

**BOARD BILL #114**

**INTRODUCED BY ALDERWOMAN LYDA KREWSON**

1           An Ordinance Recommended By The Board Of Estimate And Apportionment Amending  
2   And Restating Ordinance No. 67069; Authorizing And Directing The Issuance And Delivery Of  
3   Not To Exceed \$6,000,000 Plus Issuance Costs Principal Amount Of Tax Increment Revenue  
4   Notes (Delmar East Loop Redevelopment Project), Of The City Of St. Louis, Missouri;  
5   Prescribing The Form And Details Of Such Notes And The Covenants And Agreements Made  
6   By The City To Facilitate And Protect The Payment Thereof; And Prescribing Other Matters  
7   Relating Thereto.

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

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

14           **WHEREAS**, staff and consultants of the City and Loop TIF, Inc., a Missouri not-for-profit  
15   corporation (the “Developer”), prepared a plan for redevelopment titled “Delmar East Loop TIF  
16   Redevelopment Plan” as amended dated September 16, 2005 (the “Redevelopment Plan”), for an  
17   area generally located along Delmar Boulevard from DeBaliviere Boulevard/Ruth Porter Mall on  
18   the east to the City limits on the west, plus properties north of Delmar Boulevard between the  
19   Metro Link Tracks and the City limits (the “Redevelopment Area” or “Area”); and

20           **WHEREAS**, on November 9, 2005, the TIF Commission found that completion of the  
21   Redevelopment Project would provide a substantial and significant public benefit through the  
22   elimination of blight, strengthening of the employment and economic base of the City, increased

1 property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of  
2 economic stability for the City as a whole, and further found that without the assistance of tax  
3 increment financing in accordance with the TIF Act, the Redevelopment Project is not  
4 financially feasible and would not otherwise be completed; and

5 **WHEREAS**, on December 16, 2005, after due consideration of the TIF Commission’s  
6 recommendations, the City adopted Ordinance No. 66969 designating the Redevelopment Area  
7 as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, and  
8 approving the redevelopment project described in the Redevelopment Plan, adopting tax  
9 increment allocation financing within the Redevelopment Area, and establishing the Special  
10 Allocation Fund; and

11 **WHEREAS**, on March 22, 2006, after due consideration of the TIF Commission’s  
12 recommendations, the City adopted Ordinance No. 67068 authorizing the City to enter into a  
13 redevelopment agreement with Developer; and

14 **WHEREAS**, on March 22, 2006, the City adopted Ordinance No. 67069, authorizing the  
15 issuance of certain tax increment revenue notes in connection with the Redevelopment Project  
16 (the “Original Note Ordinance”); and

17 **WHEREAS**, on \_\_\_\_\_, 2011, the City adopted Ordinance No. \_\_\_\_\_, authorizing  
18 the First Amendment (as described below); and

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

22 **WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes  
23 (Delmar East Loop Redevelopment Project), (the “TIF Notes” or “Notes”), to provide funds for the

1 aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special  
2 Allocation Fund and intends to amend and restate Ordinance No. 67069; and

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

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

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

10 **ARTICLE I.**

11 **DEFINITIONS**

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

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

17 “Approved Investors” means (a) the Developer or a Related Entity, or the IDA, (b) an  
18 “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of  
19 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act  
20 of 1933 or (d) any general business company or enterprise with total assets in excess of  
21 \$50,000,000.

1           “Approving Ordinance” means Ordinance No. 66969 adopted on December 16, 2005,  
2 designating the Redevelopment Area, approving the Redevelopment Plan, approving the  
3 Redevelopment Project, making certain findings with respect thereto, adopting tax increment  
4 allocation financing within the Redevelopment Area, establishing the Special Allocation Fund,  
5 and authorizing certain related actions by City officials.

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

12           “Authorizing Ordinance” means Ordinance No. 67068, adopted on March 22 2006,  
13 affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment  
14 Project, authorizing execution of the Redevelopment Agreement for the construction of the  
15 Redevelopment Project and making certain findings related thereto.

