BOARD BILL #115 **INTRODUCED BY ALDERMAN JOSEPH RODDY**

AN ORDINANCE AUTHORIZING THE ISSUANCE AND DELIVERY OF ONE OR MORE SERIES OF TAX INCREMENT REVENUE NOTES (ST. LOUIS INNOVATION DISTRICT) (THE "NOTES") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $167,000,000, PLUS COSTS OF ISSUANCE, FOR CERTAIN REIMBURSABLE REDEVELOPMENT PROJECT COSTS ASSOCIATED WITH THE ST. LOUIS INNOVATION DISTRICT REDEVELOPMENT AREA; AUTHORIZING AND DIRECTING THE ISSUANCE OF INITIAL ISSUANCE OF FOUR SEPARATE SERIES OF NOTES IN VARYING AMOUNTS TO FUND REDEVELOPMENT PROJECTS WITHIN THE REDEVELOPMENT AREA IN ACCORDANCE WITH THE TERMS OF THE REDEVELOPMENT AGREEMENT; AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER TO EXECUTE AND DELIVER THE TRUST INDENTURE IN CONNECTION WITH THE INITIAL ISSUANCE OF NOTES; DESIGNATING THE TRUSTEE FOR THE NOTES; AUTHORIZING AND DIRECTING THE TAKING OF OTHER ACTIONS AND APPROVAL AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF; SUPERSEDING PROVISIONS OF PRIOR ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; 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 laws of the State of Missouri; and

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act"), to issue bonds, notes or other obligations for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such bonds, notes or other obligations; and

WHEREAS, on February 12, 2013, pursuant to Ordinance No. 69389, the Board of Aldermen of the City designated the Redevelopment Area (the "Redevelopment Area") as described in the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan" dated October 15, 2012 (as amended through January 11, 2013, the "Original Redevelopment Plan"); adopted and approved the Original Redevelopment Plan; adopted and approved the RPA 1A(I) Redevelopment Project and the RPA 1B Redevelopment Project (as such terms are defined in the Redevelopment Plan); adopted tax increment financing within RPA 1A(I) and RPA 1B areas as described in the Original Redevelopment Plan); and established the St. Louis Innovation District Special Allocation Fund (as defined in said Ordinance); and

WHEREAS, on February 12, 2013, pursuant to Ordinance No. 69390, the Board of Aldermen affirmed the designation of the Redevelopment Area, the adoption of the Original Redevelopment Plan and the approval of the Redevelopment Projects (as defined in the Original Redevelopment Plan) and authorized the execution of a Redevelopment Agreement (the "Original Redevelopment Agreement") between the City and St. Louis Innovation District, LLC, as developer (the "Developer"); and designated the Developer as the developer of the Redevelopment Area; and

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

WHEREAS, on _____, 2013, pursuant to Ordinance No. _____, the Board of Aldermen of the City adopted a revision dated June 6, 2013 to the Original Redevelopment Plan (as so revised, the "Redevelopment Plan"); adopted and approved Redevelopment Projects for RPA 1A(II), as described in the Redevelopment Plan; adopted tax increment financing within RPA 1A(II); established the RPA1A(II) Sub-Account of the Special Allocation Fund; and

WHEREAS, on _____, 2013, pursuant to Ordinance No. _____, the Board of Aldermen of the City authorized the execution of an amendment to the Original Redevelopment Agreement (as so amended, the "Redevelopment Agreement"); 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, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the City (a) authorize the issuance of Tax Increment Revenue Notes (St. Louis Innovation District) (the "Notes") in an aggregate principal amount not to exceed $167,000,000, plus Issuance Costs (as defined in the herein defined Indenture); (b) authorize and direct the initial issuance of (i) Not to Exceed $11,400,000 aggregate principal amount, plus Issuance Costs, of Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013 (the "RPA 1A(I) Series 2013 Notes"), (ii) Not to Exceed $13,500,000 aggregate principal amount, plus Issuance Costs of Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A (the "RPA 1A(II) Series 2013A Notes"), (iii) Not to Exceed $1,900,000 aggregate principal amount, plus Issuance Costs, of Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013B (the "RPA 1A(II) Series 2013B Notes"), (iv) Not to Exceed $6,600,000 aggregate principal amount, plus Issuance Costs, of Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013C (the "RPA 1A(II) Series 2013C Notes" which, together with the RPA 1A(II) Series 2013A Notes and the RPA 1A(II) Series 2013B Notes, are referred to herein as the "RPA 1A(II) Notes"), and (v) Not to Exceed $25,000,000 aggregate principal amount, plus Issuance Costs, of Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013A/B (the "Area-wide Series 2013 Notes"), as evidence of the City's obligation to pay certain Reimbursable Redevelopment Project Costs (as defined in the Indenture) incurred in furtherance of the Redevelopment Plan and the Redevelopment Projects; (c) authorize and direct the Mayor and the Comptroller to execute and deliver a Trust Indenture in

substantially the form of **Exhibit A** hereto (the "Indenture") providing the terms of issuance of the Notes; and (d) designate UMB Bank, N.A., as trustee (the "Trustee") for the Notes; and

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

Section 1. Definitions. Capitalized terms used herein and not otherwise defined in this Ordinance or the preambles hereto shall have the meanings ascribed to such terms in the Indenture.

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City:

(a) to authorize the issuance of the Notes to fund certain Reimbursable Redevelopment Project Costs for Redevelopment Projects within the Redevelopment Area;

(b) to authorize and direct initial issuance of the RPA 1A(I) Series 2013 Notes, the RPA 1A(II) Notes, and the Area-wide Series 2013 Notes pursuant to the terms of the Indenture;

(c) to authorize and direct the Mayor and Comptroller to enter into the Indenture;

(d) to designate the Trustee for the Notes; and

(e) to take certain other actions as herein provided.

Section 3. Authority and Direction to Issue the Notes. The City hereby authorizes the issuance of the Notes in an aggregate principal amount not to exceed $167,000,000, plus Issuance Costs, for the purposes set forth in Section 2 hereof and authorizes and directs the issuance of the RPA 1A(I) Series 2013 Notes, the RPA 1A(II) Notes, and the Area-wide Series 2013 Notes. The terms and provisions of the Notes shall be as provided in the Indenture.

Section 4. Special, Limited Obligations. The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and shall secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture. The Notes and the interest thereon shall not

constitute a debt of the City, the State, or any political subdivision thereof, and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 5. Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the Notes at private sale because a public sale of the Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 6. Authority and Direction to Execute and Deliver Documents. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute and deliver, on behalf of the City, the Indenture, in substantially the form attached hereto as **Exhibit A**, and the Notes, and the City Register is hereby authorized and directed to attest to the Indenture and the Notes and to affix the seal of the City thereto. The Indenture 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 7. Designation of Trustee and Paying Agent and Registrar. The City hereby approves and consents to the designation of UMB Bank, N.A., as Trustee, Paying Agent, and Registrar under the Indenture.

Section 8. Further Authority. 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 9. Severability. 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 10. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 11. Effective Date. 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.

Section 12. Superseding of Inconsistent Provisions. The provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the extent of such inconsistency.

EXHIBIT A

FORM OF TRUST INDENTURE

(Attached hereto.)

TRUST INDENTURE

Dated as of _____ 1, 2013

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK, N.A., as trustee,

Relating to

The City of St. Louis, Missouri

Tax Increment Revenue Notes
Not to Exceed $167,000,000 in Aggregate, Plus Issuance Costs
Including Initially:

Not to Exceed $11,400,000 Plus Issuance Costs
Tax Increment Revenue Notes
(St. Louis Innovation District/RPA 1A(I) Project)
Series 2013

Not to Exceed $13,500,000
Plus Issuance Costs
Taxable
Tax Increment Revenue Notes
(St. Louis Innovation District/RPA 1A(II) Project)
Series 2013A

Not to Exceed $1,900,000
Plus Issuance Costs
Taxable Tax Increment Revenue Notes
(St. Louis Innovation District/RPA 1A(II) Project)
Series 2013B

Not to Exceed $6,600,000
Plus Issuance Costs
Subordinate Taxable Tax Increment Revenue Notes
(St. Louis Innovation District/RPA 1A(II) Project)
Series 2013C

Not to Exceed $25,000,000
Plus Issuance Costs
Tax Increment Revenue Notes
(St. Louis Innovation District/Area-wide Projects)
Series 2013A/B

TABLE OF CONTENTS

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms 4
Section 102. Rules of Construction 13

ARTICLE II
THE NOTES

Section 201. Authorization, Issuance, and Terms of Notes 13
Section 202. Nature of Obligations 16
Section 203. Execution, Authentication, and Delivery of Notes 16
Section 204. Registration, Transfer, Assignment, and Exchange of Notes 17
Section 205. Description of Notes 18
Section 206. Mutilated, Lost, Stolen, or Destroyed Notes 21
Section 207. Cancellation and Destruction of Notes Upon Payment 22

ARTICLE III
REDEMPTION OF NOTES

Section 301. Redemption of Generally 22
Section 302. Redemption of Notes 22
Section 303. Selection of Notes to be Redeemed 25
Section 304. Notice of Redemption of Notes 26
Section 305. Effect of Call for Redemption 26

ARTICLE IV
FUNDS AND REVENUES

Section 401. Ratification of Funds and Accounts 27
Section 402. Creation of Funds and Accounts 27
Section 403. Revenue Fund 29
Section 404. Debt Service Fund 31
Section 405. Project Fund 31
Section 406. Non Presentment of Notes 32

ARTICLE V
SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust 32
Section 502. Investment of Moneys 33

ARTICLE VI
PARTICULAR COVENANTS AND PROVISIONS

Section 601. City to Issue Notes and Execute Indenture 33
Section 602. Covenant to Request Appropriations 33
Section 603. Performance of Covenants 33
Section 604. Instruments of Further Assurance 33

Section 605. General Limitation on City Obligations 34
Section 606. Recording and Filing 34
Section 607. Possession and Inspection of Books and Documents 34
Section 608. Tax Covenants 34
Section 609. Collection of Payments in Lieu of Taxes and Economic Activity Tax Revenues 35
Section 610. Enforcement of Redevelopment Agreement 35
Section 611. Monitor 35

