as described in Section 5.1 of the
17 Redevelopment Agreement.

18 **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
19 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
20 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance
21 Officer such security or indemnity as may be required by it to save the City and the Finance
22 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has
23 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall

1 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF
2 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon
3 the issuance of any new TIF Note under this Section, the City and the Finance Officer may
4 require the payment by the Owner of a sum sufficient to cover any tax or other governmental
5 charge that may be imposed in relation thereto and any other expenses connected therewith. If
6 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and
7 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new
8 TIF Note.

9 **Section 209 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes
10 that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer,
11 either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in
12 accordance with existing security regulations upon the payment or redemption of such TIF Note
13 and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate
14 in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed
15 counterpart of such certificate with the City.

16 **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE**
17 **TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY**
18 **IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET**
19 **FORTH IN THE REDEVELOPMENT AGREEMENT.**

20 **ARTICLE III.**

21 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

22 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption
23 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%

1 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date
2 fixed for redemption. The TIF Notes shall be called by the City for optional redemption
3 pursuant to this Section without the necessity of any action by the City other than as provided in
4 **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall
5 be redeemed in the order of maturity designated by the City, and within any maturity the TIF
6 Notes shall be redeemed in Authorized Denominations by the City in such manner as it may
7 determine. In the event of an optional redemption of the Notes, unless waived by any Registered
8 Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance
9 Officer on behalf of the City by mailing a copy of an official redemption notice by first class
10 mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the
11 Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each
12 Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

13 All official notices of optional redemption shall be dated and shall contain the following
14 information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding
15 Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of
16 partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
17 (d) a statement that on the redemption date the redemption price will become due and payable
18 upon each Note or portion thereof called for redemption and that interest thereon shall cease to
19 accrue from and after the redemption date; and (e) the place where such Notes are to be
20 surrendered for payment of the redemption price, which shall be the office of the Finance
21 Officer. The failure of any Registered Owner to receive notice given as heretofore provided or
22 an immaterial defect therein shall not invalidate any redemption.

1 **Section 302 Special Mandatory Redemption.** All TIF Notes are subject to special
2 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
3 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
4 for redemption, which amount of principal being redeemed shall be an amount equal to
5 Available Revenues then on deposit in the applicable account of the Special Allocation Fund and
6 which will not be required for the payment of interest on such Payment Date. The TIF Notes
7 shall be called by the City for special mandatory redemption pursuant to this Section without the
8 necessity of any action by the City other than as provided in Section 403 of this Ordinance.

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

16 **Section 303 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
17 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
18 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same series
19 to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such
20 equitable manner as it may determine. In the case of a partial redemption of TIF Notes when
21 TIF Notes from within the same series of denominations greater than the minimum Authorized
22 Denomination are then outstanding, then for all purposes in connection with such redemption

1 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF
2 Note of the denomination of the minimum Authorized Denomination.

3 **Section 304 Notice and Effect of Call for Redemption.** In the event of any optional
4 redemption of the Notes or, in the event of any special mandatory redemption of the Notes with
5 respect to a Registered Owner other than the Developer or a Related Entity, unless waived by
6 any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given
7 by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice
8 by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on
9 the Note Register.

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

- 11 (a) the redemption date;
- 12 (b) the redemption price;
- 13 (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the
14 case of partial redemption of any Notes, the respective principal amounts) of the Notes to
15 be redeemed;
- 16 (d) a statement that on the redemption date the redemption price will become due and
17 payable upon each Note or portion thereof called for redemption and that interest thereon
18 shall cease to accrue from and after the redemption date; and
- 19 (e) the place where such Notes are to be surrendered for payment of the redemption
20 price, which shall be the office of the Finance Officer.

21 The failure of any Registered Owner to receive notice given as heretofore provided or an
22 immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed

1 shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be
2 reissued.