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

22           “Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at  
23 law or a firm of attorneys acceptable to the City of nationally recognized standing in matters

1 pertaining to the tax-exempt nature of interest on obligations issued by states and their political  
2 subdivisions duly admitted to the practice of law before the highest court of any state of the  
3 United States of America or the District of Columbia.

4 “Certificate of Reimbursable Redevelopment Project Costs” means a document  
5 substantially in the form of Exhibit D to the Redevelopment Agreement provided by the  
6 Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable  
7 Redevelopment Project Costs incurred by the Developer.

8 “Certificate of Substantial Completion” means a document substantially in the form of  
9 Exhibit E to the Redevelopment Agreement, issued by the Developer to the City in accordance  
10 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all  
11 obligations and covenants to construct the Redevelopment Project.

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

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

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

20 “Debt Service Reserve Fund” means the Fund by that name created pursuant to **Section**  
21 **401** of this Ordinance.

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

4           “Developer” means Loop TIF, Inc., a not-for-profit corporation duly organized and  
5 existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

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

8           “EATs Account” means the Economic Activity Tax Account of the Special Allocation  
9 Fund.

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

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

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

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

16          “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the  
17 issuance of TIF Obligations, including without limitation, the fees and expenses of financial  
18 advisors and consultants, the City’s attorneys (including issuer’s counsel, disclosure counsel and  
19 Bond Counsel), the Developer’s attorneys (at the discretion of the Finance Officer), the City’s  
20 administrative fees and expenses (including fees and costs of its planning consultants and the St.  
21 Louis Development Corporation), underwriters’ discounts and fees, if any, the costs of printing  
22 any TIF Obligations and any official statements relating thereto, the costs of credit enhancement,

1 if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF  
2 Obligations.

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

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

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

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

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

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

18 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special  
19 Allocation Fund.

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

22 “Project Lender” means a commercial bank, savings bank, savings and loan association,  
23 credit union or other financial institution that has loaned funds to the Developer to be used for

1 construction of the Redevelopment Project and has secured such loan with a mortgage or security  
2 interest in the Redevelopment Project.

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

5 “Redevelopment Agreement” or “Agreement” means that certain Redevelopment  
6 Agreement dated as of June 22, 2010, between the City and the Developer, as amended by the  
7 First Amendment, as the same may be from time to time further modified, amended or  
8 supplemented in writing by the parties thereto.

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

11 “Redevelopment Plan” means the plan titled “Delmar East Loop TIF Redevelopment Plan”  
12 dated September 16, 2005, as approved by the Approving Ordinance, and as such  
13 Redevelopment Plan may from time to time be amended in accordance with the TIF Act.

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

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

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

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

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

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

5           “Series B TIF Notes” or “Subordinate Notes” means the TIF Notes designated as Series  
6 201\_-B in the maximum principal amount of the Subordinate Amount plus Issuance Costs,  
7 which TIF Notes are subordinate to the Series A TIF Notes.

8           “Special Allocation Fund” means the City of St. Louis, Missouri, Delmar East Loop  
9 Special Allocation Fund created by the Approving Ordinance, and including the accounts and  
10 sub-accounts for the Delmar East Loop Redevelopment Project into which TIF Revenues are  
11 from time to time deposited in accordance with the TIF Act and this Agreement, including  
12 a PILOTS Account and an EATS Account.

13           “Subordinate Amount” means the amount specified as such pursuant to Section 4.1(c) of  
14 the Redevelopment Agreement as amended per the First Amendment.

15           “Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (Delmar  
16 East Loop Redevelopment Project), Series 201\_-A/B, as further described in Article II hereof.

17           “Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes  
18 (Delmar East Loop Redevelopment Project), Series 201\_, as further described in Article II  
19 hereof.

20           “TIF Notes” means the not to exceed \$6,000,000 plus Issuance Costs Tax Increment  
21 Revenue Notes (Delmar East Loop Redevelopment Project), Series 201\_-A/B issued by the City  
22 pursuant to and subject to the Redevelopment Agreement and this Ordinance in form set forth in  
23 **Exhibit B**, attached hereto and incorporated herein by reference.

