BOARD BILL #114 **INTRODUCED BY ALDERMAN JOSEPH RODDY**

AN ORDINANCE AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. LOUIS, MISSOURI, AND ST. LOUIS INNOVATION DISTRICT, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID AMENDMENT; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.

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

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"); and

WHEREAS, the TIF 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 (2000), as amended (the "TIF Act"), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, pursuant to Ordinance No. 69389, the Board of Aldermen approved and adopted a plan for redevelopment titled the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan" dated October 15, 2012, and revised as of December 4, 2012, and January 11, 2013 (the "Original Redevelopment Plan"), for an area consisting of City Blocks 3971.13, 3970, 3968.13, 4589, 3904, 3917, 3966.13, 3967.13, 3962, 3961, 4586, 3918.04, 3919.04, 3953, 3960 and 3959, which area is more fully described in said Ordinance (the "Redevelopment Area" or "Area"); and

WHEREAS, pursuant to Ordinance No. 69390, the Board of Aldermen authorized execution of a Redevelopment Agreement (the "Redevelopment Agreement") between the City and St. Louis Innovation District, LLC (the "Developer"); and

WHEREAS, the Redevelopment Agreement was executed by the City and the Developer, effective as of _____, 2013; and

WHEREAS, pursuant to Ordinance No. _____ on _____ the Board of Aldermen approved a revision to the Original Redevelopment Plan in the form of the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan" last revised June 6, 2013 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area through the rehabilitation and redevelopment of all or a portion of the Redevelopment Area into commercial, residential, retail, and related space, together with related improvements, as set forth in the Redevelopment Plan; and

WHEREAS, pursuant the TIF Act and after due consideration of the TIF Commission's recommendations the Board of Aldermen adopted Ordinance No. _____ on _____ which Ordinance (i) approved the RPA 1A(II) Redevelopment Project, as described in the Redevelopment Plan (ii) adopted tax increment financing within RPA 1A(II) and (iii) established the "RPA 1A (II) Sub-Account" of the "St. Louis Innovation District Special Allocation Fund"; and

WHEREAS, it is necessary and desirable and in the best interest of the City to enter into an amendment to the Redevelopment Agreement to incorporate the RPA 1A(II) Redevelopment Project into the Redevelopment Agreement; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the First Amendment to Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference (the "Amendment") are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Amendment 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 TIF Act and the Redevelopment Plan; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Parcel Development Agreement attached as **Exhibit L** to the Amendment are acceptable for the development of RPA 1A(II) and 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 TIF Act and the Redevelopment Plan.

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

SECTION ONE. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Amendment to implement the Redevelopment Plan and to enable the Developer to carry out its proposal for completion of the redevelopment projects described therein and in the Redevelopment Agreement.

SECTION TWO. The Board of Aldermen hereby approves, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the First Amendment to Redevelopment Agreement by and between the City and the Developer attached hereto as Exhibit A, and the City Register is hereby authorized and directed to attest to the Amendment and to affix the seal of the City thereto. The Amendment shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

SECTION THREE. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

SECTION FOUR. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized,

with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

SECTION FIVE. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION SIX. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance, the Developer has not executed the Redevelopment Agreement and paid all fees due to the City in accordance with the terms of said Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer shall terminate; provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute said Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

(Attached hereto.)

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (this "Amendment") is made and entered into as of the ____ day of _____, 2013, 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 and **ST. LOUIS INNOVATION DISTRICT, LLC**, a limited liability company duly organized and existing under the laws of the State of Missouri. (All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Redevelopment Agreement, as defined below.)

WITNESSETH

WHEREAS, the Developer and the City are parties to that certain Redevelopment Agreement dated as of _____, 2013 (the "Redevelopment Agreement"), pursuant to which the Developer proposes to develop, in cooperation with the City and pursuant to the Redevelopment Plan, the Redevelopment Area through the development of certain private improvement projects and public improvement projects described in the Redevelopment Plan as the Redevelopment Projects in the manner described in the Redevelopment Agreement; and

WHEREAS, the City approved Ordinance No. 69389 designating the Redevelopment Area as a "redevelopment area" (as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act")), approving the Redevelopment Plan, approving the redevelopment projects described in the Redevelopment Plan for the portions of the Redevelopment Area designated "RPA-1A(I)" and "RPA-1B" (respectively, and as further defined herein, the "RPA-1A(I) Redevelopment Project" and the "RPA-1B Redevelopment Project") and adopting tax increment financing within RPA-1A(I) and RPA-1B; and

WHEREAS, the City approved Ordinance No. 69390 approving the execution of the Redevelopment Agreement to carry out the Redevelopment Plan; and

WHEREAS, it is the intent of the Developer and the City to modify certain terms of the Redevelopment Agreement as described in this Amendment; and

WHEREAS, the City approved Ordinance No. _____ approving a revised Redevelopment Plan, last revised June 6, 2013 (hereafter, all references to the Redevelopment Plan shall be to the June 6, 2013, revision), and redevelopment project RPA 1A(II) as described in the Redevelopment Plan; and

WHEREAS, the City approved Ordinance No. _____ approving, among other things, execution of this Amendment.

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

1. Definitions. The following definitions in Section 1 of the Redevelopment Agreement are added or modified to read as follows:

"Area-Wide TIF Notes" means TIF Obligations issued to reimburse Reimbursable Redevelopment Project Costs for Redevelopment Area-Wide Redevelopment Projects.

"Metro Station" means the Metrolink Station to be located between Boyle Avenue and Sarah Street.

"Public Space" means open public space and common areas primarily located within or adjacent RPA 1A(I), which may include sidewalk improvements, landscaping, lighting, street trees, signage, and passive recreation amenities.

"Redevelopment Area-Wide Redevelopment Projects" and "Redevelopment Area-Wide Projects" means those projects benefiting all Redevelopment Project Areas, not to exceed $67.0 million in TIF Obligations (exclusive of Issuance Costs), including, but not limited to:

- the construction of Public Space;
- the construction of the Metro Station;
- structured parking throughout the Redevelopment Area; and
- related public infrastructure projects.

"RPA-1A(II) Redevelopment Project" means the Work necessary for:

- the rehabilitation of the Heritage building, located on the southeast corner of Boyle Avenue and Duncan Avenue, for office/research space; and
- all or any portion of Redevelopment Area-Wide Redevelopment Projects.

2. Designation of Developer. Section 2 of the Redevelopment Agreement is deleted and replaced with the following:

> The City hereby designates the Developer as the developer of the Redevelopment Area to perform or cause the performance of the Work in accordance with the Redevelopment Plan, this Agreement, and all Governmental Approvals, subject to receiving the approval of the TIF Commission and the Board for Redevelopment Projects in RPA-2A through RPA-8 and the adoption of tax increment financing within RPA-2A through RPA-8. The Developer's and the City's obligations and rights herein for each Redevelopment Project shall be contingent upon the Board's approval of each Redevelopment Project and adoption of tax increment financing for each Redevelopment Project Area. The RPA-1A(I) Redevelopment Project, the RPA-1A(II) Redevelopment Project, and the RPA-1B Redevelopment Project and tax increment financing within RPA-1A(I), RPA-1A(II), and RPA-1B have already been approved and adopted.

3. Section 4.A. of the Redevelopment Agreement is deleted and replaced with the following:

A. **Redevelopment Projects**. The City and the Developer severally agree to carry out the Redevelopment Projects substantially in accordance with the Approving Ordinances and Exhibits thereto, the Redevelopment Plan, this Agreement and each Parcel Development Agreement; provided, however, that the City's obligations shall be limited to the terms of the Approving Ordinances, this Agreement, and

all existing and future laws, ordinances, regulations and administrative procedures. Notwithstanding anything in this Agreement to the contrary, the Developer acknowledges that, except for the RPA-1A(I) Redevelopment Project, the RPA-1A(II) Redevelopment Project, and the RPA-1B Redevelopment Project, the Developer shall not undertake any Redevelopment Project until the Board of Aldermen approves ordinance(s) (1) approving such Redevelopment Project and adopting tax increment financing within the applicable Redevelopment Project Area and (2) approving an amendment to this Agreement that describes the applicable Redevelopment Project in similar detail to the definitions of the RPA-1A(I) Redevelopment Project, the RPA-1A(II) Redevelopment Project, and the RPA-1B Redevelopment Project contained herein. The terms and provisions of the Approving Ordinances and the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the portions of the Redevelopment Area necessary to complete the Work, all subject to the Developer's rights as set forth in Section 4.D(viii)(b) hereof.

4. Section 4.C. of the Redevelopment Agreement is deleted and replaced with the following:

C. <u>TIF Obligations</u>.

Subject to the terms of this Agreement and any applicable Parcel Development Agreement, TIF Obligations will be issued pursuant to the Note Ordinances to finance and refinance Reimbursable Redevelopment Project Costs up to the amounts for each Redevelopment Project Area (not including Issuance Costs) set forth in the table below:

ST LOUIS INNOVATION DISTRICT REDEVELOPMENT AREA
ESTIMATED ELIGIBLE TIF FUNDED PROJECTS COSTS (In Millions) [1]

RPA	Studies & Professional Services	Property Acquisition & Relocation	Demolition & Site Prep Costs	Building Rehabilitation Costs	Public Infrastructure Costs	Financing Costs	RPA Total Eligible Costs	Maximum TIF Funding (2)
1A (I)	$8.0	$8.0	$4.0	$73.9	$8.0	$4.0	$105.9	$11.4
1A (II)	$0.3	$2.0	$.5	$40.0	$0.3	$2.0	$45.1	$22.0
1B	$1.3	$0.0	$2.0	$15.0	$4.5	$.8	$23.6	$2.7
2A	$3.3	$0.0	$.8	$0.0	$4.4	$2.9	$11.4	$10.3
2B	$7.8	$0.0	$1.9	$0.0	$1.9	$4.8	$16.4	$18.5
3	$6.0	$0.0	$4.3	$20.0	$5.6	$3.4	$39.3	$18.4
4	$1.8	$10.5	$3.0	$0.0	$2.3	$1.2	$18.8	$4.9
5	$3.6	$5.0	$2.1	$0.0	$2.5	$2.2	$15.4	$12.2
6	$6.6	$10.0	$2.5	$0.0	$6.3	$4.1	$29.5	$24.7
7	$6.8	$30.0	$3.1	$0.0	$7.3	$4.4	$51.6	$37.1
8	$1.7	$5.0	$1.9	$0.5	$0.0	$1.0	$10.1	$5.5
Redevelopment Area-Wide Project Costs Common to All RPA's (2)					$67.0		$67.0	$67.0
TOTAL	**$47.2**	**$70.5**	**$26.1**	**$149.4**	**$110.1**	**$30.8**	**$434.1**	**$167.7**

1. The estimation of TIF funded Redevelopment Projects Costs is based upon certain assumptions that may not materialize and, as an estimate or projection, is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in this estimation. Accordingly, the actual Redevelopment Project Costs may vary from the contemplated costs. These Redevelopment Project Costs may be updated and revised as Redevelopment Project Areas are activated following a TIF Commission public hearing.