3 **ARTICLE IV.**

4 **FUNDS AND REVENUES**

5 **Section 401 Creation of Funds and Accounts.** There are hereby created or ratified
6 and ordered to be established in the treasury of the City the Special Allocation Fund into which
7 all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

- 8 (a) a PILOTs Account;
- 9 (b) an EATs Account;
- 10 (c) a Revenue Fund and, within it,
 - 11 (i) a PILOTs Account; and
 - 12 (ii) an EATS Account;
- 13 (d) a Debt Service Fund, and within it (i) a Series A Account, and (ii) a Series
14 B Account;
- 15 (e) a Project Fund;
- 16 (d) a Debt Service Reserve Fund; and
- 17 (e) a Disbursement Account.

18 **Section 402 Administration of Funds and Accounts.** The Special Allocation Fund
19 and the funds and accounts established therein shall be maintained in the treasury of the City and
20 administered by the City solely for the purposes and in the manner as provided in the Act, this

1 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes
2 remain outstanding hereunder.

3 **Section 403 Revenue Fund.**

4 (a) On or before the date that is five (5) days prior to each Payment Date
5 while the TIF Notes remain outstanding, the City shall transfer and deposit:

6 (i) Those Available Revenues attributable to PILOTs into the PILOTs
7 Account of the Revenue Fund; and

8 (ii) Those Available Revenues attributable to EATs into the EATs
9 Account of the Revenue Fund.

10 (b) Available Revenues in the Revenue Fund shall be applied, first from the
11 EATS Account and second from the PILOTS Account for the purposes and in the amounts as
12 follows:

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

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

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

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

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

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

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

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

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

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

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

7 *Twelfth*, all other remaining money in the PILOTS Account and the EATS
8 Account of the Special Allocation Fund shall annually be declared as surplus and
9 distributed in the manner provided in the TIF Act, as applicable.

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

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

20 **Section 404 Debt Service Fund.**

21 (a) All amounts paid and credited to the Debt Service Fund shall be expended
22 solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature

1 and become due or upon the redemption thereof, said TIF Notes all being subject to special
2 mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

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

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

12 **Section 405 Project Fund.** Upon Acceptance by the City of a Certificate of
13 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note
14 pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced
15 funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such
16 funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in
17 full for such costs from the amounts deemed to be on deposit in the Project Fund.

18 **Section 406 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
19 on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer
20 solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be
21 insufficient to pay the principal of and interest on the Series A Notes as the same become due.
22 The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund
23 whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys

1 on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for
2 redemption or to purchase Series A Notes in the open market, prior to the Maturity Date,
3 provided all Notes at the time outstanding are called for redemption or purchased and sufficient
4 funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used
5 to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon
6 are otherwise paid.

7 So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an
8 amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on
9 deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the
10 Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such
11 investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If
12 the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve
13 Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain
14 therein and be applied to reducing such deficiency.

15 So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an
16 amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further
17 deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the
18 Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued
19 interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

20 After payment in full of the principal of, premium, if any, and interest on the Notes (or
21 provision has been made for the payment thereof as specified in the Ordinance), the fees, charges
22 and expenses of the Finance Officer and any Paying Agent and any other amounts required to be

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

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

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

9 **Section 502 Limitation on Rights of Owner.** The Owner secured hereby shall not
10 have any right in any manner whatever by its action to affect, disturb or prejudice the security
11 granted and provided for herein, or to enforce any right hereunder, except in the manner herein
12 provided.

13 **Section 503 Remedies Cumulative.** No remedy conferred herein upon the Owner is
14 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
15 addition to every other remedy and may be exercised without exhausting and without regard to
16 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
17 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall
18 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right
19 or power accruing upon any default shall impair any such right or power or shall be construed to
20 be a waiver of any such default or acquiescence therein. Every substantive right and every
21 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time
22 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the
23 Owner on account of any default or to enforce any right or exercise any remedy has been

1 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,
2 and in every such case, the City and the Owner shall be restored to their former positions and
3 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall
4 continue as if no such suit, action or other proceedings had been brought or taken.

5 **ARTICLE VI.**

6 **DEPOSIT AND INVESTMENT OF MONEYS**

7 **Section 601 Deposits of Moneys.** All moneys deposited with or paid to the Finance
8 Officer for the account of the various funds established under this Ordinance shall be held by the
9 Finance Officer in trust and shall be applied only in accordance with this Ordinance. The
10 Finance Officer shall not be under any liability for interest on any moneys received hereunder
11 except as otherwise provided herein.