1           “TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
2 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
3 valuation of each taxable lot, block, tract, or parcel of real property located within the  
4 Redevelopment Area over and above the initial equalized assessed value (as that term is used and  
5 described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as  
6 paid to the City Treasurer by the City Collector of Revenue during the term of the  
7 Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by  
8 the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are  
9 imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the  
10 TIF Act) and which are generated by economic activities within the Redevelopment Area over  
11 the amount of such taxes generated by economic activities within the Redevelopment Area in the  
12 calendar year ending December 31, 2005 (subject to annual appropriation by the City as  
13 provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF  
14 Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for  
15 sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to  
16 Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of  
17 public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as  
18 amended, and licenses, fees or special assessments other than payments in lieu of taxes and  
19 penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding  
20 the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by  
21 or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

10 (e) This Ordinance amends and restates Ordinance No. 67069 upon its  
11 becoming effective.

## 12 **ARTICLE II.**

### 13 **AUTHORIZATION OF TIF NOTES**

14 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to  
15 be issued by the City to the Original Purchaser one or more series of the TIF Notes in an  
16 aggregate principal amount not to exceed \$6,000,000 plus Issuance Costs. The TIF Notes shall  
17 be in the form of **Exhibit B**, attached hereto and incorporated herein by reference.

### 18 **Section 202 Description of TIF Notes.**

19 (a) Title of TIF Notes. There shall be issued one series of one or more  
20 Taxable TIF Notes in an aggregate principal amount not to exceed \$6,000,000 plus Issuance  
21 Costs authorized hereunder and one series of one or more Tax-Exempt TIF Notes in an aggregate  
22 principal amount not to exceed \$6,000,000 plus Issuance Costs less the aggregate principal

1 amount of Taxable TIF Notes. The Taxable TIF Notes shall be designated “Taxable Tax  
2 Increment Revenue Notes (Delmar East Loop Redevelopment Project), Series 201\_-A/B”. The  
3 Tax-Exempt TIF Notes shall be designated “Tax-Exempt Tax Increment Revenue Notes (Delmar  
4 East Loop Redevelopment Project), Series 201\_-A/B”. The TIF Notes may have such further  
5 appropriate particular designation added to or incorporated in such title for the TIF Notes of any  
6 particular series as the City may determine.

7 (b) Form of TIF Notes. The TIF Notes shall be in the form set forth in  
8 **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate  
9 variations, omissions and insertions as are permitted or required by this Ordinance, and may have  
10 endorsed thereon such legends or text as may be necessary or appropriate to conform to any  
11 applicable rules and regulations of any governmental authority or any usage or requirement of  
12 law with respect thereto.

13 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption  
14 and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three  
15 (23) years after the date of adoption of the Approving Ordinance. Each TIF Note shall bear  
16 interest at a fixed rate per annum determined on the date that is not less than ten (10) and not  
17 more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF  
18 Notes (the “Pricing Date”) based on the municipal yield curve for general obligation bonds (the  
19 “MMD”) compiled by Municipal Market Data-Line ® (or its successors) and published by  
20 Thompson Financial, an operating unit of The Thomson Corporation (or its successors) using the  
21 MMD yield published as of the Issuance Date for general obligation bonds rated “AAA” that  
22 mature in the same year as the TIF Notes, (i) plus four percent (4%) or less if the interest on the  
23 TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income taxation (the

1 “Taxable Rate”) or (ii) plus two percent (2%) or less if the interest on the TIF Notes (in the  
2 opinion of Bond Counsel) is exempt from federal income taxation (the “Tax-Exempt Rate”);  
3 provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per  
4 annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be  
5 computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear  
6 interest from their registration date or from the most recent Payment Date to which interest has  
7 been paid or duly provided for.

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

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

12 (f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as  
13 evidenced by the Finance Officer’s signature on **Schedule A** to each TIF Note.