2. The "Maximum TIF Funding" amounts shown above represent the total principal amount of TIF Obligations which may be issued as to each RPA, exclusive of any amounts related to Redevelopment Area-Wide Projects. Redevelopment Area-Wide Project costs shall be limited to funding of the Metro Station, common-area open space, structured parking, and related public infrastructure projects, not to exceed $67.0 million in TIF Obligations (exclusive of Issuance Costs). Redevelopment Area-Wide Projects benefit all RPAs, therefore all or any portion of the costs thereof may be recovered from TIF Revenues of all RPAs. The maximum aggregate total for all TIF Obligations (exclusive of Issuance Costs) shall not exceed $167.7 million.

5. A new subsection 4.E.(iii) is inserted reading as follows:

(iii) Notwithstanding subsection (ii) above, the Parcel Development Agreement relating to the RPA 1A(II) Redevelopment Project shall be in substantially the form of **Exhibit L** attached hereto and incorporated herein by this reference (the "**Wexford Parcel Development Agreement**"). No further approval of the Board of Estimate and Apportionment pursuant to subsection (ii) shall be required for the Wexford Parcel Development Agreement so long as it is in substantially similar form to **Exhibit L**.

6. A new Section 4.I. is inserted reading as follows:

I. Redevelopment Area-Wide Redevelopment Projects. Notwithstanding anything to the contrary contained herein, the Redevelopment Area-Wide Redevelopment Projects, though included in and benefiting each RPA Redevelopment Project, shall be excluded for purposes of evaluation and certification of commencement and completion.

7. A new Section 9.G. is inserted reading as follows:

G. Redevelopment Area-Wide Redevelopment Projects Cap. Notwithstanding anything to the contrary in this Agreement:

(i) TIF Obligations issued to reimburse Reimbursable Redevelopment Project Costs for Redevelopment Area-Wide Redevelopment Projects (the "**Area-Wide TIF Notes**") shall not exceed Sixty-Seven Million Dollars ($67,000,000) plus Issuance Costs;

(ii) Until such time as tax increment financing is adopted in an RPA other than RPA-1A(I), RPA-1A(II) or RPA-1B, the maximum principal amount of the Area-Wide TIF Notes shall not exceed Twenty-Five Million Dollars ($25,000,000) plus Issuance Costs (it being understood that a principal amount greater than $25,000,000 plus Issuance Costs may be authorized, but that no endorsements to the Area-Wide TIF Notes will be permitted to increase the actual principal amount of the Area-Wide TIF Notes above such limit until tax increment financing is adopted in an RPA other than RPA-1A(I), RPA-1A(II) or RPA-1B); and

(iii) Without the written consent of the SLDC, (a) Reimbursable Redevelopment Project Costs associated with the Metro Station shall not exceed Thirteen Million Dollars ($13,000,000) and (b) Reimbursable Redevelopment Project Costs associated with the Public Space shall not exceed Twelve Million Dollars ($12,000,000).

The Developer acknowledges that the expected TIF Revenues from RPA-1A(I), RPA-1A(II), and RPA-1B are not anticipated to pay the full principal and interest on the Area-Wide TIF Notes. The Developer shall include the foregoing statement in any sale, pledge, transfer, or other disposition of the Area-Wide TIF Notes or any other TIF Obligations issued in connection with the Redevelopment Plan for which the ability to sufficiently pay principal and interest may be

predicated on anticipated TIF Revenues to be generated from RPAs that have not been activated.

8. Section 10.D. and E. of the Redevelopment Agreement are deleted and replaced with the following:

D. **Certificate of Total Initial Equalized Assessed Value**. Within sixty (60) days following the adoption of tax increment financing within any RPA, the City shall provide to the Developer a true, correct and complete copy of the St. Louis Assessor's calculation of the total initial equalized assessed value of all taxable property within such RPA, as determined pursuant to Section 99.845.1 RSMo. The Developer shall provide any information reasonably requested by the City to assist the City in calculating such initial equalized assessed value and the City shall not be deemed to be in default of this Section if its failure to provide such calculation is delayed due to the Developer failing to provide any reasonably requested information.

E. **Certificate of Initial Economic Activity Tax Revenues**. Within sixty (60) days following the adoption of tax increment financing within any RPA, the City shall provide to the Developer a certification of the total revenues from taxes which were imposed by the City or other taxing districts (as the term is defined in Section 99.805(18) RSMo) for economic activities within such RPA during the previous calendar year, 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 and any other taxes excluded from tax increment financing by Missouri law applicable as of the date tax increment financing is adopted within such RPA. The Developer shall provide any information reasonably requested by the City to assist the City in calculating such tax revenues and the City shall not be deemed to be in default of this Section if its failure to provide such calculation is delayed due to the Developer failing to provide any reasonably requested information.

9. Exhibit Showing RPAs. The map/drawing within **Exhibit A-2** to the Redevelopment Agreement, labeled "Drawing showing individual Redevelopment Project Areas within Redevelopment Area", is deleted and replaced with the revised map/drawing on **Exhibit A-2** attached to this Amendment and incorporated herein by reference.

10. Wexford Heritage Parcel Development Agreement. The Parcel Development Agreement attached hereto as **Exhibit L** is hereby made a part of the Redevelopment Agreement as **Exhibit L** thereto.

11. Representations and Warranties. All representations and warranties of the Developer and the City in the Redevelopment Agreement remain true and correct and are reaffirmed herein.

12. Miscellaneous Provisions. Except as expressly modified herein, the Redevelopment Agreement remains in full force and effect according to its terms. This Amendment may be executed in one or more counterparts which, taken together, shall constitute but one Amendment.

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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.

[SIGN IN BLACK INK ONLY]

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

_____
Register

Approved as to Form:

_____
Patricia Hageman, City Counselor

ST. LOUIS INNOVATION DISTRICT, LLC, a Missouri limited liability company

By: Center of Research, Technology and Entrepreneurial Exchange, its sole Member

By:_____
Dennis E. Lower, President and CEO

[NO SEAL]

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of _____, 2013, before me appeared Francis G. Slay, 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 Francis G. Slay 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.
CITY OF ST. LOUIS)

On this _____ day of _____, 2013, 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 _____.

(Seal)

_____
Notary Public

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of _____, 2013, before me appeared Dennis E. Lower, to me personally known, who, being by me duly sworn, did say that he is the President and CEO of Center of Research, Technology and Entrepreneurial Exchange, a Missouri non-profit corporation and the sole Member of St. Louis Innovation District, LLC, a Missouri limited liability company, and that said instrument was signed in behalf of said corporation and said limited liability company, and said Dennis E. Lower acknowledged said instrument to be the free act and deed of said corporation and said limited liability company and that said limited liability company has no corporate seal.

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

EXHIBIT A-2

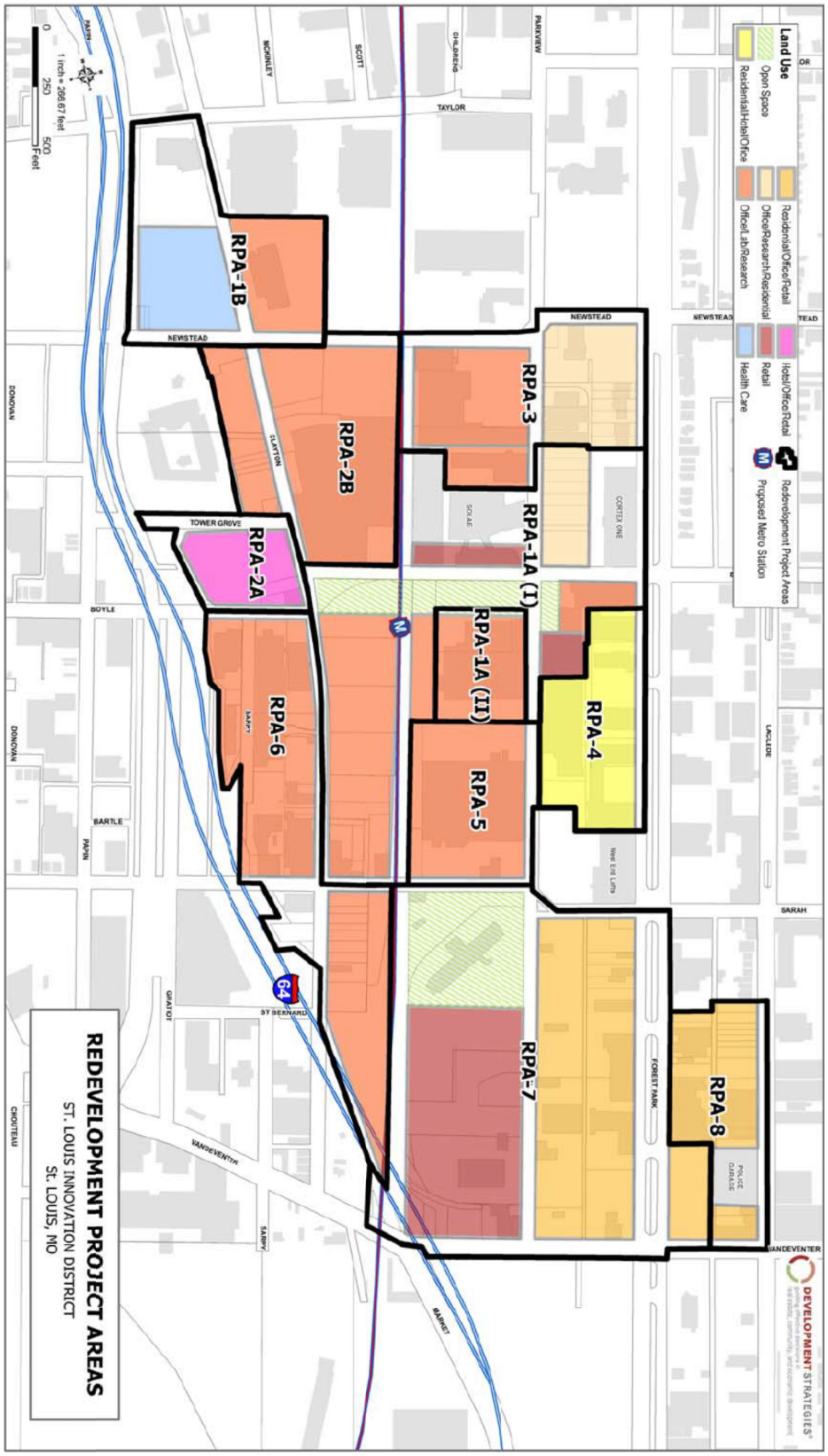

REDEVELOPMENT PROJECT AREAS
ST. LOUIS INNOVATION DISTRICT
St. LOUIS, MO
Land Use
Open Space
Residential/Hotel/Office
Residential/Office/Retail
Office/Research/Residential
Office/Lab/Research
Hotel/Office/Retail
Retail
Health Care
Redevelopment Project Areas
Proposed Metro Station
RPA-1B
RPA-2B
RPA-2A
RPA-3
RPA-1A (I)
RPA-1A (II)
RPA-4
RPA-5
RPA-6
RPA-7
RPA-8
NEWSTEAD
TAYLOR
TOWER GROVE
BOYLE
BARTLE
ST BERNARD
VANDEVENTER
SARAH
FOREST PARK
MARKET
GRATIOT
DONOVAN
CHOUTEAU
PARK
SAINT
CLAYTON
SCOTT
MCKINLEY
PARKVIEW
CHILDRENS
CORTEX ONE
SOLAE
West End Lofts
POLICE GARAGE
DEVELOPMENT STRATEGIES
1 inch = 266.67 feet
0
250
500
Feet