12 **Section 602 Investment of Moneys.** Moneys held in any fund or account referred to
13 in this Ordinance shall be invested by the City as set forth in Section 95.530 RSMo. All earnings
14 on any investments held in any fund shall accrue to and become a part of such fund or account,
15 except the Debt Service Reserve Fund as provided herein.

16 **ARTICLE VII.**

17 **MISCELLANEOUS PROVISIONS**

18 **Section 701 Covenant to Request Appropriations.** The City agrees that it shall
19 comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are
20 outstanding a request for an appropriation of all moneys on deposit in the Special Allocation

1 Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in
2 **Section 403** of this Ordinance.

3 **Section 702 Tax Matters.** Neither the City nor the Developer shall use or permit the
4 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
5 shall not take or permit to be taken any other action or actions, which would cause the Tax
6 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
7 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
8 extent within its power or discretion) and the Developer shall not use or permit the use of any
9 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
10 or actions, which would result in the Tax Exempt TIF Note being treated as other than an
11 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
12 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF
13 Note, including any investment income earned on such proceeds, in any manner that would cause
14 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of
15 the Code. The officers of the City, including the Mayor, the Finance Officer and the City
16 Register, shall be, and they hereby are, authorized and directed to execute all documents and take
17 such actions as they may deem necessary or advisable in order to carry out and perform the
18 purposes of this Section.

19 **Section 703 Payments Due on Saturdays, Sundays and Holidays.** In any case where
20 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business
21 day, then payment of principal or interest need not be made on such date but may be made on the
22 next succeeding business day with the same force and effect as if made on the Payment Date, and
23 no interest shall accrue for the period after such date.

1 **Section 704 Notices, Consents and Other Instruments.** Any notice, consent, request,
2 direction, approval, objection or other instrument required by this Ordinance to be signed and
3 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar
4 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.
5 Proof of the execution of any such instrument or of the writing appointing any such agent and of
6 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the
7 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action
8 taken, suffered or omitted under any such instrument, namely:

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

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

16 **Section 705 Execution of Documents; Further Authority.** The City is hereby
17 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized
18 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the
19 TIF Notes and such other documents, certificates and instruments as may be necessary or
20 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,
21 including without limitation the Mayor, the Finance Officer and the Register, are hereby
22 authorized and directed to execute, and the City Register is hereby authorized and directed where
23 appropriate to attest, all certificates, documents or other instruments, and take such actions as

1 they may deem necessary or advisable in order to carry out and perform the purposes of this
2 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,
3 statements, instrument and other documents herein approved, authorized and confirmed which
4 they determine to be in the City's best interest, and the execution or taking of such action shall
5 be conclusive evidence of such determination.

6 **Section 706 Severability.** If any section or other part of this Ordinance is for any
7 reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of
8 this Ordinance.

9 **Section 707 Governing Law.** This Ordinance shall be governed exclusively by and
10 constructed in accordance with the applicable internal laws of the State of Missouri.

11 **Section 708 Private Sale.** The Board of Aldermen of the City hereby declares that it is
12 in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF
13 Notes would cause additional expense to the City and because the condition of the current
14 financial markets makes such a public sale not feasible or the best course of action for the City.