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

21 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated  
22 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed  
23 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners

1 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase  
2 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment  
3 shall be deemed to have occurred under the circumstances described in **Section 405** of this  
4 Ordinance.

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

10 **Section 204 Security for TIF Notes.** All Series A TIF Notes shall be equally and  
11 ratably secured by Available Revenues. All Series B TIF Notes shall be equally and ratably  
12 secured by Available Revenues, on a subordinate basis to the Series A TIF Notes. The TIF  
13 Notes shall be special, limited obligations of the City payable solely from and secured as to the  
14 payment of principal and interest by a pledge of the Available Revenues. The taxing power of  
15 the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF  
16 Notes shall not be or constitute a general obligation of the City, nor shall they constitute an  
17 indebtedness of the City within the meaning of any constitutional, statutory or charter provision,  
18 limitation or restriction. TIF Notes may be issued in two series, with the Series B TIF Notes  
19 subordinate to Series A TIF Notes, such that no payment of principal or interest on any such  
20 Subordinate Notes may be made while any TIF Notes are outstanding. **THE OBLIGATIONS OF**  
21 **THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO**  
22 **OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE**

1 MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS  
2 BEEN PAID IN FULL).

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

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

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

1           Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or  
2 exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully-  
3 registered Notes without coupons in minimum denominations of One Thousand Dollars  
4 (\$1,000), except with respect to the last TIF Notes issued, which TIF Notes may be issued in any  
5 denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same  
6 Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which  
7 was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall  
8 be accompanied by a written instrument or instruments of transfer or authorization for exchange,  
9 in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by  
10 the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or  
11 assignment as provided in this Section, the transferor shall reimburse the City for all of the  
12 reasonable out-of-pocket costs incurred by the City in connection with the administration of such  
13 transfer, exchange or assignment.

14           **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the  
15 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes  
16 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the  
17 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,  
18 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer  
19 whose signature appears on any TIF Note ceases to be such officer before the delivery of such  
20 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if  
21 such person had remained in office until delivery. Any TIF Note may be signed by such persons  
22 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF  
23 Note although at the date of such TIF Note such persons may not have been such officers.

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

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

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

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

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

8           **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is  
9 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her  
10 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance  
11 Officer such security or indemnity as may be required by it to save the City and the Finance  
12 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has  
13 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall  
14 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF  
15 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon  
16 the issuance of any new TIF Note under this Section, the City and the Finance Officer may  
17 require the payment by the Owner of a sum sufficient to cover any tax or other governmental  
18 charge that may be imposed in relation thereto and any other expenses connected therewith. If  
19 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and  
20 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new  
21 TIF Note.

22           **Section 209 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes  
23 that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer,

1 either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in  
2 accordance with existing security regulations upon the payment or redemption of such TIF Note  
3 and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate  
4 in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed  
5 counterpart of such certificate with the City.

6 **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF**  
7 **NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE**  
8 **OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE**  
9 **REDEVELOPMENT AGREEMENT.**

10 **ARTICLE III.**

11 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

12 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption  
13 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%  
14 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date  
15 fixed for redemption. The TIF Notes shall be called by the City for optional redemption  
16 pursuant to this Section without the necessity of any action by the City other than as provided in  
17 **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall  
18 be redeemed in the order of maturity designated by the City, and within any maturity the TIF  
19 Notes shall be redeemed in Authorized Denominations by the City in such manner as it may  
20 determine. In the event of an optional redemption of the Notes, unless waived by any Registered  
21 Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance  
22 Officer on behalf of the City by mailing a copy of an official redemption notice by first class  
23 mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the

1 Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each  
2 Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

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

21 In the event of a special mandatory redemption of any Notes with a Registered Owner  
22 other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to

1 be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of  
2 the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at  
3 least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to  
4 each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at  
5 the address shown on the Note Register.

6 **Section 303 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in  
7 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed  
8 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same series  
9 to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such  
10 equitable manner as it may determine. In the case of a partial redemption of TIF Notes when  
11 TIF Notes from within the same series of denominations greater than the minimum Authorized  
12 Denomination are then outstanding, then for all purposes in connection with such redemption  
13 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF  
14 Note of the denomination of the minimum Authorized Denomination.