EXHIBIT L

Wexford Heritage Parcel Development Agreement

[see attached]

PARCEL DEVELOPMENT AGREEMENT

Redevelopment Parcel Area: RPA-1A(II) – Wexford Heritage Project

THIS PARCEL DEVELOPMENT AGREEMENT (the "Wexford Agreement") is made and entered into as of the ____ day of _____, 2013, by and between **ST. LOUIS INNOVATION DISTRICT, LLC**, a limited liability company organized and existing under the laws of the State of Missouri (the "Developer"), and **WEXFORD HERITAGE DEVELOPMENT, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the "Sub-Developer") (All capitalized terms used herein, other than proper nouns, not specifically defined in Section 1 or elsewhere in this Wexford Agreement, shall have the meanings ascribed to them in the Original Redevelopment Agreement, as defined below, which definitions are incorporated herein by reference).

WITNESSETH

WHEREAS, on February 12, 2013, the City approved Ordinance No. 69389 approving the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012" (as revised, the "Original Redevelopment Plan") designating the Redevelopment Area, as described in the Redevelopment Plan, as a "redevelopment area" pursuant to the Act, adopting and approving certain redevelopment projects, adopting tax increment financing with respect thereto, and establishing the St. Louis Innovation District Special Allocation Fund; and

WHEREAS, on February 12, 2013, the City approved Ordinance No. 69390 approving the execution of a Redevelopment Agreement to carry out the Original Redevelopment Plan and designating the Developer as developer of the Redevelopment Area, among other things; and

WHEREAS, the Developer and 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"), have entered into a certain Redevelopment Agreement (the "Original Redevelopment Agreement") pursuant to Ordinance 69390, providing, inter alia, for development, in cooperation with the City, of the Redevelopment Area, pursuant to the Redevelopment Plan; and

WHEREAS, on _____ ____, 2013, the City approved Ordinance No. _____ [Board Bill No. _____] adopting a revision dated June 6, 2013, to the Original Redevelopment Plan (the Original Redevelopment Plan as so revised, the "Redevelopment Plan"), approving the RPA-1A(II) Redevelopment Project, and adopting tax increment financing within the RPA-1A(II) Redevelopment Project Area; and

WHEREAS, on _____ ____, 2013, the City approved Ordinance No. _____ [Board Bill No. _____] approving the execution of a First Amendment to Redevelopment Agreement (the Original Redevelopment Agreement, as so amended, the "Redevelopment Agreement") to specifically provide for the RPA-1A(II) Redevelopment Project; and

WHEREAS, the Redevelopment Plan describes certain private and public improvement projects which will serve a public purpose, contingent upon obtaining agreements and municipal financial assistance from the City; and

WHEREAS, the City proposes to finance a portion of the costs to be incurred in connection with the Redevelopment Projects by utilizing tax increment financing in accordance with the Act; and

WHEREAS, the Redevelopment Plan and the Redevelopment Agreement contemplate the issuance and sale of TIF Obligations in an amount sufficient to reimburse the Developer or applicable Sub-Developer for up to $167,700,000 of Reimbursable Redevelopment Project Costs plus Issuance Costs incurred in connection with the Redevelopment Projects; and

WHEREAS, the Redevelopment Agreement sets forth the rights and obligations of the City and the Developer with respect to the redevelopment of the Redevelopment Area and to the implementation of the Redevelopment Projects described in the Redevelopment Plan; and

WHEREAS, in furtherance of the Redevelopment Plan and subject to the terms and conditions of the Redevelopment Agreement, as applicable to the Project Parcel identified on Exhibit A attached hereto, Sub-Developer has submitted an Authorized Project Proposal to develop the real estate and related improvements located on the Project Parcel, as the designee of the Developer for such purpose, substantially in accordance with the Authorized Project Proposal, the Authorized Project General Plans and the Authorized Project Budget and the Development Schedule attached hereto as Exhibits B, C and D, respectively, as the same may be modified in accordance with the terms hereof, and as otherwise approved by Developer in accordance with the requirements of this Wexford Agreement.

NOW, THEREFORE, the Developer and the Sub-Developer, in consideration of the premises and the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, and subject to the conditions herein set forth, do agree as follows:

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

"Authorized Project" means the Redevelopment Project (or portion thereof) to be developed and constructed on the Project Parcel as described in and authorized pursuant to this Wexford Agreement. The Authorized Project Allocation equals the maximum Reimbursable Redevelopment Project Costs for RPA-1A(II) under the Redevelopment Agreement.

"Authorized Project Allocation" means the Developer's allocation to the Authorized Project of Reimbursable Redevelopment Project Costs in the maximum amount of $22,000,000.00, exclusive of Issuance Costs, and subject to verification and adjustment by the Developer in accordance with the terms and conditions of this Wexford Agreement.

"Authorized Project Budget" means the budget for the Authorized Project prepared by the Sub-Developer, approved by the Developer and attached as Exhibit D, incorporated by reference herein, as the same may be amended or supplemented from time to time.

"Authorized Project General Plans" means the concept plans for the Authorized Project prepared by the Sub-Developer, approved by the Developer and attached hereto as Exhibit C, incorporated by reference herein, as the same may be amended or supplemented from time to time.

"Authorized Project Proposal" means the proposal submitted by the Sub-Developer to the Developer for the development and construction of the Authorized Project as described in Exhibit B, attached hereto and incorporated by reference herein, as the same may be amended or supplemented from time to time.

"Authorized Project Work" means the Work to be performed by the Sub-Developer to complete the construction and development of the Authorized Project.

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit F, attached hereto and incorporated by reference herein, delivered by the Developer and the Sub-Developer to the City in accordance with this Wexford Agreement and evidencing commencement of construction of the Authorized Project.

"Certificate of Reimbursable Redevelopment Project Costs" means a document, substantially in the form of Exhibit E attached hereto, provided by the Sub-Developer to the Developer evidencing Reimbursable Redevelopment Project Costs (individually or together with other Certificates of Reimbursable Redevelopment Project Costs submitted by the Sub-Developer, not to exceed the Authorized Project Allocation) incurred by the Sub-Developer and relating to the Authorized Project.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit G, attached hereto and incorporated by reference herein, delivered by the Sub-Developer to the City in accordance with this Wexford Agreement and evidencing the completion of the Authorized Project.

"Development Schedule" means that schedule for the completion of the Sub-Developer's Authorized Project attached hereto as Exhibit D.

"Note Ordinance" means Ordinance No. _____ authorizing the issuance of the TIF Obligations and any trust indenture relating thereto.

"Project Parcel" means the Project Site having the legal description set forth in Exhibit A attached hereto and incorporated by reference herein, which Project Parcel is also the area designated for the RPA 1A(II) Redevelopment Project as described in the Redevelopment Plan and the Redevelopment Agreement.

"Related Entity" means any entity related to the Sub-Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any entity in which Developer owns, in the aggregate, at least fifty percent (50%).

"RSMo" means the Revised Statutes of Missouri, as amended from time to time, including any successor statutes to those specifically referred to in this Wexford Agreement.

"Sub-Developer" means Wexford Heritage Development, LLC, a limited liability company organized and existing under the law of the State of Delaware, being the party designated by the Developer as provided in the Redevelopment Agreement to develop the Authorized Project in accordance with the terms and conditions of this Wexford Agreement.

"TIF Notes" means tax increment revenue notes issued by the City pursuant to the Redevelopment Agreement, this Wexford Agreement and the Note Ordinance to evidence the City's limited obligation to pay RPA-1A(II) Reimbursable Redevelopment Project Costs incurred by the Developer or the Sub-Developer on behalf of the City in accordance with the TIF Act, the Redevelopment Agreement, and this Wexford Agreement.

"TIF Obligations" means TIF Bonds, the TIF Notes or other obligations, singly or in series issued by the City or the Issuing Authority, as the case may be, in an amount not to exceed Twenty-Two Million Dollars ($22,000,000), exclusive of Issuance Costs, for RPA 1A(II) Reimbursable Redevelopment Project costs, pursuant to the TIF Act and in accordance with the Redevelopment Agreement, the Note Ordinance, and this Wexford Agreement.

"TIF Revenues" means (1) PILOTs and (2) subject to the annual appropriation, 50% of the EATS generated within the Project Parcel.

"Wexford Agreement" means this Parcel Development Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

Section 2. A. Authorized Project. The Sub-Developer agrees to carry out the Authorized Project substantially in accordance with the Approving Ordinances and exhibits thereto, the Redevelopment Agreement, the Redevelopment Plan and this Wexford Agreement, including the Authorized Project Proposal, the Authorized Project General Plans, the Authorized Project Budget and the Development Schedule. The terms and provisions of the Approving Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Sub-Developer agrees to advance all Redevelopment Project Costs as necessary to acquire ownership of or, as approved by the Developer in Developer's sole discretion, leasehold title to, the Project Parcel necessary to complete the Authorized Project Work.

The Sub-Developer agrees, subject to the terms and conditions hereof:

(i) To construct the Authorized Project in substantial conformity with the Redevelopment Plan and the Authorized Project Proposal as further delineated in the Authorized Project General Plans.

(ii) To incur Redevelopment Project Costs (excluding Issuance Costs) for the Authorized Project in an amount not less than the Authorized Project Allocation.

(iii) To complete construction of the Authorized Project no later than December 31, 2016; provided, however, that the foregoing completion deadline may be extended for Excusable Delay, as defined herein, provided no such extension shall exceed the outside deadlines established pursuant to the Redevelopment Agreement.

(iv) To obtain all required approvals such that the costs incurred pursuant to Section 2.A(ii) are deemed to be Reimbursable Redevelopment Project Costs in accordance with the Act, the Redevelopment Agreement, and this Wexford Agreement.