ARTICLE VII
DEFAULT AND REMEDIES

Section 701. Events of Default 36
Section 702. Acceleration 36
Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession 37
Section 704. Appointment of Receivers in Event of Default 37
Section 705. Exercise of Remedies by the Trustee 37
Section 706. Limitation on Exercise of Remedies by Owners 37
Section 707. Right of Owners to Direct Proceedings 38
Section 708. Application of Moneys in Event of Default 38
Section 709. Remedies Cumulative 39
Section 710. Delay or Omission Not Waiver 39
Section 711. Effect of Discontinuance of Proceedings 39
Section 712. Waivers of Events of Default 39

ARTICLE VIII
THE TRUSTEE

Section 801. Acceptance of Trusts 39
Section 802. Fees, Charges, and Expenses of the Trustee 42
Section 803. Notice of Default 43
Section 804. Intervention by the Trustee 43
Section 805. Successor Trustee Upon Merger, Consolidation, or Sale 43
Section 806. Resignation or Removal of Trustee 43
Section 807. Appointment of Successor Trustee 43
Section 808. Qualifications of Trustee and Successor Trustees 44
Section 809. Vesting of Trusts in Successor Trustee 44
Section 810. Trust Estate May be Vested in Co-trustee 44
Section 811. Annual Statement 45
Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal 45

ARTICLE IX
SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture 46
Section 902. Notes Deemed to Be Paid 46

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners 47

Section 1002. Supplemental Indentures Requiring Consent of Owners 47
Section 1003. Developer's Consent to Supplemental Indentures 48
Section 1004. Opinion of Bond Counsel 48

ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners 49
Section 1102. Notices 49
Section 1103. Limitation of Rights Under the Indenture 50
Section 1104. Suspension of Mail Service 50
Section 1105. Business Days 50
Section 1106. Immunity of Officers, Employees, and Members of City 51
Section 1107. No Sale 51
Section 1108. Severability 51
Section 1109. Execution in Counterparts; Electronic Transmission 51
Section 1110. Governing Law 51

Exhibit A-1 – Legal Description of Redevelopment Area
Exhibit A-2 – Legal Description of Redevelopment Project Area 1A(II)
Exhibit B-1 – Form of Redevelopment Project Notes
Exhibit B-2 – Form of Area-wide Notes
Exhibit B-3 – Form of RPA 1A(I) Series 2013 Notes
Exhibit B-4 – Form of Escrow Notes
Exhibit B-5 – Form of RPA 1A(II) Series 2013B and RPA 1A(II) Subordinate Series 2013C Notes
Exhibit B-6 – Form of Area-wide Series 2013A Notes
Exhibit B-7 – Form of Area-wide Series 2013B Notes
Exhibit C – Form of Written Request for Disbursement from RPA Project Account of the Project Fund
Exhibit D – Form of Written Request for Disbursement from the Area-wide Account of the Project Fund
Exhibit E – Purchaser's/Assignee's Letter of Representations

TRUST INDENTURE

THIS TRUST INDENTURE (as may be amended and supplemented, this *"Indenture"*), made and entered into as of _____ 1, 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 (the *"City"*), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the *"Trustee"*);

WITNESSETH:

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"Act"* or the *"TIF Act"*), to issue notes for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance No. 62477, adopted on December 20, 1991, the Board of Aldermen of the City (the *"Board of Aldermen"*) duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the *"TIF Commission"*), in accordance with the TIF Act, and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act; and

WHEREAS, a plan for redevelopment titled the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012" (the *"Original Redevelopment Plan"*), has been prepared and reviewed by the TIF Commission and the City; and

WHEREAS, the Board of Aldermen approved Ordinance No. 69389, adopted on February 12, 2013 which (i) designated a Redevelopment Area known as the "St. Louis Innovation District Redevelopment Area," as further described in **Exhibit A-1** attached hereto (the *"Redevelopment Area"*); (ii) adopted and approved the Redevelopment Plan; (iii) adopted and approved redevelopment projects for Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B (as such terms are defined in the Redevelopment Plan) with respect thereto; (iv) adopted tax increment financing within RPA 1A(I) and RPA 1B; and (v) established the St. Louis Innovation District Special Allocation Fund (as defined in the Redevelopment Plan); and

WHEREAS, St. Louis Innovation District, LLC, a limited liability company (the *"Developer"*), in response to the solicitation of proposals for redevelopment of the Redevelopment Area, submitted its proposal dated [_____] (the *"Redevelopment Proposal"*); and

WHEREAS, pursuant to Ordinance No. 69390, adopted on February 12, 2013, the Board of Aldermen has (i) affirmed the adoption of the Original Redevelopment Plan, Redevelopment Area, and redevelopment projects for RPA 1A(I) and RPA 1B; (ii) authorized the execution of a Redevelopment Agreement between the City and the Developer; (iii) designated the Developer as developer of the Redevelopment Area; and

WHEREAS, the City and the Developer have entered into that certain Redevelopment Agreement dated [_____], 2013, (the *"Original Redevelopment Agreement"*), pursuant to which the Developer has agreed to carry out the Original Redevelopment Plan through implementation of the Redevelopment Projects (as defined in the Original Redevelopment Agreement); and

WHEREAS, pursuant to Ordinance No. [_____], adopted on [_____], 2013, the Board of Aldermen has adopted and approved a revision to the Original Redevelopment Plan (as so revised, the *"Redevelopment Plan"*), and the redevelopment project for Redevelopment Project Area 1A(II) (as such term is defined in the Redevelopment Plan); and

WHEREAS, pursuant to Ordinance No. [_____] adopted on [_____], 2103, the Board of Aldermen has adopted and approved an amendment to the Original Redevelopment Agreement (as so amended the *"Redevelopment Agreement"*); and

WHEREAS, on [_____], 2013, the Board of Aldermen adopted Ordinance No. [_____] (the *"Note Ordinance"*), authorizing the issuance of its Tax Increment Revenue Notes (St. Louis Innovation District Project) in an aggregate principal amount not to exceed $167,000,000, plus Issuance Costs (as defined herein) pursuant to this Indenture (as defined further herein, the *"Notes"*); and

WHEREAS, the City desires to issue, pursuant to the terms of this Indenture:

(i) its Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I)), Series 2013, in an amount not to exceed $11,400,000 plus Issuance Costs (as defined herein) (the *"RPA 1A(I) Series 2013 Notes"*),

(ii) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II)), Series 2013A, in an amount not to exceed $13,500,000 plus Issuance Costs (the *"Escrow Notes"*),

(iii) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2013B, in an amount not to exceed $1,900,000 plus Issuance Costs (the *"RPA 1A(II) Series 2013B Notes"*),

(iv) its Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2013C, in an amount not to exceed $6,600,000 plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2013C Notes"* which, together with the Escrow Notes and the RPA 1A(II) Series 2013B Notes, are referred to herein as the *"RPA 1A(II) Notes"*),

(v) its Taxable/Tax-exempt Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2013A/B, in an amount not to exceed $25,000,000 (the *"Area-wide Series 2013 Notes"*), as evidence of the City's obligation to pay for certain Reimbursable Redevelopment Project Costs (as defined herein) incurred in furtherance of the Redevelopment Plan and the Redevelopment Projects; and

WHEREAS, pursuant to the Note Ordinance, the City is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Notes as hereinafter provided; and

WHEREAS, all things necessary to make the Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal, and binding limited obligations of the City, and to constitute this Indenture a valid, legal, and binding pledge and assignment of the property, rights, interest, and revenues herein made for the security of the payment of the principal of, redemption premium, if any, and interest on the Notes have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Notes, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, and it is hereby expressly declared, covenanted, and agreed by and between the parties hereto, that the Notes will be issued, secured, authenticated, and delivered and that the Trust Estate is to be held and applied under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as expressed in this Indenture and as provided herein, and the City does hereby agree and covenant with the Trustee and with the Owners of the Notes as follows:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Notes by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect and to secure the performance and observance by the City of all the covenants, agreements, and conditions herein and in the Notes contained, does hereby transfer, pledge, and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the *"Trust Estate"*), to-wit:

(a) All right, title, and interest of the City (including, but not limited to, the right to enforce any of the terms thereof) in, to, and under all Available Revenues (as defined herein) derived by the City under and pursuant to and subject to the provisions of the Redevelopment Agreement or otherwise; and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund) and any and all other property (real, personal, or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned, or transferred as and for additional security hereunder by the City or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned, and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

IN TRUST, NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security, and protection of all present and future Owners of the Notes Outstanding, without preference, priority, or distinction as to participation in the lien, benefit, and protection hereof of one Note over or from the others, except as herein otherwise expressly provided;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the City or its successors or assigns pays or causes to be paid the principal of such Notes with interest, according to the provisions set forth in the Notes, or provides for the payment or redemption of such Notes by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions of Article IX hereof, and shall also pay or cause to be paid all other sums payable hereunder by the City, then these presents and the estate and rights hereby granted shall cease, terminate, and become void; otherwise this Indenture shall be and remain in full force;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted, and agreed by and between the parties hereto, that all Notes issued and secured hereunder are to be issued, authenticated, and delivered and that all the Trust Estate is to be held and applied under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Notes, as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"353 Payments" means, beginning in tax year 2022 and thereafter, to the extent permitted by law, those real property tax revenues received by the City and deposited into the Special Allocation Fund, which real property tax revenues are derived from revenues paid, or would have been paid pursuant to Chapter 353 of the Revised Statutes of Missouri, as amended, from real property located within RPA 1A(II).

"Approved Investors" means (a) the Developer or a Related Entity, (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 corporation or enterprise with total assets in excess of $50,000,000.

"Approving Ordinance" means, as to any Redevelopment Project Area, the ordinance(s) of the City's Board of Aldermen pursuant to which the City approves Redevelopment Project(s) and adopts tax increment financing for a Redevelopment Project Area, and (a) as to Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B, means Ordinance No. 69389, under which among other things the City approved Redevelopment Projects for Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B and adopted tax increment financing within Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B; and (b) as to Redevelopment Project Area 1A(II), means Ordinance No. _____, under which among other things the City approved Redevelopment Projects for Redevelopment Project Area 1A(II) and adopted tax increment financing for Redevelopment Project Area 1A(II).