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

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

23 (a) the redemption date;

- 1 (b) the redemption price;
- 2 (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the  
3 case of partial redemption of any Notes, the respective principal amounts) of the Notes to  
4 be redeemed;
- 5 (d) a statement that on the redemption date the redemption price will become due and  
6 payable upon each Note or portion thereof called for redemption and that interest thereon  
7 shall cease to accrue from and after the redemption date; and
- 8 (e) the place where such Notes are to be surrendered for payment of the redemption  
9 price, which shall be the office of the Finance Officer.

10 The failure of any Registered Owner to receive notice given as heretofore provided or an  
11 immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed  
12 shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be  
13 reissued.

14 **ARTICLE IV.**

15 **FUNDS AND REVENUES**

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

- 19 (a) a PILOTs Account;
- 20 (b) an EATs Account;
- 21 (c) a Revenue Fund and, within it,  
22 (i) a PILOTs Account; and

- 1 (ii) an EATS Account;
- 2 (d) a Debt Service Fund, and within it (i) a Series A Account, and (ii) a Series
- 3 B Account;
- 4 (e) a Project Fund;
- 5 (d) a Debt Service Reserve Fund; and
- 6 (e) a Disbursement Account.

7 **Section 402 Administration of Funds and Accounts.** The Special Allocation Fund  
8 and the funds and accounts established therein shall be maintained in the treasury of the City and  
9 administered by the City solely for the purposes and in the manner as provided in the Act, this  
10 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes  
11 remain outstanding hereunder.

12 **Section 403 Revenue Fund.**

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

- 15 (i) Those Available Revenues attributable to PILOTs into the PILOTs
- 16 Account of the Revenue Fund; and
- 17 (ii) Those Available Revenues attributable to EATs into the EATs
- 18 Account of the Revenue Fund.

19 (b) Available Revenues in the Revenue Fund shall be applied, first from the  
20 EATS Account and second from the PILOTs Account for the purposes and in the amounts as  
21 follows:

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

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

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

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

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

20                    *Sixth*, for transfer to the Debt Service Reserve Fund, if established, such  
21 amount as may be required to restore any deficiency in the Debt Service Reserve Fund if  
22 the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service  
23 Reserve Requirement;

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

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

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

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

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

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

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

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

7 (d)

8 **Section 404 Debt Service Fund.**

9 (a) All amounts paid and credited to the Debt Service Fund shall be expended  
10 solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature  
11 and become due or upon the redemption thereof, said TIF Notes all being subject to special  
12 mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

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

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

22 **Section 405 Project Fund.** Upon Acceptance by the City of a Certificate of  
23 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note

1 pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced  
2 funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such  
3 funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in  
4 full for such costs from the amounts deemed to be on deposit in the Project Fund.

5 **Section 406 Debt Service Reserve Fund.** Except as herein otherwise provided, funds  
6 on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer  
7 solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be  
8 insufficient to pay the principal of and interest on the Series A Notes as the same become due.  
9 The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund  
10 whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys  
11 on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for  
12 redemption or to purchase Series A Notes in the open market, prior to the Maturity Date,  
13 provided all Notes at the time outstanding are called for redemption or purchased and sufficient  
14 funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used  
15 to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon  
16 are otherwise paid.

17 So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an  
18 amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on  
19 deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the  
20 Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such  
21 investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If  
22 the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve

1 Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain  
2 therein and be applied to reducing such deficiency.