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

(vi) To permit access to the Project Parcel and to all records or files pertaining to the Authorized Project by representatives of the Developer and the City and their respective designees at all reasonable times for any purpose related to this Wexford Agreement, which the Developer or the City deems necessary, including, but not limited to, inspection of all Authorized Project Work or verification of compliance with this Wexford Agreement or applicable law.

(vii) That work on the Authorized Project, including any Work on public spaces, shall be designed and constructed according to the relevant aspects of (a) current standards as published by the U.S. Access Board, (b) current recommendations as published by the U.S. Access Board to the extent agreed to by the Developer, (c) current editions of the BOCA, ANSI, and International Code Council codes as adopted by the City, and (d) current pertinent publications of the Federal Highway Administration.

(viii) That, in order to assure that projects are compliant with such standards, the Developer and the Sub-Developer will employ for consultation on both the design and construction of the Authorized Project a licensed professional architect or engineer who has a recognized specialty in barriers

to access for people with disabilities. Any such licensed professional architect or engineer shall have demonstrated professional experience in completed projects that comply with applicable governmental requirements for accessibility.

B. **Eminent Domain; Property Acquisition**. The Sub-Developer acknowledges that neither the TIF Commission nor the City contemplates the use of eminent domain to acquire any portion of the property in the Redevelopment Area pursuant to the Redevelopment Plan.

C. **Excusable Delay**. The Sub-Developer shall give the Developer contemporaneous written notice of any Excusable Delay; provided, however, that this Wexford Agreement shall terminate unless the Sub-Developer has commenced construction of the Authorized Project within ten (10) days following full execution of this Wexford Agreement.

D. **Certificate of Substantial Completion**.

(i) The Sub-Developer shall furnish to the Developer, the City and SLDC a Certificate of Substantial Completion upon completion of the Authorized Project.

(ii) The Developer and the Sub-Developer shall coordinate with the City and SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion, to carry out such inspections as any one or more of them deem necessary to verify to their reasonable satisfaction the accuracy the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the Developer, the City and SLDC unless, prior to the end of such 30-day period after delivery of the Certificate of Substantial Completion to the Developer, the City, and SLDC, the Developer, the City or SLDC furnishes the Sub-Developer with specific written objections to the status of the Authorized Project Work, describing such objections and the measures required to correct such objections in reasonable detail.

(iii) Upon acceptance of the Certificate of Substantial Completion by the Developer, the City, and SLDC or upon the lapse of thirty (30) days after delivery thereof to the Developer, the City, and SLDC without any written objections by the Developer, the City, or SLDC, the Sub-Developer may record the Certificate of Substantial Completion with the City of St. Louis Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Sub-Developer's agreements and covenants to perform the Authorized Project Work. The Certificate of Substantial Completion shall be in substantially the form attached as Exhibit G hereto and incorporated by reference herein.

Section 3. **Redevelopment Project Costs**. The Sub-Developer acknowledges the following:

A. That the Authorized Project Allocation represents a portion of the Reimbursable Redevelopment Project Costs relating to the Redevelopment Area and the maximum Reimbursable Redevelopment Project Costs for the RPA-1A(II) Redevelopment Project and that such sum shall be paid from the TIF Revenues. Any costs of the Authorized Project in excess of the Authorized Project Allocation shall be paid by the Sub-Developer, subject to the terms and conditions hereof. The Developer represents and warrants to the Sub-Developer that the Authorized Project Allocation, when added to all other Reimbursable Redevelopment Project Costs incurred or to be incurred in connection with the Redevelopment Plan and the Authorized Project, shall not exceed the aggregate reimbursable limits imposed on the RPA-1A(II) Redevelopment Project and the maximum Reimbursable Redevelopment Project Costs permitted by the Redevelopment Agreement and the Redevelopment Plan.

B. That the obligations of the City to pay the Reimbursable Redevelopment Project Costs for the RPA-1A(II) Redevelopment Project (up to the Authorized Project Allocation) and to issue TIF

Obligations to finance such RPA-1A(II) Reimbursable Redevelopment Project Costs (up to the Authorized Project Allocation) are not general obligations, and there has not been a pledge of the full faith and credit, of the City, the State of Missouri, or any political subdivision thereof. The obligations to pay RPA-1A(II) Reimbursable Redevelopment Project Costs and to issue TIF Obligations are special limited obligations secured solely by the expectation of TIF Revenues in connection with the Redevelopment Plan. Neither the City nor the Developer shall have any responsibility for paying the RPA-1A(II) Reimbursable Redevelopment Project Costs (up to the Authorized Project Allocation) except with funds from the RPA-1A(II) Sub-Account of the Special Allocation Fund and proceeds of the TIF Obligations, as set forth and provided for in the Approving Ordinances (and specifically Ordinance No. _____) and the Note Ordinance, and as annually appropriated by the Board. In accordance with the TIF Act and the Approving Ordinances, the City shall deposit TIF Revenues into the RPA-1A(II) Sub-Account of the Special Allocation Fund and use the same to pay debt service the TIF Obligations issued for financing the costs of the Authorized Project. The City may use TIF Revenues to pay debt service on TIF Obligations (as defined generally in the Redevelopment Agreement) for financing the costs of the Redevelopment Area-Wide Redevelopment Projects.

Section 4. **City's Obligation to Reimburse Developer**. The Sub-Developer acknowledges that, subject to the terms of the Note Ordinance and the Redevelopment Agreement, the City has agreed to issue TIF Obligations to be sold to or at the direction of the Developer to evidence the City's obligation to reimburse Reimbursable Redevelopment Project Costs incurred for the Authorized Project. The Sub-Developer hereby irrevocably assigns and transfers all right, title, and interest in and to reimbursement of Reimbursable Redevelopment Project Costs incurred by the Sub-Developer as follows:

(i) As to the initial $8,500,000.00 of Reimbursable Redevelopment Project Costs incurred and approved for the Authorized Project, to Developer or Developer's designee, in Developer's sole and absolute discretion (the "Developer Costs"); and

(ii) As to the next $13,500,000.00 of Reimbursable Redevelopment Project Costs incurred and approved for the Authorized Project, to UMB Bank N.A. as escrow agent (the "Escrowed TIF Costs").

Section 5. **Reimbursements Limited to Reimbursable Redevelopment Project Costs; Sub-Developer's Right to Substitute**. The Sub-Developer acknowledges that nothing in the Redevelopment Agreement shall obligate the City to issue TIF Obligations or to reimburse any cost that is not incurred pursuant to Section 99.820.1 RSMo or that does not qualify as a "redevelopment project cost" for the Authorized Project under Section 99.805(15) RSMo. The Sub-Developer shall provide to the Developer (who shall provide copies of the same to the City): (a) itemized invoices, receipts or other information evidencing such costs; (b) Certificate(s) of Reimbursable Redevelopment Project Costs relating to the Authorized Project in substantially the form of Exhibit E hereto; and (c) an opinion of counsel to the Sub-Developer addressed to the Developer and the City that such cost is eligible for reimbursement under the TIF Act and whether such costs constitute advances under the TIF Obligations. If any Reimbursable Redevelopment Project Cost for the Authorized Project is determined by the Developer or the City not to be a "redevelopment project cost" under Section 99.805(15) RSMo, the Sub-Developer shall substitute other qualified Redevelopment Project Costs.

Section 6. **City's Obligations Limited to Special Allocation Fund and TIF Obligation Proceeds**. The Sub-Developer acknowledges that, notwithstanding any other term or provision of this Wexford Agreement, the City's obligations under the Redevelopment Agreement to issue TIF Obligations for Reimbursable Redevelopment Project Costs for the Authorized Project are special, limited obligations, payable only from the RPA-1A(II) Sub-Account of the Special Allocation Fund and from proceeds of the TIF Obligations and from no other source. The TIF Obligations are not a general obligation of the City

and the City has not pledged its full faith and credit relative to the City's obligations to issue the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs for the Authorized Project. The City shall have no responsibility for paying the Reimbursable Redevelopment Project Costs for the Authorized Project except with funds from the RPA-1A(II) Sub-Account of the Special Allocation Fund, as set forth and provided for in the Approving Ordinances and the Note Ordinance, and as annually appropriated by the Board of Aldermen of the City.

Section 7. **Completion of Authorized Project; Payment of Authorized Project Allocation**.

A. The Sub-Developer acknowledges that, pursuant to the Redevelopment Agreement, the City has agreed to issue TIF Obligations in one or more series as provided in the Note Ordinance up to the Authorized Project Allocation.

B. The Sub-Developer shall deliver to the Developer one or more Certificates of Reimbursable Redevelopment Project Costs in an aggregate amount not less than the Authorized Project Allocation. Each Certificate of Reimbursable Redevelopment Project Costs shall be accompanied by itemized invoices, receipts or other information evidencing the amount requested, and the Developer shall approve or disapprove of each Certificate within sixty (60) days of the submittal thereof. Disapproval by the Comptroller or SLDC of any Redevelopment Project Costs submitted by Sub-Developer to Developer (and re-submitted by Developer to the Comptroller and SLDC or otherwise included in the Developer's submissions to the Comptroller and SLDC) shall entitle the Developer to disapprove such submissions by the Sub-Developer, and the Developer shall have the exclusive right, but not the obligation, to challenge any such disapproval by the Comptroller or SLDC on the Developer's own behalf, and in the name, place and stead of the Sub-Developer. The Sub-Developer shall cooperate fully with the Developer in connection with the verification of Redevelopment Project Costs submitted to Developer by the Sub-Developer. If the Comptroller or SLDC disapproves all or any portion of any Certificate of Reimbursable Redevelopment Project Costs submitted to the Developer by the Sub-Developer, the Developer shall deliver to the Sub-Developer the Comptroller's or SLDC's written statement setting forth the reasons therefor, and the Developer shall provide the Sub-Developer with a reasonable opportunity to clarify or correct the Certificate of Reimbursable Redevelopment Project Costs submitted by the Sub-Developer. Sub-Developer acknowledges that, pursuant to the Redevelopment Agreement, if the Comptroller and SLDC fail to approve or disapprove any Certificate of Reimbursable Redevelopment Project Cost within thirty (30) days of the Sub-Developer's submittal thereof to the Developer, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved. Notwithstanding any provision contained in this Wexford Agreement to the contrary, neither the Developer nor the Comptroller is obligated to approve any Certificate of Reimbursable Redevelopment Project Costs so long as the Sub-Developer is in default under the terms of this Wexford Agreement, and interest shall not accrue to any such Certificate of Reimbursable Redevelopment Project Costs which is disapproved or disallowed. In the event any Redevelopment Project Costs submitted by the Sub-Developer are disallowed by the Developer, the Comptroller or SLDC, and the Sub-Developer, within thirty (30) days thereafter, fails to verify the accuracy and correctness of such submission or, prior to substantial completion of the Authorized Project, make a substitution equivalent to such disallowed amount, as permitted herein, the Developer shall have the right to either (i) reduce the amount of Escrowed TIF Costs permitted hereunder by the amount of the sum disallowed or (ii) pursue any rights and remedies available at law or in equity.