"Area-wide Notes" means the Notes issued pursuant to this Indenture in an aggregate principal amount not to exceed $67,000,000, plus Issuance Costs, the proceeds of which are used to fund the Redevelopment Project Costs of any Area-wide Project. The term "Area-wide Notes" includes the Area-wide Series 2013 Notes.

"Area-wide Project Account" means the account established in the Project Fund in Section 402 hereof.

"Area-wide Projects" means the Redevelopment Projects, the costs of which are identified as "Redevelopment Area-wide Project Costs Common to All RPA's" in the Redevelopment Plan and in the Redevelopment Agreement, in an aggregate amount not to exceed $67,000,000, plus Issuance Costs.

"Area-wide Series 2013 Notes" means the Area-wide Series 2013A Notes and the Area-wide Series 2013-B Notes.

"Area-wide Series 2013A Notes" means the Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2013A, in an amount not to exceed $25,000,000 (less the total Outstanding principal amount of the Area-wide Series 2013B Notes), plus Issuance Costs, issued pursuant to this Indenture with respect to certain Area-wide Projects implemented within the Redevelopment Area.

"Area-wide Series 2013B Notes" means the Tax-exempt Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2013B, in an amount not to exceed $25,000,000 (less the total Outstanding principal amount of the Series 2013A Notes) plus Issuance Costs issued pursuant to this Indenture with respect to certain Area-wide Projects implemented within the Redevelopment Area.

"Authorized City Representative" means the person or persons at the time designated to act on behalf of the City in matters not requiring legislative authorization relating to the Notes and this Indenture as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the City by its Mayor and its Comptroller. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized City Representative.

"Authorized Denominations" means $1,000 or any integral multiple of 1 cent in excess thereof.

"Authorized Developer Representative" means such person at the time designated to act on behalf of the Developer as evidenced by written certificate furnished to the Trustee and the City containing the specimen signature of such person and signed on behalf of the Developer by its _____. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Developer Representative.

"Available Revenues" means (a) all moneys on deposit from time to time (including investment earnings thereon) in the PILOTs Sub-Accounts of the RPA Accounts for the various Redevelopment Project Areas created within the Special Allocation Fund, and (b) all moneys on deposit from time to time (including investment earnings thereon) in the EATs Sub-Accounts of the RPA Accounts for the various Redevelopment Project Areas created within the Special Allocation Fund (subject to annual appropriation), 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.

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

"Bond Counsel" means [_____], St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Business Day" means any day other than a Saturday, Sunday, or any other day on which banking institutions in the city in which the principal corporate trust office or payment office of the Trustee is located are required or authorized by law to close.

"Certificate of Substantial Completion" means a document substantially in the form of **Exhibit E** to the Redevelopment Agreement and **Exhibit G** to the applicable Parcel Development Agreement, issued by the Developer and any applicable Sub-Developer to the City in accordance with the Redevelopment

Agreement or applicable Parcel Development Agreement and evidencing the Developer's or any applicable Sub-Developer's satisfaction of all obligations and covenants to construct a particular Redevelopment Project in accordance with the Redevelopment Plan, the Redevelopment Agreement, and such applicable Parcel Development Agreement.

"Certificate of Reimbursable Redevelopment Project Costs" means a document, substantially in the form of **Exhibit C** to the Redevelopment Agreement, delivered by the Developer to the City, or in the form of **Exhibit E** to the applicable Parcel Development Agreement, delivered by any Sub-Developer to the Developer, in each case in accordance with the Redevelopment Agreement or such Parcel Development Agreement, as applicable, evidencing Reimbursable Redevelopment Project Costs incurred by the Developer or such Sub-Developer.

"City" means 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.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"Comptroller" means the Comptroller of the City.

"Cross Note" means any Note issued pursuant to this Indenture with respect to any Redevelopment Project Area (i) that relate to a Redevelopment Project (other than an Area-wide Redevelopment Project) that benefits another Redevelopment Project Area as determined by the City, and (ii) that the principal of and interest on which Notes are payable, in whole or in part, from the Pledged Revenues of such benefitted Redevelopment Project Area, all as designated by the City in the Supplemental Indenture.

"Debt Service Fund" means the fund by that name created in Section 402 hereof.

"Developer" means St. Louis Innovation District, LLC, a limited liability company organized and existing under the laws of the State, its successors and permitted assigns.

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Escrow Agreement" means the Escrow Trust Agreement by and between the Developer and the Trustee pursuant to which the Escrow Notes are held by the escrow agent named therein.

"Escrow Notes" means the Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II)), Series 2013A, issued in an amount not to exceed $13,500,000, plus Issuance Costs, pursuant to this Indenture with respect to certain Redevelopment Projects implemented within RPA 1A(II).

"Event of Default" means any event or occurrence as defined in Section 701 hereof.

"Fiscal Year" means the fiscal year adopted by the City for accounting purposes which as of the execution of this Indenture commences on July 1 and ends on June 30.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

"Immediate Notice" means notice given no later than the close of business on the date required by the provisions of this Indenture by telephone, telex, telecopier, or other telecommunication device to such phone numbers or addresses as are specified in Section 1102 hereof or such other phone number or address as the addressee shall have directed in writing, promptly followed by written notice by first-class mail postage prepaid to such addressees.

"Indenture" means this Trust Indenture dated as of _____ 1, 2013, by and between the City and the Trustee, as the same may be amended and supplemented from time to time in accordance with the provisions of Article X hereof.

"Interest Payment Date" means each [____] 1 and [____] 1, commencing on the date provided for in this Indenture or in the Supplemental Indenture under which each Note is issued.

"Interest Rate" means a fixed rate per annum determined by the City's financial advisor on a date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the applicable series of Notes (the *"Pricing Date"*) based on the municipal yield curve for general obligation bonds (the *"MMD"*) compiled by Municipal Market Data Line® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield for general obligation bonds rated "AAA" that mature in the same year as the applicable series of Notes, (i) plus four percent (4%) if the interest on such Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation, or (ii) plus two percent (2%) if the interest on such Note, in the opinion of Bond Counsel, is exempt from Federal income taxation; provided, in no event shall the Interest Rate on the Notes exceed ten percent (10%) per annum.

"Investment Securities" means any of the following securities purchased in accordance with Section 502 hereof, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) Government Securities;

(b) bonds, notes, or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration, and Federal Home Loan Mortgage Corporation;

(e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c) above, inclusive, which shall

have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities or agreements to repurchase Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State.

"Issuance Costs" means, with respect to any issuance of Notes, a flat fee to be reasonably determined by the City Comptroller in her sole discretion at the time of issuance, which fee represents costs incurred by the City in furtherance of the issuance of any series of the Notes including but not limited to the fees and expenses of financial advisors and consultants, the City's attorneys (including Bond Counsel), the City's administrative fees and expenses (including planning consultants), placement agent's fees or underwriters' discounts and fees, the costs of preparing any Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any Notes.

"Majority Owners" as to a series of Notes means the registered owners of majority in aggregate principal amount of such series Notes then Outstanding.

"Maturity Date" means the date that is twenty-three (23) years after the date of initial adoption of the applicable Approving Ordinance.

"Monitor" means an entity reasonably acceptable to the Comptroller, which may be the Developer, and such successors or assigns to such entity as are reasonably acceptable to the Comptroller.

"Monitoring Agreement" means any monitoring agreement entered into among the City, the Trustee and the Monitor, and any amendments or modifications thereto.

"Note Ordinance" means Ordinance No. [_____] authorizing this Indenture and the issuance of the Notes for the purposes described in the Redevelopment Agreement and pledging certain revenues to the payment of the Notes.

"Notes" means the Redevelopment Project Notes and the Area-wide Notes issued by the City pursuant to and subject to this Indenture in an aggregate principal amount not to exceed $167,000,000, plus Issuance Costs.

"Opinion of Counsel" means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Owners of the Notes, who may (except as otherwise expressly provided in this Indenture) be counsel to the City, the Developer, the Owners of the Notes, or the Trustee, and who is acceptable to the Trustee.

"Outstanding" means, when used with reference to the Notes, as of a particular date, all Notes theretofore authenticated and delivered under this Indenture except:

(a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Notes which are deemed to have been paid in accordance with Section 902 hereof;

(c) Notes alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in Section 206 hereof; and

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

"Owner" means the Person in whose name any Note is registered on the Register.

"Parcel Development Agreement" means an agreement or agreements entered into by the Developer with any Sub-Developer, which agreement or agreements provide for the development of one or more of the Redevelopment Projects and are substantially in the form of **Exhibit K** to the Redevelopment Agreement.

"Paying Agent" means the Trustee and any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Notes at which the principal of and interest on such Notes shall be payable.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company, or public body.

"Pledged Revenues" as to each Redevelopment Project Note or Area-wide Note shall have the meaning assigned to such term in such Note.

"Pro Rata Portion" with respect to any series of Notes means the ratio that the Outstanding principal amount of such series of Notes bears to the aggregate principal amount of all Notes then Outstanding (excluding the Escrow Notes), multiplied by the total amount of such fees then due.

"Project Fund" means the fund by that name created in Section 402 hereof.

"Record Date" means, for the interest payable on any Interest Payment Date, the fifteenth calendar day, whether or not a Business Day, of the month preceding such Interest Payment Date.

"Redevelopment Agreement" means that certain Redevelopment Agreement dated as of [_____], 2013 by and between the City and the Developer, as amended by the First Amendment to Redevelopment Agreement dated as of [_____], 2013, by and between the City and the Developer, and as the same may be further modified, amended, or supplemented from time to time pursuant to the terms thereof.

"Redevelopment Area" means the real property described in **Exhibit A-1**, attached hereto and incorporated herein by reference.

"Redevelopment Plan" means the plan titled "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012," as revised December 4, 2012, January 11, 2013, January 15, 2013, and June 6, 2013, approved by the City pursuant to the TIF Ordinance and Ordinance No. _____, as such plan may from time to time be further amended in accordance with the TIF Act.

"Redevelopment Project Area" means any one of the various Redevelopment Project Areas as such term is used in the Redevelopment Plan.