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

8 After payment in full of the principal of, premium, if any, and interest on the Notes (or  
9 provision has been made for the payment thereof as specified in the Ordinance), the fees, charges  
10 and expenses of the Finance Officer and any Paying Agent and any other amounts required to be  
11 paid under the Ordinance or any other instrument entered into with respect to the Notes, all  
12 amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

13 **Section 407 Nonpresentment of Notes.** If any TIF Note is not presented for payment  
14 when the principal thereof becomes due at stated maturity or prior redemption date, if funds  
15 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of  
16 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,  
17 determine and be completely discharged, and thereupon it shall be the duty of the Finance  
18 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered  
19 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any  
20 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF  
21 Note. If any TIF Note is not presented for payment within five (5) years following the date when  
22 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds  
23 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the

1 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,  
2 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then  
3 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be  
4 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

5 **ARTICLE V.**

6 **REMEDIES**

7 **Section 501 Remedies.** The provisions of this Ordinance, including the covenants and  
8 agreements herein contained, shall constitute a contract between the City and the Owner. The  
9 Owner shall have the right:

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

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

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

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





1 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of  
2 the Code. The officers of the City, including the Mayor, the Finance Officer and the City  
3 Register, shall be, and they hereby are, authorized and directed to execute all documents and take  
4 such actions as they may deem necessary or advisable in order to carry out and perform the  
5 purposes of this Section.

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

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

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

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

4 **Section 705 Execution of Documents; Further Authority.** The City is hereby  
5 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized  
6 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the  
7 TIF Notes and such other documents, certificates and instruments as may be necessary or  
8 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,  
9 including without limitation the Mayor, the Finance Officer and the Register, are hereby  
10 authorized and directed to execute, and the City Register is hereby authorized and directed where  
11 appropriate to attest, all certificates, documents or other instruments, and take such actions as  
12 they may deem necessary or advisable in order to carry out and perform the purposes of this  
13 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,  
14 statements, instrument and other documents herein approved, authorized and confirmed which  
15 they determine to be in the City's best interest, and the execution or taking of such action shall  
16 be conclusive evidence of such determination.

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

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

22 **Section 708 Private Sale.** The Board of Aldermen of the City hereby declares that it is  
23 in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF

- 1 Notes would cause additional expense to the City and because the condition of the current
- 2 financial markets makes such a public sale not feasible or the best course of action for the City.

## EXHIBIT A

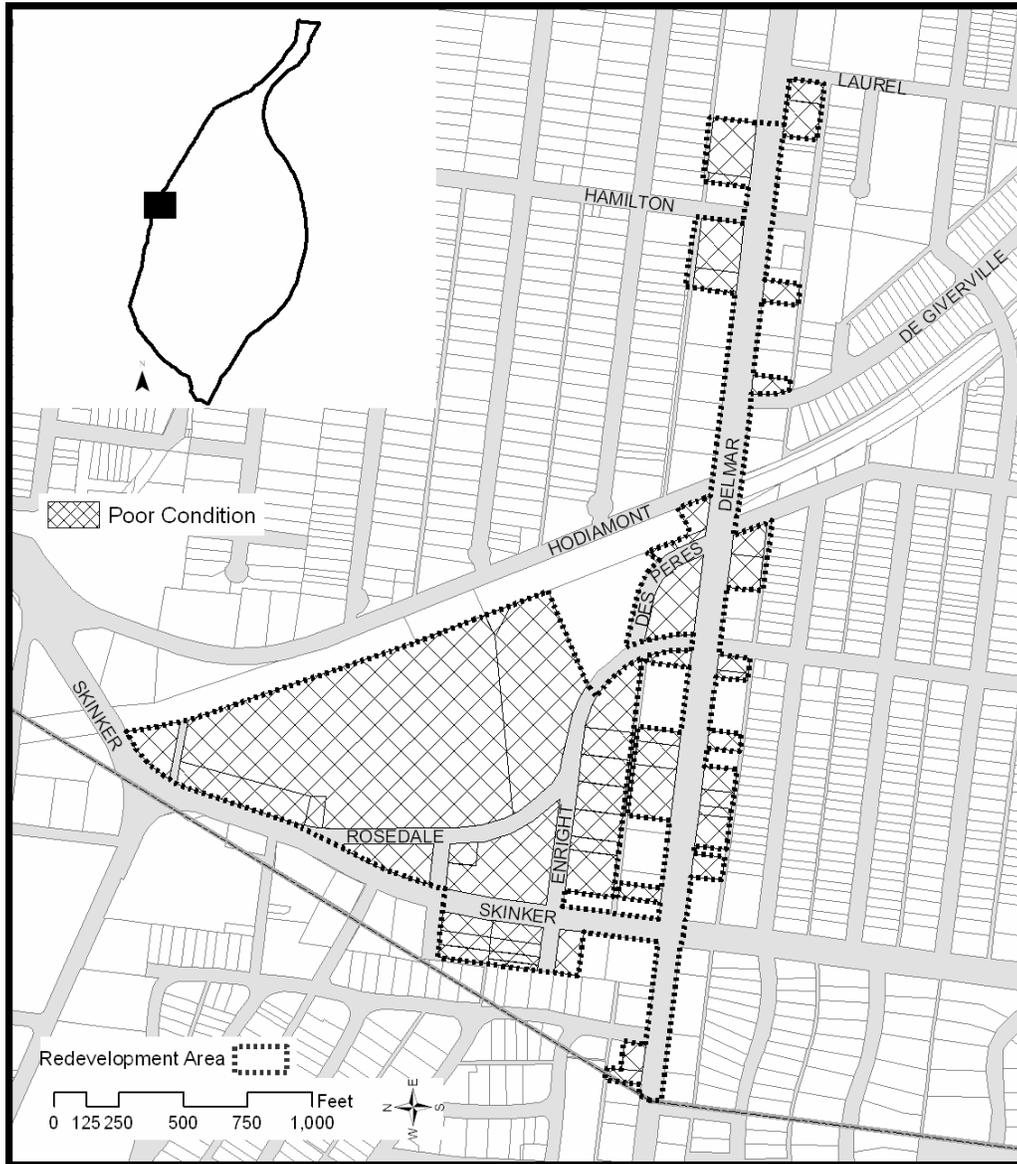
### LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA

The Redevelopment Area includes 53 parcels as listed below, together with intervening alleys and right-of-way including, but not limited to Delmar Boulevard and North Skinker.

<b>CB#</b>	<b>GENERAL SITE ADDRESS</b>	<b>Parcel ID #</b>
<b>4849.04</b>	6241 Delmar	48490400300
<b>4849.04</b>	6251 Delmar	48490400400
<b>4849.03</b>	635 N. Skinker	48490300150
<b>4850.04</b>	6216 CLEMENS	48500400500
<b>4850.04</b>	6212 CLEMENS	48500400600
<b>4850.04</b>	735 N. SKINKER	48500400700
<b>4850.04</b>	6201-7 ENRIGHT	48500400800
<b>4850.04</b>	6213 ENRIGHT	48500400900
<b>4850.04</b>	6217 ENRIGHT	48500401000
<b>4850.04</b>	6219 ENRIGHT	48500401100
<b>4850.03</b>	735 ROSEDALE AVE	48500300200
<b>4850.03</b>	750 N. SKINKER/6108 CLEMENS	48500300350
<b>4851.18</b>	800 N. SKINKER	48511800400
<b>4854</b>	870 N. SKINKER	45840000400
<b>4854</b>	860 N. SKINKER	48540000300
<b>4854</b>	834 ROSEDALE	48540000250
<b>4855</b>	700 ROSEDALE	48550000350
<b>4856.13</b>	650-62 ROSEDALE	48561300350
<b>4856.13</b>	662 R ROSEDALE	48561300501
<b>4856.13</b>	6007 DELMAR	48561301000
<b>4856.13</b>	6005 DELMAR	48561300850
<b>4856.13</b>	6045 DELMAR	48561300100
<b>4856.13</b>	6007 DELMAR	48561301100