C. The Sub-Developer shall deliver the following to the Comptroller and SLDC:

(i) Certificate of Commencement of Construction, in substantially the form attached as Exhibit F hereto and incorporated herein by reference, evidencing that the Sub-Developer has (i) acquired all property (including, if applicable, leasehold title) necessary for the Authorized Project, and (ii) entered into a binding agreement with a contractor to construct such Authorized Project;

(ii) Certificates of Reimbursable Redevelopment Project Costs aggregating not less than the Authorized Project Allocation;

(iii) Evidence of the Sub-Developer's lender's commitment to finance the Authorized Project containing reasonably attainable conditions precedent to lender's obligation to finance, in a form acceptable to the City, or certification by the Developer (based on Sub-Developer's certification to Developer, together with such other confirmations and evidence of financing as Developer may require) that financing for the Redevelopment Project has been obtained; and

(iv) Written notice of the acquisition of all property (including, if applicable, leasehold title) necessary for the Authorized Project to the Developer.

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

A. The Sub-Developer acknowledges the duties of the City and the Developer pursuant to Section 10 of the Redevelopment Agreement.

B. Cooperation In Determining TIF Revenues. The Sub-Developer agrees to cooperate with the Developer and the City and take all reasonable actions necessary to cause the TIF Revenues derived from the Authorized Project 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. The Sub-Developer shall use its best efforts to supply or cause to be supplied to the Developer (who shall provide copies of the same to the Comptroller) a completed Tax Increment Financing (TIF) District Quarterly Information Form for the Authorized Project, the form of which is attached hereto as Exhibit H. The Sub-Developer (or its successors in interest as owner or owners or as master lessee or master lessees of any portion of the Project Parcel) agrees 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.

C. The Sub-Developer (or its successor(s) in interest as an owner or owner(s) or as master lessee or master lessees of the affected portion(s) of the Project Parcel) shall require every "seller" (as that term is defined in Section 144.010(12) RSMo), located on the Project Parcel and having multiple business operations within the City to separately identify and declare all sales taxes originating within the Project Parcel 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 Project Parcel during relevant reporting periods for purposes of compliance with this Wexford Agreement, the Redevelopment Agreement and the Act.

D. To further assist the City in calculating TIF Revenues, the Sub-Developer (or its successor(s) in interest as owner or owner(s) or as master lessee or master lessees of the affected portion(s) of the Project Parcel) shall use all reasonable efforts to complete and submit the form set forth in Exhibit H in order to:

(i) Supply federal and state identification numbers;

(ii) Supply or cause to be promptly supplied to the City, copies of statements of earnings, payroll and gross receipts taxes paid (on Business Return Form 234, W-10, P-10 and City Gross Receipt Tax Report or successor forms) and copies of State sales tax returns filed with the Missouri Department of Revenue (on Form 53-1 or successor form) promptly after filing by any "seller" (as that term is defined in Section 144.010(12) RSMo) located on the Project Parcel;

(iii) Supply or cause to be promptly supplied to the City copies of monthly invoices received for utility services subject to taxation provided to the Project Parcel, including, but not limited to electric, natural gas, cable and telephone services; and

(iv) Require any purchaser or transferee of real property located within the Project Parcel and any lessee or other user of real property located within the Project Parcel to designate sales subject to sales taxes pursuant to Chapter 144 RSMo, 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 Project Parcel) and to provide the information required pursuant to Section 8.D(i) - (iii) above.

So long as TIF Obligations are outstanding, the Sub-Developer shall cause the agreements in this Section 8 to be a covenant running with the land and shall be enforceable as if any purchaser, transferee, lessee or other user of the Project Parcel or a portion thereof were originally a party to and bound by this Wexford Agreement. After notice and an opportunity to cure any default, the covenants contained in this Section 8 may, at the option and direction of the Developer, be performed on behalf of the Sub-Developer by the Developer at the Sub-Developer's expense.

Section 9. **Maintenance of Project Parcel**.

A. The Sub-Developer shall maintain or cause to be maintained all buildings and improvements on the Project Parcel which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance. If the Sub-Developer fails to perform its obligations and covenants pursuant to this Section 9.A, the Developer shall have the right, but not the obligation, upon not less than ninety (90) days' prior written notice to the Sub-Developer and any mortgagee holding a deed of trust or leasehold deed of trust lien on the affected portion of the Project Parcel, as the case may be, to purchase insurance required to be maintained by the Sub-Developer and to enter upon the Project Parcel and perform maintenance and repair obligations and covenants, all at the Sub-Developer's expense.

B. As to separately owned parcels of real estate within the Project Parcel during the term of this Wexford Agreement, the Sub-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. The covenants contained in this subsection B may, at the option and direction of the Developer, be performed on behalf of the Sub-Developer by the Developer at the Sub-Developer's expense.

C. So long as any TIF Obligations with respect to the Authorized Project remain outstanding, in the event of any casualty or destruction of the Authorized Project (or any portion thereof), unless otherwise agreed to by the Developer and the City, the Sub-Developer covenants and agrees to cause the Authorized Project to be restored or re-built to the condition it was in prior to such casualty or destruction, regardless of whether insurance proceeds are made available to the Sub-Developer for restoration or rebuilding. The previous sentence notwithstanding, the Sub-Developer shall not be required to restore or re-build the Authorized Project if the Sub-Developer delivers to the Developer, in immediately payable funds, Eight Million Five Hundred Thousand Dollars ($8,500,000) within one hundred eighty (180) days of the date of the casualty event or destruction.

Section 10. Representations and Warranties.

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

(i) Developer, St. Louis Innovation District, LLC, 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 Wexford Agreement and to execute and deliver the documents required of the Developer herein and has complied with all requirements of its operating agreement.

B. Representations of the Sub-Developer. Sub-Developer makes the following representations and warranties, each of which are true and correct on the date hereof:

(i) The Sub-Developer, Wexford Heritage Development, LLC, is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and is qualified to do business in the State of Missouri.

(ii) The Sub-Developer has all necessary power and authority to enter into this Wexford Agreement and to execute and deliver the documents required of the Sub-Developer herein and has complied with all requirements of its operating agreement.

C. Indemnification. The indemnifications and covenants contained in this subsection shall survive termination or expiration of this Wexford Agreement.

(i) Notwithstanding anything herein to the contrary, the Developer, the City, the TIF Commission, the Issuing Authority, SLDC and their respective elected or appointed officials, directors, officers, agents, servants, employees and independent contractors shall not be liable to the Sub-Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Wexford Agreement, the Redevelopment Plan, the Redevelopment Agreement, a Redevelopment Project or the TIF Obligations, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the Developer is prevented from performing any of the covenants and agreements herein or the Sub-Developer is prevented from enjoying the rights and privileges hereof.

(ii) The Sub-Developer releases from and covenants and agrees that the Developer, the City, the TIF Commission, the Issuing Authority, SLDC and their respective elected or appointed officials, directors, officers, agents, servants, employees and independent contractors shall not be liable for, and agrees to indemnify, defend and hold harmless the Developer, the City, and their respective elected officials, directors, officers, agents, servants, employees and independent contractors against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the construction of the Authorized Project including any and all claims arising from the acquisition of any property in the Project Parcel, including, but not limited to, location of hazardous wastes, hazardous materials or other environmental contaminants on such property, including all costs of defense, including attorneys' fees, except for those matters arising out of the gross negligence or willful misconduct of the indemnified party.

(iii) The Developer, the City, the TIF Commission, the Issuing Authority, SLDC and their respective elected or appointed officials, directors, officers, agents, servants, employees and

independent contractors shall not be liable for any damage or injury to the persons or property of the Sub-Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Project Parcel or the Authorized Project, except for matters arising out of the gross negligence or willful misconduct of the entity or person seeking to avoid liability under this Section 10.C(iii).

(iv) No elected or appointed official, director, officer, employee, agent, attorney, representative or independent contractor of the Developer, the City, the TIF Commission, the Issuing Authority or SLDC shall be personally liable to the Sub-Developer (1) in the event of a default or breach by any party under this Wexford Agreement or (2) for any amount or any TIF Obligations which may become due to any party under the terms of this Wexford Agreement.

(v) The Sub-Developer releases from and covenants and agrees that the Developer, the City, the TIF Commission, the Issuing Authority, SLDC and their respective elected and appointed officials, directors, officers, employees, agents and independent contractors shall not be liable for, and agrees to indemnify, defend and hold the Developer, the City, the TIF Commission, the Issuing Authority, SLDC and their respective elected and appointed officials, directors, officers, employees, agents and independent contractors, harmless from and against any and all suits, interest, claims and cost of attorneys' fees incurred by any of them, resulting from, arising out of, or in any way connected with: (1) the construction of the Authorized Project, (2) the negligence or willful misconduct of the Sub-Developer or its employees, agents or independent contractors in connection with the design management, development, redevelopment and construction of the Authorized Project and (3) the compliance by the Sub-Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Project Parcel. The foregoing release and indemnification shall not apply in the case of liability arising directly out of the gross negligence or willful misconduct of the released or indemnified party in connection with activities conducted pursuant to this Wexford Agreement or which arise out of matters undertaken by such entities or persons following the termination of this Wexford Agreement as to the Project Parcel or any portion thereof.

(vi) The Sub-Developer further agrees to indemnify, defend and hold the City, the TIF Commission, the Issuing Authority and SLDC harmless from any and all third-party claims made or lawsuits initiated against the City, the TIF Commission, the Issuing Authority or SLDC for any decision made or position taken by such entity relating in any manner whatsoever to the Redevelopment Agreement, Redevelopment Plan, the Authorized Project (including the acquisition of any property connected therewith), and TIF Obligations, including all costs of defense, including, but not limited to, attorneys' fees.

Section 11. **Non-Compliance**. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this Wexford Agreement, the Redevelopment Agreement, or in the Redevelopment Plan, as may be amended from time to time, by the Developer or the Sub-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 that 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, 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 or in equity to enforce any covenant or agreement contained herein or in the Redevelopment Plan applicable to the Project Parcel and for damages resulting therefrom, and in addition, in the event of any such uncured material breach on the part of the Sub-Developer, the Developer may terminate this Wexford Agreement and remove the Sub-Developer as the

designated developer as to the Authorized Project. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against the Sub-Developer, shall not affect the tax increment financing established in connection with this Wexford Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered prior to the effectiveness of any termination hereunder.

Section 12. Miscellaneous Provisions.