"Redevelopment Project Area 1A(I)" or *"RPA 1A(I)"* have the meaning set forth for such terms in the Redevelopment Plan.

"Redevelopment Project Area 1A(II)" or *"RPA 1A(II)"* have the meaning set forth for such terms in the Redevelopment Plan, the real property of which is described upon **Exhibit A-2** hereto.

"Redevelopment Project Area 1B" or *"RPA 1B"* has the meaning set forth for such terms in the Redevelopment Plan.

"Redevelopment Project Costs" has the meaning ascribed to such term in Section 99.805(14) of the TIF Act.

"Redevelopment Project Notes" means the Notes issued pursuant to this Indenture in an aggregate principal amount which, together with the Area-wide Notes, does not exceed $167,000,000, plus Issuance Costs, the proceeds of which are used to fund the Redevelopment Project Costs of any Redevelopment Project Area. The term "Redevelopment Project Notes" includes the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes.

"Redevelopment Projects" means the Redevelopment Projects described in the Redevelopment Plan, the Redevelopment Proposal, the Redevelopment Agreement, and any applicable Parcel Development Agreement.

"Redevelopment Proposal" means the TIF Application on file with the City and incorporated herein by reference dated August 24, 2012, as submitted by the Developer to the City in connection with the Redevelopment Area.

"Register" means the registration books of the City kept by the Trustee to evidence the registration, transfer, and exchange of Notes.

"Registrar" means the Trustee when acting as such under this Indenture.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs as defined in the Redevelopment Agreement or as described in any Parcel Development Agreement, for which the Developer or any Sub-Developer is eligible for reimbursement in accordance with the Redevelopment Agreement or the applicable Parcel Development Agreement; provided, however, that any Redevelopment Project Costs described in any Parcel Development Agreement shall not be inconsistent with the terms of the Redevelopment Agreement. Issuance Costs paid hereunder or under the Redevelopment Agreement shall constitute Reimbursable Redevelopment Project Costs, as set forth in the Redevelopment Agreement.

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

"Revenue Fund" means the fund by that name created in Section 402 hereof.

"RPA 1A(I) Economic Activity Tax Revenues" means all of the following, solely with respect to RPA 1A(I): 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 of the TIF Act) and which are generated by economic activities within Redevelopment Project Area 1A(I) over the amount of such taxes generated by economic activities within Redevelopment Project Area 1A(I) in the calendar year ending December 31, 2012 (subject to annual appropriation by the City), as defined and described in Sections 99.805 and 99.845 of the TIF Act, but excluding therefrom 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, 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 as provided in Section 99.845 of the TIF Act, as amended from time to time.

"RPA 1A(I) PILOTs" means all PILOTs which are generated within RPA 1A(I).

"RPA 1A(I) Series 2013 Notes" Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I)), Series 2013, issued in an amount not to exceed $11,400,000 plus Issuance Costs, pursuant to this Indenture with respect to certain Redevelopment Projects implemented within RPA 1A(I).

"RPA 1A(II) Economic Activity Tax Revenues" means all of the following, solely with respect to RPA 1A(II): 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 of the TIF Act) and which are generated by economic activities within Redevelopment Project Area 1A(II) over the amount of such taxes generated by economic activities within Redevelopment Project Area 1A(II) in the calendar year ending December 31, 2012 (subject to annual appropriation by the City), as defined and described in Sections 99.805 and 99.845 of the TIF Act, but excluding therefrom 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, 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 as provided in Section 99.845 of the TIF Act, as amended from time to time.

"RPA 1A(II) Notes" means, collectively, the Escrow Notes, the RPA 1A(II) Series 2013B Notes, and the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II).

"RPA 1A(II) PILOTs" means all PILOTs which are generated within RPA 1A(II).

"RPA 1A(II) Series 2013B Notes" means the Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2013B, issued in an amount not to exceed $1,900,000, plus Issuance Costs, pursuant to this Indenture with respect to certain Redevelopment Projects implemented within RPA 1A(II).

"RPA 1A(II) Subordinate Series 2013C Notes" means the Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2013C, issued in an amount not to exceed $6,600,000, plus Issuance Costs, pursuant to this Indenture with respect to certain Redevelopment Projects implemented within RPA 1A(II).

"RPA 1B Economic Activity Tax Revenues" means all of the following, solely with respect to RPA 1A(II): 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 of the TIF Act) and which are generated by economic activities within Redevelopment Project Area 1B over the amount

of such taxes generated by economic activities within Redevelopment Project Area 1B in the calendar year ending December 31, 2012 (subject to annual appropriation by the City), as defined and described in Sections 99.805 and 99.845 of the TIF Act, but excluding therefrom 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, 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 as provided in Section 99.845 of the TIF Act, as amended from time to time.

"RPA 1B PILOTs" means all PILOTs which are generated within RPA 1B.

"RPA Accounts" means the accounts and sub-accounts in the Revenue Fund or the Debt Service Fund relating to specific Redevelopment Project Areas and created in Section 402 hereof or in any applicable Supplemental Indenture.

"RPA Project Accounts" means the accounts and sub-accounts in the Project Fund for each Redevelopment Project Area created in Section 402 hereof or in any applicable Supplemental Indenture.

"Series 2013A PILOTs" means amounts paid into the Special Allocation Fund that are derived from real property tax revenues collected in RPA 1A(II) less the 353 Payments.

"Special Allocation Fund" means the St. Louis Innovation District Special Allocation Fund, created by the TIF Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Projects established under Section 101 hereof into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Note Ordinance, and the Redevelopment Agreement.

"Special Mandatory Redemption Date" means each date on which the Trustee effects a special mandatory redemption pursuant to the applicable terms of Section 302(b).

"State" means the State of Missouri.

"Sub-Developer" means any party designated by the Developer under the Redevelopment Agreement to develop certain of the Redevelopment Projects pursuant to the terms of a Parcel Development Agreement between such Sub-Developer and the Developer.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to Article X hereof.

"Tax-Exempt Notes" means any Notes issued pursuant to this Indenture the interest on which, in the opinion of Bond Counsel, is excluded from federal income taxation.

"Tax Compliance Agreement" means any non-arbitrage certificate, tax compliance agreement, or similar agreement entered into by the City and/or the Trustee with respect to the issuance of any Tax-Exempt Notes, including any amendments thereto.

"Taxable Notes" means any Notes issued pursuant to this Indenture the interest on which, in the opinion of Bond Counsel, is included in the gross income of the owners thereof for purposes of federal income taxation.

"TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

"TIF Ordinance" means Ordinance No. 69389 passed by the City's Board of Aldermen, which, among other things, (i) designates the Redevelopment Area; (ii) adopts and approves the Redevelopment Plan; and (iii) establishes the Special Allocation Fund; provided that "TIF Ordinance" shall include any amendments or modifications to Ordinance No. 69389 approved by the City in accordance with the TIF Act.

"Trust Estate" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

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

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

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include natural persons, firms, partnerships, associations, corporations, limited liability companies, or public bodies.

(c) The table of contents hereto and the headings and captions herein are not a part of this document.

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

(e) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II
THE NOTES

Section 201. Authorization, Issuance, and Terms of Notes.

(a) ***Authorized Amount of Notes***. No Notes may be issued under the provisions of this Indenture except in accordance with this Article. The City is authorized pursuant to this Indenture, the Note Ordinance to issue (i) the Area-wide Notes, which are entitled to the benefit, protection, and security of this Indenture in an aggregate principal amount not to exceed Sixty-Seven Million and 00/100 Dollars ($67,000,000.00), plus Issuance Costs, and (ii) the Redevelopment Project Notes, which are entitled to the benefit, protection, and security of this Indenture in the aggregate principal amount which, together with the Area-wide Notes, does not exceed One Hundred Sixty-Seven Million and 00/100 Dollars ($167,000,000.00), plus Issuance Costs.

(b) ***Title of Notes***.

(1) The RPA 1A(I) Series 2013 Notes authorized to be issued under this Indenture shall be designated the "Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I), Series 2013," and shall be issued in an amount not to exceed Eleven Million Four Hundred Thousand and 00/100 Dollars ($11,400,000), plus Issuance Costs.

(2) The Escrow Notes authorized to be issued under this Indenture shall be designated the "Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II), Series 2013A," and shall be issued in an amount not to exceed Thirteen Million Five Hundred Thousand and 00/100 Dollars ($13,500,000), plus Issuance Costs.

(3) The RPA 1A(II) Series 2013B Notes authorized to be issued under this Indenture shall be designated the "Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2013B," and shall be issued in an amount not to exceed One Million Nine Hundred Thousand and 00/100 Dollars ($1,900,000), plus Issuance Costs.

(4) The RPA 1A(II) Subordinate Series 2013C Notes authorized to be issued under this Indenture shall be designated the "Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2013C," and shall be issued in an amount not to exceed Six Million Six Hundred Thousand and 00/100 Dollars ($6,600,000), plus Issuance Costs.

(5) The Area-wide Series 2013A Notes authorized to be issued under this Indenture shall be designated the "Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2013A," in an amount not to exceed Twenty-Five Million and 00/100 Dollars ($25,000,000) (less the total principal amount Outstanding of Area-wide Series 2013B Notes), plus Issuance Costs.

(6) The Area-wide Series 2013B Notes authorized to be issued under this Indenture shall be designated the "Tax-exempt Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2013B," in an amount not to exceed Twenty-Five Million and 00/100 Dollars ($25,000,000) (less the total principal amount Outstanding of Area-wide Series 2013A Notes), plus Issuance Costs.

The Notes may have such further appropriate particular designation added to or incorporated in such title for the Notes of any particular series as the City may determine.

(c) ***Form of Notes***.

(1) Except for the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, the Redevelopment Project Notes shall be substantially in the form set forth in **Exhibit B-1** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(2) Except for the Area-wide Series 2013 Notes, the Area-wide Notes shall be substantially in the form set forth in **Exhibit B-2** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(3) The RPA 1A(I) Series 2013 Notes shall be substantially in the form set forth in **Exhibit B-3** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(4) The Escrow Notes shall be substantially in the form set forth in **Exhibit B-4** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(5) The RPA 1A(II) Series 2013B Notes and the RPA 1A(II) Subordinate Series 2013C Notes shall be substantially in the form set forth in **Exhibit B-5** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(6) The Area-wide Series 2013A Notes shall be substantially in the form set forth in **Exhibit B-6** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(7) The Area-wide Series 2013B Notes shall be substantially in the form set forth in **Exhibit B-7** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) ***Denominations***. The Notes shall be issuable as fully registered Notes in Authorized Denominations.