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

Beginning at the point of intersection of the north line of Chouteau Avenue and the west line of Mackay Place; thence eastwardly along the north line of Chouteau Avenue across all intervening streets and alleys to an intersection with the northward projection of the east line of Lot 6 of the George H. Crossman's Subdivision in City Block 482E, property owned now or formerly by the Eden Partnerships; thence south along said east line of Lot 6, to a point of intersection with the north line of an east-west alley, 15 feet wide, in City Block 482E; thence southwestwardly to a point of intersection with the east line of a north-south alley, width varies, in City Block 482E; thence southwardly and along the east line of alley across all intervening streets and alleys to an intersection with the north line of Park Avenue, 80 feet wide, and the northwardly projection of the east line of a north-south alley, 20 feet wide, in City Block 1254; thence southwardly along the northwardly projection of the east line of said alley to a point of intersection with the east line and the south line of an east-west alley, 20 feet wide, in City Block 1254; thence westwardly along the south line of the east-west alley to a point of intersection with the east line Dolman Street; thence southwardly and along the east line of Dolman Street across all intervening streets to an intersection with the eastward projection of the south line of Lot 17 of City Commons Addition, Block 3; thence westwardly along said south line of Lot 17, to a point of intersection with the west line of S. 18th Street, 60 feet wide; thence northwardly along said west line of S. 18th Street to a point of intersection with the southeast corner of Lots 1-27 of Ryan & McNulty Addition in City Block 1808; thence westwardly along the south line of Lots 1-27 to the west line of Vail Place; thence northwardly along the west line of Vail Place to a point of intersection with the northeast corner of Lot 18N-17 of Ryan & McNulty Addition in City Block 1807; thence westwardly along said north line of Lot 18N-17, to a point of intersection with the west line of a north-south alley in City Block 1807; thence northwardly along the west line of said alley to a point of intersection with the southeast corner of Lot 3S2, Amended Dillon Addition, in City Block 1809; thence westwardly along the south line of Lot 3S2 to the intersection of the east line of Mississippi Avenue; thence north along the east line of Mississippi Avenue to the intersection of the southwest corner of Lot 1-2-3 of Holmes Subdivision, in City Block 484; thence westwardly across Mississippi Avenue to a point of intersection with the southward projection of the west line of Lot 1 of JJ Hoppe Addition, Block 1, in City Block 2279E; thence northwardly along said west line of Lot 1 to the intersection with the north line of the east-west alley in City Block 2279E; thence eastwardly along the north line of said alley to a point of intersection with the west line of Mississippi Avenue; thence northwardly along the west line of Mississippi Avenue across all intervening streets and alleys to a point of intersection with the south line of Hickory Street; thence westwardly along the south line of Hickory Street to a point of intersection with the west line of Mackay Place; thence northwardly along the west line of Mackay Place to the point of beginning.

**EXHIBIT B
Form of Note**

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered

REGISTERED

No. R-__

Not to Exceed \$6,076,244.80
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(LAFAYETTE SQUARE HISTORIC DISTRICT REDEVELOPMENT PROJECT)
SERIES 201_-A/B**

Rate of Interest: [__%]	Maturity Date: _____	Dated Date: _____	CUSIP Number: None
----------------------------	-------------------------	----------------------	-----------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “Payment Date”), commencing on the first May 1 or November 1 following the satisfaction of conditions to the issuance of such TIF Note in accordance with the Redevelopment Agreement between the City and Near Southside Improvement Corp. (the “Developer”), dated as of December 3, 2002, as amended by that certain First Amendment to Redevelopment Agreement dated as of ____ __, 201_ (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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

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

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

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Lafayette Square Historic District Redevelopment Project), Series 201_-A/B," issued in an aggregate principal amount of not to exceed \$6,076,244.80 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

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

The monies on deposit in the EATS Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2000 (subject to annual appropriation by the City as provided in the Act), while tax

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

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

The Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Available Revenues shall be applied, first from the EATS Account, second from the PILOTS Account, to payments on this TIF Note as follows:

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

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

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

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

(e) to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A TIF Notes on the next succeeding Payment Date;

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

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

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

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

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

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

(l) all other remaining money in the EATS Account and the PILOTS Account of the Special Allocation Fund, shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

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

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

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER

THE CONDITIONS SET FORTH IN SECTION 7.2 OF THE REDEVELOPMENT AGREEMENT.

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:
(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____

Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 201_-A/B TIF Notes described in the within-mentioned Note Ordinance.

<u>Date</u> ⁽¹⁾	<u>Additions to Principal Amount</u> ⁽²⁾	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Finance Officer</u>
_____, ____	\$	\$	\$	
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				

(1) Date as provided in Section 2.7 of the Note Ordinance.

(2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20__

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed **\$6,076,244.80** (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Lafayette Square Historic District Redevelopment Project), Series 200_

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$6,076,244.80 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Lafayette Square Historic District Redevelopment Project), Series 201_-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. ____ [Board Bill No. ____] of the City adopted on _____, 2011 (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF

Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

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

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

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

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

Sincerely,

as Purchaser

By: _____
Title: _____