A. Conflict of Interest. No member of the Board of Aldermen, or of any branch of the City's government that has any power of review or approval of any of the Sub-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 is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination with respect to such interest by the Board of Aldermen and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

B. Hazardous Substances. The Sub-Developer agrees that it will comply with all laws, orders and regulations of any governmental authority regarding Hazardous Materials which are applicable to its use of the Redevelopment Area. "Hazardous Materials" include hazardous materials and substances as defined by 42 USC section 9601, et seq. including any amendments thereto (CERCLA), any hazardous chemical as defined in 24 CFR 1910.1450, and any substance, waste or other material considered hazardous, dangerous, or toxic under any applicable federal, state or local environmental law ("Environmental Laws").

C. Nondiscrimination. The Sub-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 on the Project Parcel or any portion thereof and said covenant may be enforced by the Developer, the City or the United States of America or any of their respective agencies. The Sub-Developer further agrees that a provision containing the covenants in this Section shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Project Parcel.

D. Fair Employment. Without limiting any of the foregoing, the Developer and the Sub-Developer voluntarily agree to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as Exhibit I, attached hereto and incorporated herein by reference. By execution of this Wexford Agreement, the Developer and the Sub-Developer certify and agree that they are under no contractual or other disability that would materially impair their ability to observe the Guidelines set forth as Exhibit I, attached hereto and incorporated herein by reference.

E. MBE/WBE Compliance. The Developer and Sub-Developer shall comply with the Mayor's Executive Order #28, as amended as of the date of this Wexford Agreement, during the design and construction of the Authorized Project and with respect to ongoing services provided by third parties to the Developer and Sub-Developer in connection with the Authorized Project. Such compliance shall include, but not be limited to, submission to the City's Assistant Airport Director, Department of MBE/WBE Certification and Compliance, of (i) the form of City of St. Louis MBE/WBE Subcontractor's List published by the Board of Public Service of the City, such form being attached hereto as Exhibit J and (ii) the form of City of St. Louis MBE/WBE Utilization Statement prepared by the Board of Public

Service of the City published by the Board of Public Service of the City, such form being attached hereto as Exhibit K, within three hundred sixty (360) days following the date of this Wexford Agreement, subject to extension or waiver in the sole discretion of the City's Assistant Airport Director, Department of MBE/WBE Certification and Compliance.

F. Workforce Diversity. The Developer and Sub-Developer shall comply with the Ordinance 69427.

G. Non-Employment of Unauthorized Aliens. Upon request of the City, from time to time, the Developer and Sub-Developer shall execute an affidavit in substantially the form set forth as Exhibit L, attached hereto and incorporated herein by reference, confirming compliance with Section 285.525 et seq. RSMo regarding employment of unauthorized aliens.

H. Employment of City Officials or Employees. In the acquisition, leasing, construction, rehabilitation and/or operation of the Authorized Project, the Sub-Developer shall not knowingly employ or contract with any person who is a member of the 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 Wexford Agreement.

I. Cooperation. Both parties to this Wexford Agreement agree to cooperate with the other party in carrying out the Redevelopment Plan as the same applies to the Project Parcel and the Authorized Project, with due diligence and will perform each and every act required of it under this Wexford Agreement. The Sub-Developer understands and acknowledges that the City or SLDC is not a party to this Wexford Agreement and that the Sub-Developer is not a third-party beneficiary under the Redevelopment Agreement. The City or SLDC shall not be directly liable to the Sub-Developer, except at the City may be directly liable on TIF Obligations held by the Sub-Developer. To the extent that the City or SLDC has certain obligations under the Redevelopment Agreement with respect to the Authorized Project, the Developer shall diligently pursue the City's and SLDC's obligations under the Redevelopment Agreement for the benefit of the Sub-Developer.

J. Personal Liability. No official or employee of the City, SLDC, the Developer or the Sub-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 Wexford Agreement.

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

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

St. Louis Innovation District, LLC
4320 Forest Park Avenue, Suite 201
St. Louis, Missouri 63108
Attention: Dennis E. Lower
Fax: 314-531-4501

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800

St. Louis, Missouri 63105
Attention: James E. Mello
Fax: 314-621-5065

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

Wexford Heritage Development, LLC
_____
_____
_____
_____
Attention: _____
Fax: _____

with a copy to:

_____
_____
_____
_____
_____
Attention: _____
Fax: _____

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

City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Fax: 314-622-4061
Attention: Comptroller, Room 311
Fax: 314-622-4026
Attention: Treasurer, Room 220
Fax: 314-622-4246
Attention: City Counselor, Room 314
Fax: 314-622-4956

with a copy to:

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention: Executive Director
Fax: 314-613-7011

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

L. **Amendments**. The terms, conditions and provisions of this Wexford Agreement and of the Authorized Project Plan can be neither substantially modified nor eliminated except by mutual agreement between the Developer and the Sub-Developer, and their respective successors and assigns, and further, that any amendment in conflict with any provision of the Redevelopment Agreement shall require the approval of the City.

M. **Term**. Except as otherwise provided herein, this Wexford Agreement shall remain in full force and effect so long as the Redevelopment Agreement shall remain in full force and effect. Sub-Developer acknowledges that the Redevelopment Agreement provides that it shall remain in full force and effect so long as tax increment financing shall apply to any property in the Redevelopment Area, and at the expiration of the tax increment financing, and the payment of all costs and the retirement of all TIF Obligations or other obligations issued to finance the costs of the Redevelopment Projects (which in no event shall be later than thirty-three years from the date of adoption of the Redevelopment Plan), this Wexford Agreement shall terminate and become null and void.

N. **Successors and Assigns**. This Wexford 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, prior to completion of the Authorized Project and upon written notice to the City, an interest in a portion of the Redevelopment Agreement relating to the Authorized Project may be assigned at any time to the Sub-Developer, and in such event, the Sub-Developer shall become jointly and severally liable with Developer for the performance of the Developer's covenants under the Redevelopment Agreement to the extent relating to the Authorized Project. The City shall be a third-party beneficiary under this Wexford Agreement and shall be entitled to enforce the provisions of this Wexford Agreement.

O. **Cooperation in Issuance of TIF Bonds**. The Developer and the Sub-Developer covenant to cooperate and take all reasonable actions necessary to assist the underwriters and financial advisors in the preparation of offering statements (including any official statement, private placement memorandum or similar disclosure documents) and other documents reasonably necessary to market and sell the TIF Obligations, including disclosure of tenants and developments within the Redevelopment Area. Neither the Developer nor the Sub-Developer will be required to disclose to the general public or any investor the rent payable under any such lease or any proprietary or confidential financial information pertaining to the Developer or the Sub-Developer), but upon the execution of a confidentiality agreement acceptable to the Developer and the Sub-Developer, the Developer or Sub-Developer, as the case may be, will provide such information to the City's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Such compliance obligation shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Wexford Agreement.

P. **Annual Reports**. The Sub-Developer shall submit annual reports to the Developer (which shall submit copies of the same to the City and SLDC) on progress of its Redevelopment Project and the compliance by the Sub-Developer with the covenants and agreement under this Wexford Agreement, including the compliance with the provisions of Section 12.D hereof and Exhibit B to the Redevelopment Agreement. The annual reports shall be submitted no later than October 15th of each calendar year.

Q. **Memorandum of Agreement**. The Developer may, at its option, record a memorandum of this Wexford Agreement, and the agreements and covenants contained herein shall be covenants running with the land.

R. **Interpretation of Certain Terms**. Whenever the context so requires, the masculine shall include the feminine and the neuter, and the singular shall include the plural, and vice versa. The word "including" shall be deemed to be inclusive and not limiting and shall be interpreted as meaning "including, without limitation" or "including but not limited to".

S. **Counterparts**. This Wexford Agreement may be signed in one or more counterparts, by facsimile or email transmission, which together shall constitute one and the same Agreement.

[*The remainder of this page is intentionally left blank; signature pages and exhibits follow*.]

IN WITNESS WHEREOF, the Developer and the Sub-Developer have caused this Wexford 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.

[SIGN IN BLACK INK ONLY]

DEVELOPER:

ST. LOUIS INNOVATION DISTRICT, LLC, a Missouri limited liability company

By: Center of Research, Technology and Entrepreneurial Exchange, its sole member

By: _____
Dennis E. Lower, President and CEO

SUB-DEVELOPER

WEXFORD HERITAGE DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____
Printed Name: _____
Title: _____

[**SIGNATURE PAGE TO WEXFORD HERITAGE PARCEL DEVELOPMENT AGREEMENT**]

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of _____, 2013, before me appeared Dennis E. Lower, to me personally known, who, being by me duly sworn, did say that he is the President and CEO of the Center of Research, Technology and Entrepreneurial Exchange, a Missouri non-profit corporation and sole member of St. Louis Innovation District, LLC, a Missouri limited liability company, and that the foregoing instrument was signed on behalf of said non-profit corporation as sole member of said limited liability company by authority of the Board of Directors of said non-profit corporation, and said President and CEO acknowledged said instrument to be the free act and deed of said non-profit corporation as sole member of said limited liability company.

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.
CITY OF ST. LOUIS)

On this _____ day of _____, 2013, before me appeared _____ _____, to me personally known, who, being by me duly sworn, did say that he is the _____ _____ of **WEXFORD HERITAGE DEVELOPMENT, LLC**, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of said Delaware limited liability company by authority of its members, and said _____ acknowledged said instrument to be the free act and deed of said non-profit corporation as sole member of said limited liability company.

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

EXHIBIT A TO PARCEL DEVELOPMENT AGREEMENT

Project Parcel

An area of land within the Redevelopment Area as described below:

LOT 1 OF THE SUBDIVISION PLAT OF "A TRACT OF LAND BEING LOTS A AND B OF S.B.C. SUBDIVISION, PER PLAT BOOK 12162004, PAGE 382 OF THE CITY OF ST. LOUIS RECORDS, LOTS 7 THROUGH 12, LOTS 31 THROUGH 36 AND PART OF THE 15 FEET WIDE ALLEY BETWEEN SAID LOTS AS VACATED BY CITY ORDINANCE NO. 43836 LOCATED IN BLOCK 1 OF BOYCE'S SOUTH LINDELL ADDITION IN US SURVEY 1332 CUL DE SAC COMMON FIELDS, THE NORTH 45 FEET OF LOTS 7 THROUGH 12 IN BLOCK 2 OF SAID BOYCE'S SOUTH LINDELL ADDITION AND THAT PART OF BOYCE AVENUE, 60 FEET WIDE, (PRIVATE), BETWEEN SAID LOTS, AS CLOSED AND VACATED BY INSTRUMENT RECORDED IN BOOK 3609, PAGE 510 OF ABOVE SAID RECORDS LOCATED IN CITY BLOCK 4586 THE CITY OF ST. LOUIS, MISSOURI" AS RECORDED IN BOOK 10232012, PAGE 0176 OF THE OFFICE OF THE RECORDER OF DEEDS IN THE CITY OF ST. LOUIS, MISSOURI.