(e) ***Numbering***. Unless the City shall otherwise direct, each series of Notes shall be numbered from R-1 upward.

(f) ***Dating***. The Notes shall be dated as provided in Section 203(c), as evidenced by the Trustee's signature on **Schedule A** to each Note.

(g) ***Method and Place of Payment***. The principal of and interest on the 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 shall be payable at the payment office of the Trustee. Payment of interest on any Note shall be made (i) by check or draft of the Trustee mailed to the person in whose name such Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in subsection (h) below with respect to Notes held by the Trustee, no principal on the Notes is payable unless the Owner thereof has surrendered such Note at the principal corporate trust office of the Trustee or such other office as the Trustee may designate.

(h) ***Evidence of Principal Payments***. The payment of principal of any Note on any Interest Payment Date shall be noted on such Note on **Schedule A** thereto. Each Note and the original **Schedule A** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner of such Note. If a Note is held by the Trustee, the Trustee shall, on any Interest Payment Date upon which a payment of principal is made, send a revised copy of **Schedule A** via facsimile or electronic delivery to the Owner of such Note. Absent manifest error, the amounts shown on the **Schedule A** of each Note held by the Trustee shall be conclusive evidence of the principal amount paid on such Note.

Section 202. Nature of Obligations.

(a) The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in this Indenture.

(b) The Notes and the interest thereon do not constitute a debt of the City, the State, or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(c) Except as otherwise provided in Section 705 hereof, no recourse shall be had for the payment of the principal of or interest on, any of the Notes or for any claim based thereon or upon any obligation, covenant, or agreement in this Indenture contained, against any past, present, or future member of the Board of Aldermen or any trustee, officer, official, employee, or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the City, trustee, officer, official, employee, or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Notes.

Section 203. Execution, Authentication, and Delivery of Notes.

(a) The Notes shall be executed on behalf of the City by the manual or facsimile signature of the Mayor and the Comptroller, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any Notes ceases to be such officer before the delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office

until delivery. Any Note may be signed by such persons as at the actual time of the execution of such Note are the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

(b) The Notes shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit B-1**, **B-2**, **B-3**, **B-4**, **B-5**, **B-6**, and **B-7**, as applicable, which shall be manually executed by the Trustee. No Note shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Note shall be deemed to have been duly executed if signed by any authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Notes that may be issued hereunder at any one time.

(c) The Redevelopment Project Notes shall be issued to finance certain Redevelopment Projects subject to the Redevelopment Agreement and applicable Parcel Development Agreements and/or to pay certain Issuance Costs relating thereto, all as authorized under the Note Ordinance and the ordinances approving the issuance of such Notes. The Area-wide Notes shall be issued to finance certain Area-wide Projects subject to the Redevelopment Agreement, all as authorized under the Note Ordinance and the ordinances approving the issuance of such Notes.

Section 204. Registration, Transfer, Assignment, and Exchange of Notes.

(a) The Trustee is hereby appointed Registrar and as such shall keep a Register for the registration and for the transfer of Notes as provided in this Indenture. Each Note when issued shall be registered in the name of the Owner thereof on the Register.

(b) The Notes (other than the Escrow Notes) and beneficial interests therein are purchasable only by, and transferable or assignable only to, an Approved Investor and only upon the execution and delivery by the proposed purchaser, transferee, or assignee of a letter in substantially the form attached as **Exhibit E** hereto.

(c) The right to transfer, assign, or negotiate the Escrow Notes shall be limited to transfer, assignment, or negotiation to a successor escrow agent as provided for in **Section V(C)** of the Escrow Agreement so long as such successor escrow agent is (1) an "accredited investor" under Rule 501(A) of Regulation D promulgated under the Securities Act of 1933, (2) a qualified institutional buyer" under Rule 144a promulgated under the Securities Act of 1933, or (3) a general business corporation or enterprise with total assets in excess of $50,000,000. The RPA 1A (II) Series 2013A Notes will be transferable only upon prior delivery to the Trustee of (1) written certification from the Developer identifying the successor escrow agent under the Escrow Agreement, and (2) a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the successor escrow agent as transferee, showing that such transferee satisfies such requirements.

(d) Any Note may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Note a new fully registered Note or Notes, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture.

(e) Any Note, upon surrender thereof at the payment office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Notes of the same series and maturity, of any denomination or denominations authorized by this Indenture, bearing interest at the same rate, and registered in the name of the Owner.

(f) In all cases in which Notes are exchanged or transferred hereunder, the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Notes in accordance with the provisions of this Indenture. All Notes surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee.

(g) The City or the Trustee may make a charge against each Owner requesting a transfer or exchange of Notes for every such transfer or exchange of Notes sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of preparing, if any, each new Note issued upon any transfer or exchange and the reasonable expenses of the City and the Trustee in connection therewith, and such charge shall be paid before any such new Note shall be delivered. The City or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from an interest payment due to such Owner.

(h) At reasonable times and under reasonable regulations established by the Trustee, the Register may be inspected and copied by the Developer, the City, or the Owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Notes then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(i) The person in whose name any Note is registered on the Register shall be deemed and regarded as the absolute Owner of such Note for all purposes, and payment of or on account of the principal of and interest on any such Note shall be made only to or upon the order of the Owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

Section 205. Description of Notes.

(a) ***Redevelopment Project Notes and Area-wide Notes***.

(1) There may be issued by the City at the direction of the Developer and secured by this Indenture the RPA 1A(I) Series 2013 Notes in an aggregate principal amount not to exceed $11,400,000, plus Issuance Costs. The RPA 1A(I) Series 2013A Notes shall bear interest at the Interest Rate, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The RPA 1A(I) Series 2013 Notes shall be dated the date of their issuance and delivery, and shall accrue interest from such date. The interest on the RPA 1A(I) Series 2013 Notes shall be either includable in, or excludable from, gross income of the owners thereof for purposes of federal income taxation, depending on the opinion of Bond Counsel rendered in connection therewith, and the RPA 1A(I) Series 2013 Notes shall be issued for Reimbursable Redevelopment Project Costs relating to Redevelopment Project Area 1A(I) and incurred by the Developer or any applicable Sub-Developer.

(2) There may be issued by the City at the direction of the Developer and secured by this Indenture the Escrow Notes in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs. The Escrow Notes shall bear interest at the rate of Seven and One Half Percent (7.5%) per annum, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The Escrow Notes shall be dated the date of their issuance and delivery, and shall accrue interest from such date. The interest on such series of Escrow Notes shall be includable in the gross income of the owners thereof for purposes of federal income taxation, and such Notes shall be issued for Reimbursable Redevelopment Project Costs relating to Redevelopment Project Area 1A(II) and incurred by the Developer or any applicable Sub-Developer.

(3) There may be issued by the City at the direction of the Developer and secured by this Indenture the RPA 1A(II) Series 2013B Notes in an aggregate principal amount not to exceed $1,900,000, plus Issuance Costs and the RPA 1A(II) Subordinate Series 2013C Notes in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs. The RPA 1A(II) Series 2013B Notes and the RPA 1A(II) Subordinate Series 2013C Notes shall bear interest at the Interest Rate, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The interest on the RPA 1A(II) Series 2013B Notes and the RPA 1A(II) Subordinate Series 2013C Notes shall be includable in the gross income of the owners thereof for purposes of federal income taxation. The RPA 1A(II) Series 2013B Notes and the RPA 1A(II) Subordinate Series 2013C Notes shall be dated the date of their issuance and delivery, and shall accrue interest from such date. The RPA 1A(II) Series 2013B Notes and the RPA 1A(II) Subordinate Series 2013C Notes shall be issued for Reimbursable Redevelopment Project Costs relating to Redevelopment Project Area 1A(II) and incurred by the Developer or any applicable Sub-Developer. The RPA 1A(II) Subordinate Series 2013C Notes shall be junior and subordinate to the RPA 1A(II) Series 2013B Notes in all respects, such that no payment of principal or interest shall be made on the RPA 1A(II) Subordinate Series 2013C Notes so long as any RPA 1A(II) Series 2013B Notes remain Outstanding.

(4) There may be issued by the City at the direction of the Developer and secured by this Indenture the Area-wide Series 2013 Notes in an aggregate principal amount not to exceed $25,000,000, plus Issuance Costs. The Area-wide Series 2013 shall bear interest at the Interest Rate, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The Area-wide Series 2013 Notes shall be dated the date of their issuance and delivery, and shall accrue interest from such date. The interest on the Area-wide Series 2013A Notes shall be includable in the gross income of the owners thereof for purposes of federal income taxation. The Area-wide Series 2013 Notes shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(5) In addition to the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, there may be issued by the City to or at the direction of the Developer and secured by this Indenture one series or more of Redevelopment Project Notes in an aggregate principal amount which, together with the RPA 1A(I) Series 2013 Notes, the RPA 1A(II) Notes, and the Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs. Such Redevelopment Project Notes shall bear interest at the Interest Rates, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The interest on each such series of Redevelopment Project Notes shall be either includable in, or excludable from, gross income of the owners thereof for purposes of federal income taxation, respectively, depending on the opinion of Bond Counsel

rendered in connection therewith and shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(6) In addition to the Area-wide Series 2013 Notes, there may be issued by the City to or at the direction of the Developer and secured by this Indenture one series or more of Area-wide Notes in an aggregate principal amount which, together with the Area-wide Series 2013 Notes, shall not to exceed $67,000,000, plus Issuance Costs. Such Area-wide Notes shall bear interest at the applicable Interest Rate, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The interest on each such series of such Area-wide Notes shall be either includable in, or excludable from, gross income of the owners thereof for purposes of federal income taxation, respectively, depending on the opinion of Bond Counsel rendered in connection therewith and shall be issued for Reimbursable Redevelopment Project Costs incurred by the Developer or any applicable Sub-Developer.