<b>5975</b>	6124-30 ENRIGHT	59750000250
<b>5975</b>	6114 ENRIGHT	59750000400
<b>5975</b>	6106-10 ENRIGHT	59750000500
<b>5975</b>	6100-2 ENRIGHT	59750000600
<b>5975</b>	691 ROSEDALE	59750000700
<b>5975</b>	651 ROSEDALE	59750000800
<b>5975</b>	621-41 ROSEDALE	59750000850
<b>5975</b>	6189 DELMAR (6001-199)	59750001601
	6147-51 DELMAR / 6161	
<b>5975</b>	DELMAR	59750001251
<b>5975</b>	6143 DELMAR	59750001850
<b>5975</b>	6133 DELMAR	59750001801
<b>5975</b>	6101-3 DELMAR	59750000900
<b>5421</b>	6172-8 DELMAR	54210000301
<b>5421</b>	6166 DELMAR	54210000500
<b>5421</b>	6154 DELMAR	54210000700
<b>5421</b>	6150 DELMAR	54210000800
<b>5421</b>	6138-46 DELMAR	54210000901
<b>5421</b>	6128 DELMAR	54210001100
<b>5421</b>	6104 DELMAR	54210001307
<b>5421</b>	6104 DELMAR	54210001306
<b>5421</b>	6100-2 DELMAR	54210001406
<b>5421</b>	6100-2 DELMAR	54210001407
<b>5422</b>	6010-6 DELMAR	54220000301
<b>5422</b>	6006 DELMAR	54220000401
<b>5514</b>	5956-8 DELMAR	55140000100
<b>5514</b>	5920 DELMAR	55140000500
<b>4542</b>	5917 DELMAR	45420002300
<b>4542</b>	5901-3 Delmar	45420002200
<b>4543</b>	5893 DELMAR	45430003400
<b>4543</b>	5875-89 DELMAR	45430003200
<b>5515</b>	5860 Delmar	55150000750
<b>5515</b>	5850 Delmar	55150000956
<b>5515</b>	5850 Delmar	55150000957

Delmar East Loop  
Redevelopment Area  
City of St. Louis, Missouri



**EXHIBIT B**  
**Form of Note**

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

**UNITED STATES OF AMERICA**  
**STATE OF MISSOURI**

**Registered**

REGISTERED

No. R-\_\_

**Not to Exceed \$6,000,000**  
plus Issuance Costs  
(See **Schedule A** attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(DELMAR EAST LOOP REDEVELOPMENT PROJECT)**  
**SERIES 201\_-A/B**

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

REGISTERED OWNER:

PRINCIPAL AMOUNT:            See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “Payment Date”), commencing on the first May 1 or November 1 following the satisfaction of conditions to the issuance of such TIF Note in accordance with the Redevelopment Agreement between the City and Loop TIF, Inc. (the “Developer”), dated as of June 22, 2010, as amended by that certain First Amendment to Redevelopment Agreement dated as of \_\_\_\_\_, 201\_ (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from

their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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

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

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

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Delmar East Loop Redevelopment Project), Series 201\_-A/B,” issued in an aggregate principal amount of not to exceed \$6,000,000 plus Issuance Costs (the “TIF Notes” or “Notes”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance.

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

The monies on deposit in the EATS Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are

generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2005 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATS shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.**

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

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

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

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

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

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

**THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE**

**FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. “Approved Investor” is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, or the IDA (as defined in the Note Ordinance), (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.**

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

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Finance Officer

Attest:  
(Seal)

\_\_\_\_\_  
City Register

Approved as to Form:  
\_\_\_\_\_

**ASSIGNMENT**

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

---

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

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

Dated: \_\_\_\_\_.

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

Signature Guaranteed By:

---

(Name of Eligible Guarantor Institution)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

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

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

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

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

## EXHIBIT C

### Form of Letter of Representations

\_\_\_\_\_, 20\_\_

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

Re: Not to Exceed \$6,000,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Delmar East Loop Redevelopment Project), Series 200\_

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$6,000,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Delmar East Loop Redevelopment Project), Series 201\_-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] of the City adopted on \_\_\_\_\_, 2011 (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

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

restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

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

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

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

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

Sincerely,

\_\_\_\_\_  
as Purchaser

By: \_\_\_\_\_  
Title: \_\_\_\_\_