EXHIBIT B TO PARCEL DEVELOPMENT AGREEMENT

Authorized Project Proposal

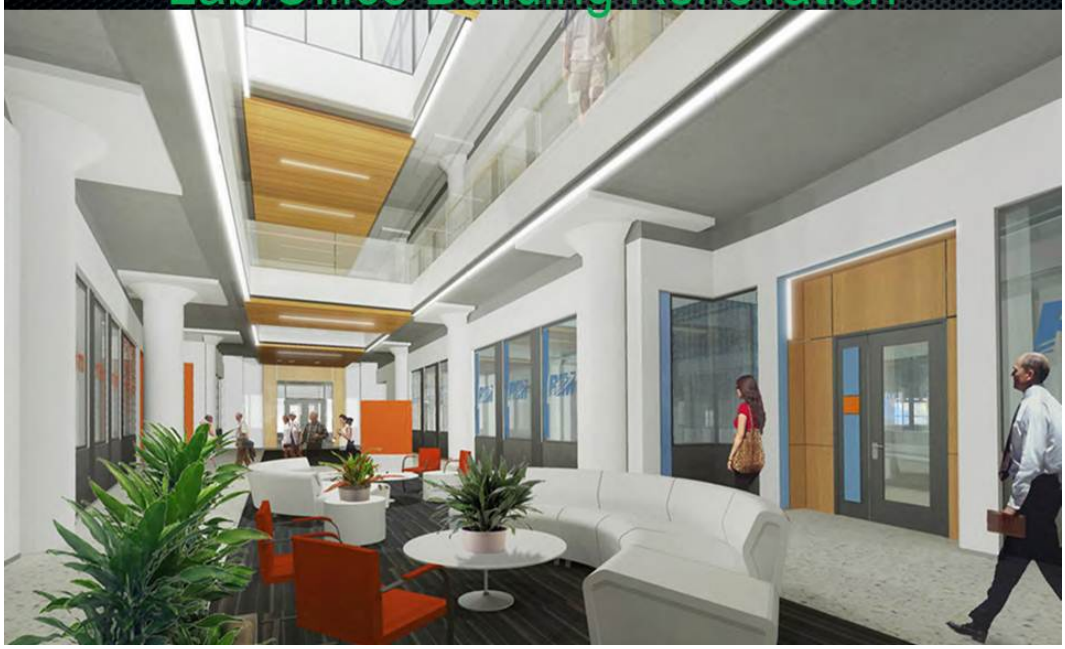
Wexford Science & Technology (Wexford) or an affiliated entity will purchase the improvements related to 4240 Duncan Avenue, St. Louis, MO, from St. Louis Land Company, LLC, (SLLC) a related but independent entity to the Center of Research Technology and Entrepreneurial Exchange (CORTEX). Wexford will enter into a sixty-five year (65) underlying ground lease with SLLC. Wexford will secure all necessary funding to renovate the existing historic structure into a ~183,000 square foot, multi-tenant research laboratory and office building. In addition, Wexford will contribute approximately seven million dollars toward public infrastructure improvements within the CORTEX District.

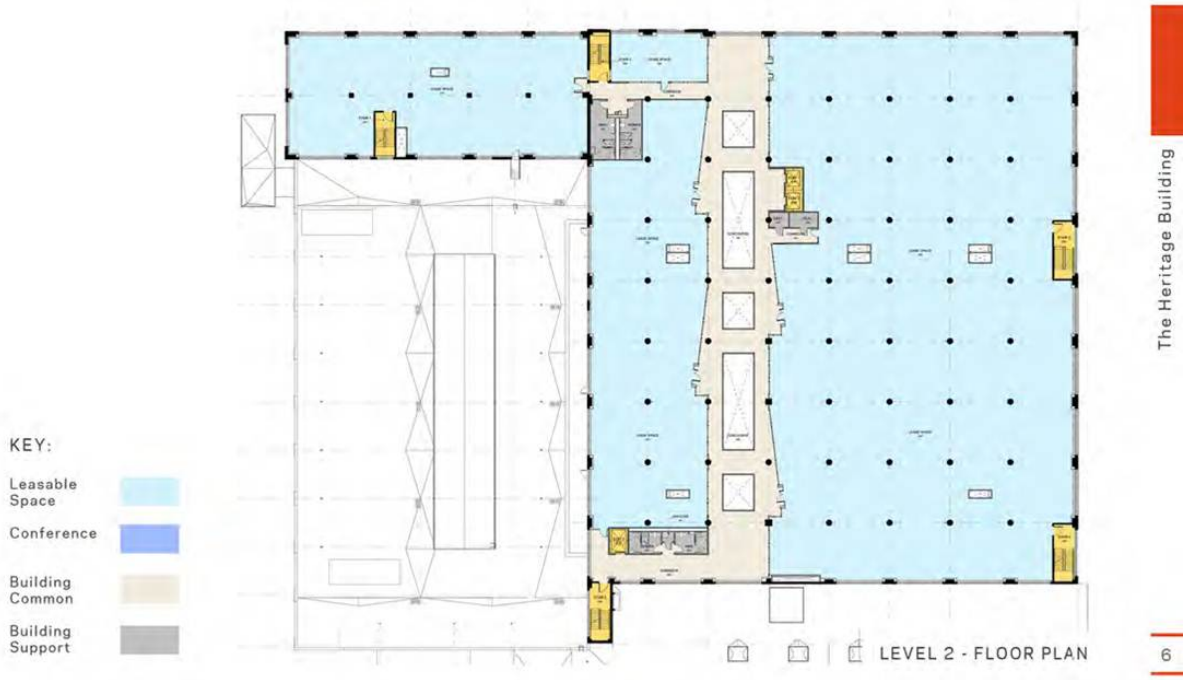
EXHIBIT C TO PARCEL DEVELOPMENT AGREEMENT

Authorized Project General Plans

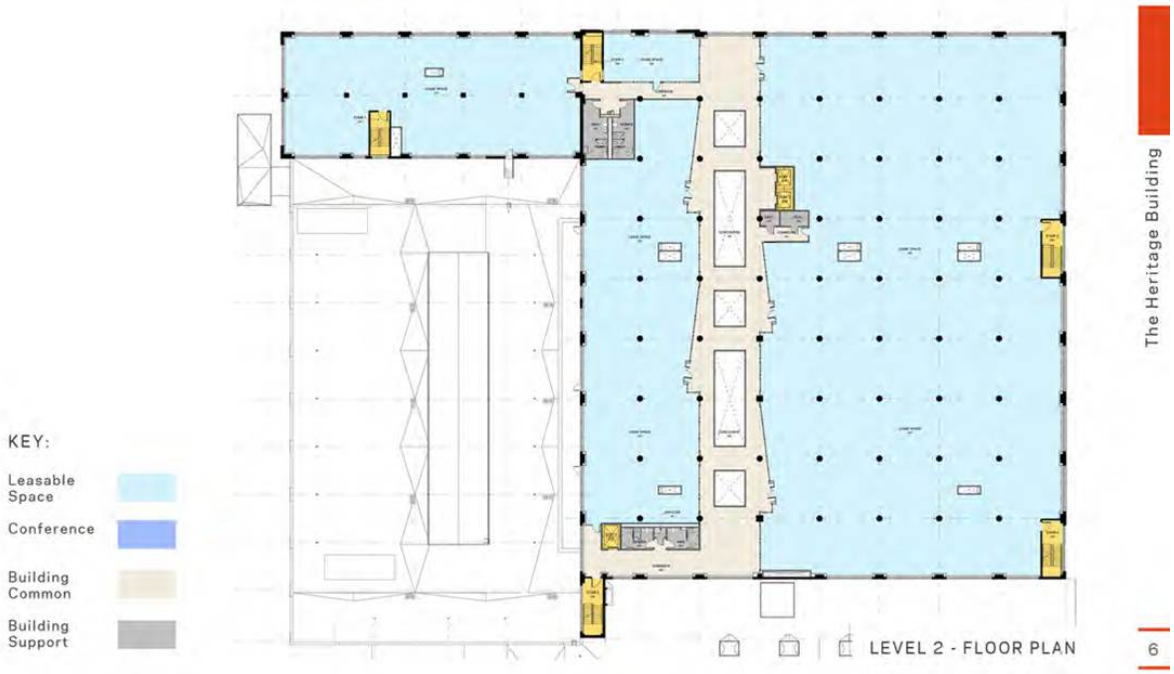
[EXHIBIT C – CONTINUED]

Wexford 4240 Duncan Avenue
Lab/Office Building Renovation





[EXHIBIT C – CONTINUED]



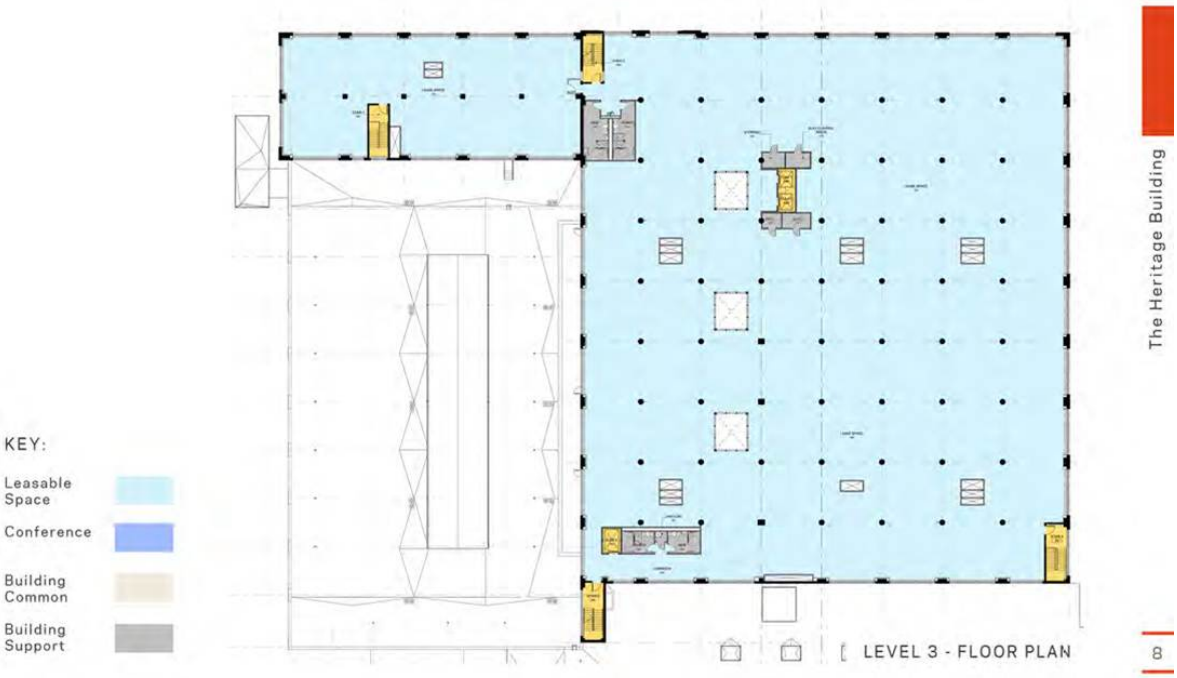


EXHIBIT D TO PARCEL DEVELOPMENT AGREEMENT

Authorized Project Budget and Development Schedule

THE HERITAGE BUILDING - ESTIMATED SOURCES & USES

Building Gross Square Footage	198,465
Building Rentable Square Footage	183,000

USES		
Land (Leased)	$	-0-
Construction		
Site	$	3,000,000
Base Building	$	26,000,000
Tenant Improvements	$	26,000,000
Total Construction	$	55,000,000
Soft	$	18,000,000
TOTAL PROJECT COSTS	**$**	**73,000,000**