(b) The Notes shall mature on the applicable Maturity Date, and shall be subject to redemption and payment prior to maturity as provided in Article III hereof or as provided for in the Supplemental Indenture under which such Notes are issued. The Notes shall bear interest computed on the basis of a 360 day year consisting of twelve 30-day months from their initial endorsement date as shown on **Schedule A** to each Note or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be payable commencing on the first Interest Payment Date following issuance of any series of Notes, or as otherwise provided for in the Supplemental Indenture under which such Notes are issued, and on each Interest Payment Date thereafter, until the earlier of the Maturity Date or the date on which the Notes are paid in full.

(c) The Trustee is hereby designated as the Paying Agent for the payment of the principal of and interest on the Notes.

(d) The Notes shall be executed substantially in the form and manner as provided in Section 201(c) hereto, with such changes thereto as necessary to conform to the terms and provisions of this Indenture and in each case shall be delivered to the Trustee for authentication.

(e) Prior to or simultaneously with the authentication and delivery of any series of Notes by the Trustee, there shall be filed with the Trustee the following:

(1) A copy, certified by the City Clerk of the City, of the Note Ordinance or other ordinance approving the issuance of such Notes and authorizing the execution and delivery of this Indenture or the Supplemental Indenture under which such Notes are issued.

(2) An original executed counterpart of this Indenture and, as applicable, the Supplemental Indenture under which such Notes are issued.

(3) An executed counterpart of the Parcel Development Agreement, if any, for the Redevelopment Projects or Area-wide Projects to be financed with the proceeds of the such Notes.

(4) Evidence of the City's acceptance of a Certificate of Reimbursable Redevelopment Project Costs to be financed with the proceeds of such Notes.

(5) A copy of the Redevelopment Agreement, certified by the City Clerk.

(6) Authorization or evidence of payment of Issuance Costs.

(7) An opinion of Bond Counsel to the effect that the Notes constitute valid and legally binding limited obligations of the City and that the interest on any Tax-Exempt Notes is excludable from gross income of the owners thereof for federal income tax purposes and that the issuance of such Notes will not result in the interest on any Tax-Exempt Notes then Outstanding to become subject to federal income taxes then in effect.

(8) An opinion of Bond Counsel to the effect that the Notes are exempt from registration under the Securities Act of 1933, as amended.

(9) A request and authorization to the Trustee on behalf of the City, executed by an Authorized City Representative, to authenticate the Notes to or upon the order of the purchaser upon payment, for the account of the City, of the purchase price therefor. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the purchaser and the amount of the purchase price.

(10) A certificate of the City (i) stating that no Event of Default under this Indenture or the Redevelopment Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, and (ii) stating the purpose or purposes for which such Notes are being issued.

(11) A certificate of the Developer (i) stating that no Event of Default under the applicable Parcel Development Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, and (ii) stating the purpose or purposes for which such Notes are being issued.

(12) A copy of the Redevelopment Plan, certified by the City Clerk of the City.

(13) A certificate signed by the Authorized City Representative stating that the requirements of Section 9D of the Redevelopment Agreement have been satisfied.

(14) For RPA 1A(II) Series 2013B Notes and RPA A(II) Subordinate Series 2013C Notes, a Certificate of Substantial Completion in substantially the form of **Exhibit G** to the applicable Parcel Development Agreement.

(15) Such other certificates, statements, opinions, receipts, and documents as the City or the Trustee shall reasonably require for the delivery of the Notes.

(f) After the documents mentioned in paragraph (e) of this Section shall have been filed with the Trustee, the Notes shall be authenticated by the Trustee and held pursuant to Section 201(h) hereof (unless directed otherwise by the Owner thereof), and the Trustee shall thereafter endorse the Notes pursuant to Section 203(b) hereof upon payment of the purchase price thereof (which payment shall be deemed to have occurred under the circumstances described in Section 405 hereof, where applicable) endorsed by the Trustee on **Schedule A** to the Notes in an amount equal to such payment.

Section 206. Mutilated, Lost, Stolen, or Destroyed Notes. If any Note becomes mutilated or is lost, stolen, or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Note of like date and tenor as the Note mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Trustee. In the case of any lost,

stolen, or destroyed Note, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the Trustee, together with indemnity to the City and the Trustee satisfactory to the Trustee. If any such Note has matured or been called for redemption, instead of issuing a substitute Note the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Note, the City or the Trustee may require the payment of an amount by the Owner sufficient to reimburse the City or the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 207. Cancellation and Destruction of Notes Upon Payment. All Notes which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, including any Notes held by the Trustee pursuant to Section 201(h), either at or before maturity, shall be immediately cancelled and periodically destroyed by the Trustee upon the payment, redemption, or purchase of such Notes and the surrender thereof to the Trustee. The Trustee shall deliver copies of the Notes so cancelled to the City.

ARTICLE III
REDEMPTION OF NOTES

Section 301. Redemption of Generally. The Notes shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article.

Section 302. Redemption of Notes.

(a) ***Mandatory Sinking Fund Redemption***.

(1) *RPA 1A(I) Series 2013 Notes:* The RPA 1A(I) Series 2013 Notes are not subject to mandatory sinking fund redemption.

(2) *RPA 1A(II) Notes*: The RPA 1A(II) Notes are not subject to mandatory sinking fund redemption.

(3) *Area-wide Series 2013 Notes*: The Area-wide Series 2013 Notes are not subject to mandatory sinking fund redemption.

(4) *Redevelopment Project Notes*: Except for the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes which are not subject to mandatory sinking fund redemption, Redevelopment Project Notes shall be subject to redemption by the City, which may include mandatory sinking fund redemption, in accordance with the Redevelopment Agreement, the applicable Parcel Development Agreement, and the Supplemental Indenture under which they are issued.

(5) *Area-wide Notes*: Except for the Area-wide Series 2013A Notes and the Area-wide Series 2013B Notes which are not subject to mandatory sinking fund redemption, Area-wide Notes shall be subject to redemption by the City, which may include mandatory sinking fund redemption, in accordance with the Redevelopment Agreement, the applicable Parcel Development Agreement, and the Supplemental Indenture under which they are issued.

(b) ***Special Mandatory Redemption***.

(1) *RPA 1A(I) Series 2013 Notes*: The RPA 1A(I) Series 2013 Notes are subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the RPA 1A(I) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in such RPA 1A(I) Series 2013 Notes.

(2) *Escrow Notes*: The Escrow Notes are subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Series 2013A Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in such Escrow Notes.

(3) *RPA 1A(II) Series 2013B Notes*: The RPA 1A(II) Series 2013B Notes are subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Series 2013B Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in the RPA 1A(II) Series 2013B Notes.

(4) *RPA 1A(II) Subordinate Series 2013C Notes*: The RPA 1A(II) Subordinate Series 2013C Notes are subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Series 2013C Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in the RPA 1A(II) Subordinate Series 2013C Notes.

(5) *Area-wide Series 2013A Notes*: The Area-wide Series 2013A Notes are subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the Area-wide Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in such Area-wide Series 2013A Notes.

(6) *Area-wide Series 2013B Notes*: The Area-wide Series 2013B Notes are subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal

being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the Area-wide Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in such Area-wide Series 2013B Notes.

(7) *Redevelopment Project Notes*: Redevelopment Project Notes other than the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes shall be subject to redemption by the City, which may include special mandatory redemption, in accordance with the Redevelopment Agreement, the applicable Parcel Development Agreement, and the Supplemental Indenture under which they are issued.

(8) *Area-wide Notes*: Area-wide Notes other than the Area-wide Series 2013 Notes shall be subject to redemption by the City, which may include special mandatory redemption, in accordance with the Redevelopment Agreement, the applicable Parcel Development Agreement, and the Supplemental Indenture under which they are issued.

(c) ***Optional Redemption***.

(1) *RPA 1A(I) Series 2013 Notes*: The RPA 1A(I) Series 2013 Notes are subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of the Outstanding RPA 1A(I) Series 2013 Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the RPA 1A(I) Series 2013 Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to RPA 1A(I) Series 2013 Notes until the special mandatory redemption, if any, for such RPA 1A(I) Series 2013 Notes pursuant to Section 302(b) hereof has occurred on [____] 1 of such year.

(2) *Escrow Notes*: The Escrow Notes are not subject to optional redemption by the City.

(3) *RPA 1A(II) Series 2013B Notes and RPA 1A(II) Subordinate Series 2013C Notes*: The RPA 1A(II) Series 2013B Notes and RPA 1A(II) Subordinate Series 2013C Notes are subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of the Outstanding RPA 1A(II) Series 2013B Notes or RPA 1A(II) Subordinate Series 2013C Notes (which consent may be withheld in the sole and absolute discretion of such Owners), as applicable, in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the RPA 1A(II) Series 2013B Notes or the RPA 1A(II) Subordinate Series 2013C Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to RPA 1A(II) Series 2013B Notes or RPA 1A(II) Subordinate Series 2013C Notes, as applicable, until the special mandatory redemption, if any, for such RPA 1A(II) Series 2013B Notes or RPA 1A(II) Subordinate Series 2013C Notes pursuant to Section 302(b) hereof has occurred on [____] 1 of such year.

(4) *Area-wide Series 2013A Notes*: The Area-wide Series 2013A Notes are subject to optional redemption by the City, at the direction of the Developer and with the

prior written consent of one hundred percent (100%) of the Owners of the Area-wide Series 2013A Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the Area-wide Series 2013A Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to Area-wide Series 2013A Notes until the special mandatory redemption, if any, for such Area-wide Series 2013A Notes pursuant to Section 302(b) hereof has occurred on [____] 1 of such year.

(5) Area-wide Series 2013B Notes: The Area-wide Series 2013B Notes are subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of the Area-wide Series 2013B Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the Area-wide Series 2013B Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to Area-wide Series 2013B Notes until the special mandatory redemption, if any, for such Area-wide Series 2013B Notes pursuant to Section 302(b) hereof has occurred on [____] 1 of such year.

(6) *Redevelopment Project Notes*: Except for the RPA 1A(II) Notes, Redevelopment Project Notes shall be subject to redemption by the City, which may include optional redemption, in accordance with the Redevelopment Agreement, the applicable Parcel Development Agreement, and the Supplemental Indenture under which they are issued.

(7) *Area-wide Notes*: Except for the Area-wide Series 2013 Notes, Area-wide Notes shall be subject to redemption by the City, which may include optional redemption, in accordance with the Redevelopment Agreement and the Supplemental Indenture under which they are issued.

Section 303. Selection of Notes to be Redeemed.

(a) The Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

(b) In the case of a partial redemption of Notes when Notes of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Note of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Note are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Note or its attorney or legal representative shall forthwith present and surrender such Note to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Note or Notes of the aggregate principal amount of the unredeemed portion of the principal amount of such Note. If the Owner of any such Note of a denomination greater than the minimum Authorized Denomination fails to

present such Note to the Trustee for payment and exchange as aforesaid, said Note shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Notes.

(a) In the case of any Series of Notes called for optional redemption under Section 302(c), the Trustee shall call such Notes for redemption and payment as herein provided and shall give notice of redemption as provided below upon receipt by the Trustee at least forty (40) days prior to the redemption date of a written request of the City.

Unless waived by any Owner of Notes to be redeemed, official notice of any redemption of any Note hereof shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any Notes.

(b) All official notices of redemption shall be dated and shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all Outstanding Notes of a Series are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption, the respective principal amounts) of the Notes to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Note or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Notes are to be surrendered for payment of the redemption price, which place of payment shall be the payment office of the Trustee, and

(6) the Trustee shall mail by first class mail to the City and the Developer a copy of such redemption notice.

Section 305. Effect of Call for Redemption. On or prior to the date fixed for redemption, the City shall deposit moneys or Government Securities with the Trustee as provided in Section 403 hereof to pay the Notes called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in Section 304 hereof, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV
FUNDS AND REVENUES

Section 401. Ratification of Funds and Accounts. The Special Allocation Fund into which all Available Revenues shall be deposited is hereby ratified as established in the treasury of the City pursuant to the TIF Ordinance, and within it the following separate accounts and sub-accounts:

(1) a RPA 1A(I) Account, and within it:

(i) a PILOTs Sub-Account,

(ii) an EATs Sub-Account, and

(2) a RPA 1A(II) Account, and within it:

(i) a Series 2013A PILOTs Sub-Account,

(ii) a 353 Payments Sub-Account,

(iii) an EATs Sub-Account, and

(3) a RPA 1B Account, and within it:

(i) a PILOTs Sub-Account,

(ii) an EATs Sub-Account, and

(4) such additional accounts and sub-accounts as established pursuant to Supplemental Indentures.

The Special Allocation Fund and the accounts and sub-accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the TIF Act, the Note Ordinance, and the TIF Ordinance so long as any Notes are Outstanding.

Section 402. Creation of Funds and Accounts. The following funds of the City are hereby created and established with the Trustee:

(a) St. Louis Innovation District TIF Redevelopment Project Revenue Fund (the *"Revenue Fund"*), and within it the following RPA Accounts and sub-accounts:

(1) a RPA 1A(I) Account, and within it:

(i) a PILOTs Sub-Account,

(ii) an EATs Sub-Account, and

(2) a RPA 1A(II) Account, and within it:

(i) a Series 2013A PILOTs Sub-Account,

(ii) a 353 Payments Sub-Account,

(iii) an EATs Sub-Account, and

(3) a RPA 1B Account, and within it:

(i) a PILOTs Sub-Account,

(ii) an EATs Sub-Account, and

(4) an Area-wide Account, and

(5) such additional accounts and sub-accounts as established pursuant to Supplemental Indentures.

(b) St. Louis Innovation District TIF Redevelopment Project Debt Service Fund (the *"Debt Service Fund"*), and within it the following RPA Accounts and sub-accounts:

(1) a RPA 1A(I) Account, and within it:

(i) a Principal Sub-Account,

(ii) an Interest Sub-Account,

(iii) a Redemption Sub-Account, and

(2) a RPA 1A(II) Account, and within it:

(i) a Series 2013A Principal Sub-Account,

(ii) a Series 2013B Principal Sub-Account,

(iii) a Series 2013C Principal Sub-Account,

(iv) a Series 2013A Interest Sub-Account,

(v) a Series 2013B Interest Sub-Account,

(vi) a Series 2013C Interest Sub-Account,

(vii) a Series 2013A Redemption Sub-Account,

(viii) a Series 2013B Redemption Sub-Account,

(ix) a Series 2013C Redemption Sub-Account, and

(3) a RPA 1B Account, and within it:

(i) a Principal Sub-Account,

(ii) an Interest Sub-Account,

(iii) a Redemption Sub-Account, and

(4) an Area-wide Account, and within it:

(i) a Principal Sub-Account,

(ii) an Interest Sub-Account,

(iii) a Redemption Sub-Account, and within it an Area-wide Series 2013A Sub-Account and an Area-wide Series 2013B Sub-Account, and

(5) such additional accounts and sub-accounts as established pursuant to Supplemental Indentures.

(c) St. Louis Innovation District TIF Redevelopment Project Fund (the *"Project Fund"*), and within it the following RPA Accounts and sub-accounts:

(1) [a RPA 1A(I) Project Account,]

(2) [a RPA 1B Project Account,]

(3) [an Area-wide Project Account, and]

(4) such additional accounts as established pursuant to Supplemental Indentures.

Each fund shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed, and administered as provided in this Indenture. All moneys deposited in the funds shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

Section 403. Revenue Fund.

(a) ***Transfers to Revenue Fund***.

(1) On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of each RPA Account of the Revenue Fund all Economic Activity Tax Revenues attributable to each Redevelopment Project Area then on deposit in the applicable EATs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund;

(2) On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the PILOTs Sub-Account of the each RPA Account of the Revenue Fund all Payments in Lieu of Taxes attributable to each Redevelopment Project Area then on deposit in the applicable PILOTs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund;

(3) On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any RPA 1A(II) Series 2013A or RPA 1A(II) Series 2013B Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the 353

Payment Sub-Account of the RPA 1A(II) Account of the Revenue Fund all 353 Payments then on deposit in the 353 Payment Sub-Account in the Special Allocation Fund; and

(4) On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Escrow Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the Series 2013A PILOTs Sub-Account of the RPA 1A(II) Account of the Revenue Fund all Series 2013A PILOTs then on deposit in the Series 2013A PILOTs Sub-Account in the Special Allocation Fund.

(b) ***Transfers from Revenue Fund***. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in each RPA Account of the Revenue Fund on the [_____] ([__]) day prior to such Interest Payment Date, shall be transferred to the Debt Service Fund by the Trustee, drawing from the applicable Sub-Accounts of each RPA Account, for the purposes and in the amounts as follows:

First, for the payment of the principal of and interest on, and all other fees, costs, transfers, and payments as set forth in, any Redevelopment Project Notes issued with respect to such Redevelopment Project Area, in the order and the amounts as set forth in such Redevelopment Project Notes;

Second, for the payment of the principal of and interest on, and all other fees, costs, transfers, and payments as set forth in, any Cross Notes attributable to any Redevelopment Project Area, in the order and the amounts as set forth in the applicable Cross Notes or as otherwise designated by the City in a Supplemental Indenture;

Third, for the payment of the principal of and interest on, and all other fees, costs, transfers, and payments as set forth in, all Area-wide Notes, in the order and the amounts as set forth in the Area-wide Notes and/or in any related Supplemental Indenture;

Fourth, to the RPA Project Account for such Redevelopment Project Area, such amounts with respect to such Redevelopment Project Area as are permitted by and specified in a related Supplemental Indenture, provided that in no event shall the cumulative amount deposited to such RPA Project Account exceed the maximum amount specified in Section 4.C. of the Redevelopment Agreement for such Redevelopment Project Area (exclusive of interest earnings therein);

Fifth, to the Area-wide Project Account in the amounts, if any, as are permitted by and specified in a related Supplemental Indenture, provided that in no event shall the cumulative amount deposited to the Area-wide Project Account exceed $67,000,000 in the aggregate (exclusive of interest earnings therein).

(c) ***RPA 1B EATs and PILOTs***. Notwithstanding the foregoing, on each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the RPA 1B Account of the Revenue Fund on the [_____] ([__]) day prior to such Interest Payment Date, shall be disbursed by the Trustee, drawing first from the RPA 1B EATs Sub-Account and second from the RPA 1B PILOTs Sub-Account of the RPA 1B Account, for the purposes and in the amounts as follows:

First, for the payment of the interest on, and all other fees, costs, transfers, and payments as set forth in, all Area-wide Notes, pro rata;

Second, for the payment of the principal of and interest on, and all other fees, costs, transfers, and payments as set forth in, all Area-wide Notes, in the order and the amounts as set forth in the Area-wide Notes and/or in any related Supplemental Indenture;

(d) ***Transfers Upon Payment in Full.*** Upon the payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in this Indenture), (i) all RPA Project Accounts shall continue to be funded pursuant to subparagraph *Fourth* above, and (ii) the Area-wide Project Account shall continue to be funded pursuant to subparagraph *Fifth* above. Once: (1) no Notes are Outstanding hereunder, (2) all RPA Project Accounts have been fully disbursed according to the terms hereof, (3) the Area-wide Project Account has been fully disbursed according to the terms thereof, and (4) the fees, charges, and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture have been paid, then all amounts at such time remaining on deposit in the Revenue Fund shall be paid to the City for deposit into the Special Allocation Fund.

Section 404. Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely (1) for the payment of the principal of and interest on the Notes as the same mature and become due or upon the redemption thereof, or (2) to purchase Notes for cancellation prior to maturity.

(b) Except as provided in subsection (c) below, the City hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Notes as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Notes.

(c) The Trustee shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Notes Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article III hereof, so long as said moneys are in excess of the amount required for payment of Notes theretofore matured or called for redemption.

Section 405. Project Fund.