Development Schedule:

Estimated Start: 2013

Estimated Completion: 2016

EXHIBIT E TO PARCEL DEVELOPMENT AGREEMENT

Sub-Developer's Certificate of Reimbursable Redevelopment Project Costs
Relating to the Authorized Project

TO: St. Louis Innovation District, LLC
4320 Forest Park Avenue, Suite 201
St. Louis, Missouri 63108

RE: _____: _____

RE: [Identify Type of Project; Name of Project]

We hereby certify to St. Louis Innovation District, LLC ("Developer"), for use in connection with the Certificate of Reimbursable Redevelopment Project Costs to be submitted to the City of St. Louis, Missouri (the "City") by the Developer, to request the City to advance moneys for the payment of the following Reimbursable Redevelopment Project Costs:

Payee	Amount	Description of Redevelopment Project Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Parcel Development Agreement dated as of _____ __, 20____ between the Developer and the Sub-Developer. The undersigned is the Sub-Developer under the Parcel Development Agreement hereby states and certifies to the Developer and the City 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 Authorized Project.

2. These Reimbursable Redevelopment Project Costs have been incurred by the Sub-Developer and are presently due and payable or have been paid by the Sub-Developer and are payable or reimbursable under the Parcel Development Agreement.

3. Each item listed above has not previously been certified to the Developer pursuant to any prior Certificate of Reimbursable Redevelopment Project Costs submitted by Sub-Developer or paid or reimbursed.

4. There has not been filed with or served upon the Sub-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 Authorized 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 Authorized Project Proposal and, as applicable, the Authorized Project General Plans.

7. 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 Sub-Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

Dated this _____ day of _____, 20__.

WEXFORD HERITAGE DEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

EXHIBIT F TO PARCEL DEVELOPMENT AGREEMENT

FORM OF CERTIFICATE OF COMMENCEMENT OF CONSTRUCTION

DELIVERED BY

WEXFORD HERITAGE DEVELOPMENT, LLC

RE: _____ Wexford Heritage Project

The undersigned, Wexford Heritage Development, LLC, a Delaware limited liability company (the "Sub-Developer"), pursuant to that certain Parcel Development Agreement dated as of _____ __, 2013, between the Sub Developer and St. Louis Innovation District, LLC (the "Developer") (the "Parcel Development Agreement") hereby certifies to the City and the Developer as follows:

1. All property within the Redevelopment Area necessary for the Redevelopment Projects designated as: Wexford Heritage Project in the Redevelopment Area (the "Authorized Project") has been acquired by the Sub-Developer in accordance with the Parcel Development Agreement.

2. The Sub-Developer has entered into an agreement with a contractor or contractors to construct the Authorized Project described as follows: _____.

3. The Sub-Developer has obtained all necessary financing needed to complete the Authorized Project.

4. This Certificate of Commencement of Construction is being issued by the Sub-Developer to the City in accordance with the Parcel Development Agreement to evidence the Sub-Developer's satisfaction of all obligations and covenants with respect to Commencement of Construction of the Authorized Project.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 2013.

WEXFORD HERITAGE DEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

EXHIBIT G TO PARCEL DEVELOPMENT AGREEMENT

FORM OF
CERTIFICATE OF SUBSTANTIAL COMPLETION

DELIVERED BY

WEXFORD HERITAGE DEVELOPMENT, LLC

RE: _____ Wexford Heritage Project

The undersigned, Wexford Heritage Development, LLC, a Delaware limited liability company (the "Sub-Developer"), pursuant to that certain Parcel Development Agreement dated as of _____ __, 2013, between the Sub-Developer and St. Louis Innovation District, LLC (the "Developer") (the "Parcel Development Agreement"), hereby certifies to the City and the Developer as follows:

1. That as of _____, 20___, the construction, renovation, repairing, equipping and constructing of the Redevelopment Project designated: Wexford Heritage Project in the Redevelopment Area (the "Authorized Project") has been substantially completed in accordance with the Parcel Development Agreement.

2. This Certificate of Substantial Completion is accompanied by the project architect's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached as Appendix A and by this reference incorporated herein), certifying that the Authorized Project has been substantially completed in accordance with the Parcel Development Agreement.

3. This Certificate of Substantial Completion is being issued by the Sub-Developer to the Developer and the City in accordance with the Parcel Development Agreement to evidence the Sub-Developer's satisfaction of all obligations and covenants with respect to the Authorized Project.

4. The City's acceptance (below) or the City's failure to object in writing to this Certificate within 60 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 60 day period), and, if no written objection is filed by the City, or, if filed, if said written objection is resolved by the Developer or Sub-Developer, then the recordation of this Certificate with the City of St. Louis Recorder shall evidence the satisfaction of the Developer's and Sub-Developer's agreements and covenants to perform the portion of the work with respect to the Redevelopment Project to which this Certificate relates.

This Certificate shall be recorded in the office of the City of St. Louis Recorder. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Parcel Development Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20____.

ST. LOUIS INNOVATION DISTRICT, LLC

By: _____
Name: _____
Title: _____

WEXFORD HERITAGE DEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF ST. LOUIS, MISSOURI

By: _____
Name [Print]: _____
Title: _____

ST. LOUIS DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT H TO PARCEL DEVELOPMENT AGREEMENT

OFFICE OF THE COMPTROLLER, City of St. Louis

Tax Increment Financing (TIF) District Quarterly Information Form (Confidential)*

Redevelopment Area: St. Louis Innovation District

Type of Project: _____

Name of Project: Wexford Heritage Project

Monthly/Quarterly Period: _____

FED ID Number: _____

Name of Company: _____

Address:** _____
_____

Home Office: _____
_____

Contact Person: _____

Phone: _____

Earnings tax paid to City during quarterly period: *(Business Return Form 234)* $_____

Earnings Tax withholding 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)* $_____

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

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

EXHIBIT I TO PARCEL DEVELOPMENT AGREEMENT

Equal Opportunity and Nondiscrimination Guidelines

In any contract for Work in connection with the Redevelopment Projects in the Redevelopment Area, the Developer (which term shall include the Developer, any Sub-Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors 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 of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.

The Developer shall make good faith efforts to observe Executive Order #28 dated July 24, 1997, relating to minority and women-owned business participation in City contracts.

The Developer shall make good faith efforts to observe Ordinance 69427, relating to workplace diversity.

EXHIBIT J TO PARCEL DEVELOPMENT AGREEMENT

Form of MBE/WBE Subcontractors List

On the spaces provided below please list all subcontractors and suppliers, including M/WBEs, proposed for utilization on this project. Work to be self-performed by the bidder is to be included.

FIRM NAME	MBE or WBE	BID ITEM(S) OF WORK TO BE PERFORMED	SUBCONTRACT OR SUPPLY CONTRACT AMOUNT

EXHIBIT K TO PARCEL DEVELOPMENT AGREEMENT

Form of MBE/WBE Utilization Statement

Policy: It is the policy of the City of St. Louis that minority and women-owned businesses, as defined in the Mayor's Executive Order of July 24, 1997, as amended, shall have an opportunity to participate in the performance of contracts utilizing City funds, in whole or in part. Consequently, the requirements of the aforementioned Executive Order apply to this contract.

Project and Bid Identification:

Contracting Agency: _____
Project Name: _____
Letting Number: _____ Date: _____
Contract MBE/WBE Goal: 25% MBE and 5%WBE Participation
Total Dollar Amount of Prime Contract: $_____
Total Dollar Amount of Proposed MBE: $_____ Percent MBE _____
Total Dollar Amount of Proposed WBE: $_____ Percent WBE _____

Obligation: The undersigned certifies that (s)he has read, understands and agrees to be bound by the bid specifications, including the accompanying exhibits and other items and conditions of the request for proposals regarding minority and women business enterprise utilization. The undersigned further certifies that (s)he is legally authorized by the respondent to make the statements and representations in the M/WBE Forms and Exhibits and that said statements and representations are true and correct to the best of his/her knowledge and belief. The undersigned will enter into formal agreements with the minority/women business enterprises listed in the Subcontractor List, which are deemed by the City to be legitimate and responsible. The undersigned understands that if any of the statements and representations are made by the respondent knowing them to be false, or if there is a failure of the successful respondent to implement any of the stated agreements, intentions, objectives, goals and commitments set forth herein without prior approval of the City, then in any such events, the contractor's act or failure to act, as the case may be, shall constitute a material breach of the contract, entitling the City to terminate the contract for default. The right to so terminate shall be in addition to, and not in lieu of, any other rights and remedies the City may have for other defaults under the contract. Additionally, the contractor may be subject to the penalties cited in Section Twelve of the Mayor's Executive Order #28, as amended.

Assurance: I, acting as an officer of the undersigned bidder or joint venture bidders, hereby assure the City that on this project my company will (check one):

_____ Meet or exceed contract award goals and provide participation as shown above.
_____ Fail to meet contract award goals but will demonstrate that good faith efforts were made to meet the goals and my company will provide participation as shown above.

Name of Prime Contractor(s): _____

_____ _____
Prime Contractor Authorized Signature
Title: _____
Date: _____

EXHIBIT L TO PARCEL DEVELOPMENT AGREEMENT

FORM OF AFFIDAVIT OF COMPLIANCE WITH SECTION 285.525 R.S.MO., ET SEQ. FOR ALL AGREEMENTS AND AWARDS IN EXCESS OF $5,000.00

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

Before me, the undersigned Notary Public, in and for the _____ of St. Louis, State of Missouri, personally appeared _____ who is a _____ of _____ ("Company") and after being duly sworn did depose and say:

1. Company does not now have any employees, but to the extent Company should become a "business entity or employer" pursuant to Section 285.530, RSMo, Company will enroll in and participate in a federal work authorization program with respect to the employees hired after enrollment that are working in connection with the contracted services; and

2. Company does not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

The terms in this Affidavit shall have the meaning set forth in Section 285.525 R.S.Mo., et seq.

By: _____
Name: _____
Title: _____
Date: _____

Subscribed and sworn to before me this ___ day of _____, 20____.

_____
Notary Public

_____
Print Name

My Commission Expires:

_____