(a) With respect to the issuance of any Notes, upon the acceptance by the City of any Certificate of Reimbursable Redevelopment Project Costs, the acceptance by the City of a Certificate of Substantial Completion, and the issuance or endorsement of any Note pursuant to Section 203 hereof, the Developer or applicable Sub-Developer shall be deemed to have advanced funds necessary to purchase such Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or applicable Sub-Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

(b) The money in any RPA Project Account of the Project Fund shall be disbursed by the Trustee from time to time (1) to pay debt service on Redevelopment Project Notes for the Redevelopment Area to which such RPA Project Account relates, as provided in any Supplemental Indenture, and (2) to make reimbursements upon receipt of a written request of the Authorized City Representative, which contains the statements, representations and certifications set forth in the form of such request attached as **Exhibit C** hereto. Any money remaining on deposit in the Project Account of the Project Fund when the portion of the applicable Redevelopment Projects funded by the related Redevelopment Project Notes have been completed, as evidenced by a certificate delivered by the Authorized City Representative to the Trustee, shall be deposited into the applicable Redemption Sub-Account of the Debt Service Fund and

shall be used to redeem the applicable Redevelopment Project Notes pursuant to Section 302(b) on the earliest possible date.

(c) The money in the Area-wide Project Account of the Project Fund shall be disbursed by the Trustee from time to time (1) to pay debt service on Area-wide Notes, as provided in any Supplemental Indenture, and (2) to make reimbursements upon receipt of a written request of the Authorized City Representative, which contains the statements, representations and certifications set forth in the form of such request attached as **Exhibit D** hereto. Any money remaining on deposit in the Area-wide Account of the Project Fund when the Area-wide Projects are completed, as evidenced by a certificate delivered by the Authorized City Representative to the Trustee, shall be deposited into the Area-wide Redemption Sub-account of the Debt Service Fund and utilized to redeem Area-wide Project Notes pursuant to Section 302(b) on the earliest possible date.

(d) In making payments and disbursements pursuant to this Section, the Trustee may conclusively rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation in connection with the matters set forth in the written requests. The approval of each disbursement request by an Authorized City Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the RPA Project Account of the Project Fund and the Area-wide Project Account have been satisfied.

Section 406. Non Presentment of Notes. If any Note not otherwise held by the Trustee pursuant to this Indenture is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the City to the Owner thereof for the payment of such Note shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Note who shall thereafter be restricted exclusively to such moneys, for any claim or whatever nature on such Owner's part under this Indenture or on, or with respect to, said Note. If, within thirty (30) days of the date when principal of any Note becomes due, either at maturity or at the date fixed for redemption thereof, such Note has not been presented to the Trustee for payment and provided the Trustee is holding sufficient funds for the payment thereof, the Trustee shall give written notice to the Owner of such Note, as evidenced by the Register, that the Trustee is holding for such Owner's benefit sufficient funds for the payment of such Note.

Any moneys so deposited with and held by the Trustee not so applied to the payment of any Note within four (4) calendar years after the date on which the same have become due shall be paid by the Trustee to the City without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid by the Trustee. The City shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

ARTICLE V
SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by such Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof.

Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 502. Investment of Moneys.

(a) Moneys in all funds under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the City given by the Authorized City Representative or, if such written directions are not received, then the Trustee is authorized to invest such moneys in Investment Securities described in subparagraph (f) of the definition thereof. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments. Moneys on deposit in all funds may be invested only in Investment Securities which mature or are subject to redemption prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short term investment department.

(b) All investments shall constitute a part of the fund from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund to any other fund in lieu of cash when required or permitted by the provisions of this Indenture. In determining the balance in any fund, investments shall be valued at their fair market value exclusive of accrued interest. The Trustee shall not be liable for any loss resulting from investments made in accordance with subsection (a) of this Section.

ARTICLE VI
PARTICULAR COVENANTS AND PROVISIONS

Section 601. City to Issue Notes and Execute Indenture. The City covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Notes, and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Notes has been duly and effectively taken; and that the Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

Section 602. Covenant to Request Appropriations. The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Notes are Outstanding a request for an appropriation of the Available Revenues for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in Section 403 hereof.

Section 603. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Indenture, in the Notes and in all proceedings pertaining thereto.

Section 604. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged, and delivered, such further acts, instruments, financing statements, and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging, and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described.

Section 605. General Limitation on City Obligations. **ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.**

Section 606. Recording and Filing. The City shall file or cause to be kept and filed all financing statements and the Trustee shall cause to be kept and filed all continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be necessary to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Notes and the rights of the Trustee hereunder. In carrying out its duties under this Section, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this Section.

Section 607. Possession and Inspection of Books and Documents. The City and the Trustee covenant and agree that all books and documents in their possession relating to the Notes, the Trust Estate, the Special Allocation Fund, and to the distribution of proceeds thereof shall at all reasonable times and upon reasonable prior notice be open to inspection by such accountants or other agencies or persons as the other party or the Developer may from time to time designate. In addition, to the extent permitted by applicable law, the City agrees to provide the Developer with any and all information in the possession of the City or reasonably obtainable by the City in connection with the Special Allocation Fund, the real estate taxes assessed and paid and the economic activity taxes assessed and paid within the Redevelopment Area, including, without limitation, any and all reports, provided by the City to the State or by the State to the City in connection therewith, such as, but not limited to, statements and/or reports as to sales activity, utility tax summaries and similar or related information.

Section 608. Tax Covenants.

(a) The City shall not use or permit the use of any proceeds of the Tax-Exempt Notes or any other funds of the City, and the Trustee shall not use or permit the use of any proceeds of the Tax-Exempt Notes or any other funds of the City held by the Trustee, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Trustee in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. If at any time the City is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Trustee under this Indenture, the Trustee shall take such action as may be necessary in accordance with such instructions. The City and the Trustee shall be deemed in compliance with this Section to the extent they follow any written letter or opinion of Bond Counsel with respect to the investment of funds hereunder.

(b) The City shall not (to the extent within its power or direction) use or permit the use of any proceeds of Tax-Exempt Notes or any other funds of the City, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Tax-Exempt Notes being treated as other than an obligation described in Section 103(a) of the Code.

(c) The City will not (to the extent within its power or direction) use any portion of the proceeds of the Tax-Exempt Notes, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Tax-Exempt Note to be a "private activity bond" within the meaning of Section 141(a) of the Code.

(d) The Trustee agrees to comply with any written letter or opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Tax-Exempt Notes.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Notes pursuant to Article IX of this Indenture or any other provision of this Indenture, until the final scheduled payment of all Notes Outstanding.

Section 609. Collection of Payments in Lieu of Taxes and Economic Activity Tax Revenues. The City shall, at the written request of the Majority Owners and upon receipt by the City from said Owners of an amount deemed necessary, in the sole judgment of the City, to enable the City to comply with this Section, (a) take all lawful action within its control to cause the Assessor of the City to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the TIF Act, and (b) take such action as may be required to cause the Collector of Revenue of the City and all other persons to pay all Economic Activity Tax Revenues which are due to the City under the TIF Act.

Section 610. Enforcement of Redevelopment Agreement.

(a) The City shall enforce the provisions of the Redevelopment Agreement in such manner as the City deems prudent and advisable in its good faith discretion. The City may enforce all appropriate available remedies thereunder, including particularly any actual, agreed, or liquidated damages for failure to perform under the Redevelopment Agreement, and shall transfer to the Trustee for deposit to the Revenue Fund all sums received on account of such damages.

(b) The City shall notify the Trustee as to any material failure of performance under the Redevelopment Agreement, and at the time of such notification the City shall also advise the Trustee what action the City proposes to take in enforcing available remedies. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee shall so advise the City promptly in writing. If, within thirty (30) days following advice by the Trustee that some additional or other action would be more effective, the City has not taken such other or additional action, and the Trustee has not, after consultation with the City, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is hereby authorized to take such action, whether the action suggested by the Trustee or otherwise, as the Trustee may deem most expedient and in the interest of the Owners of the Notes. In furtherance of the rights granted to the Trustee by this Section, the City hereby assigns to the Trustee all of the rights it may have in the enforcement of the Redevelopment Agreement, further authorizing the Trustee in its own name or in the name of the City to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

Section 611. Monitor. A Monitor shall be engaged by the City or the Trustee on behalf of the City to monitor receipt of PILOTS and EATS and to perform duties in such manner and at the times as determined by the City's Comptroller, under the terms and conditions provided for in the Monitoring Agreement.

ARTICLE VII
DEFAULT AND REMEDIES

Section 701. Events of Default. If any one or more of the following events occur as to any series of Notes, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) To the extent the City has received moneys into the Special Allocation Fund (and subject to appropriation of any moneys constituting EATs) default in the performance by the City of the obligations contained in Section 403 hereof or under the "Transfers from Revenue Fund Pursuant to this Note" provisions of any Note, and the continuance thereof for a period of five (5) Business Days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the applicable series of Notes then Outstanding; provided, however, if any default is such that it cannot be corrected within such five (5) Business Day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; provided, that no default shall occur under this Section as to RPA 1A (II) Subordinate Series 2013C Notes so long as RPA 1A (II) Series 2013B Notes are Outstanding; or

(b) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the City in this Indenture or in any series of Notes contained (other than as described in Section 701(a) above), and the continuance thereof for a period of thirty (30) days after written notice thereof has been given (i) to the City by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of such series of Notes then Outstanding; provided, however, if any default is such that it cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected; or

(c) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted.

The Trustee shall give Immediate Notice of any Event of Default to the City and the Developer as promptly as practicable after the occurrence of an Event of Default becomes known to the Trustee.

Section 702. Acceleration.

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Majority Owners in aggregate principal amount of the affected series of Notes then Outstanding, by notice in writing delivered to the City and the Developer, declare the principal of all Notes of such series then Outstanding and the interest accrued thereon immediately due and payable.

(b) In case of any rescission pursuant to Section 712 hereof, the Trustee and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers, and accounts of the City pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding, and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents, and counsel, and (ii) any reasonable charges of the Trustee hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with Section 708 hereof. Whenever all that is due upon the Notes has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

While in possession of the Trust Estate, the Trustee shall render annually to the City and the Developer a summarized statement of receipts and expenditures in connection therewith.

Section 704. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 705. Exercise of Remedies by the Trustee. If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus, or other proceeding to enforce the payment of the principal of and interest on the Notes then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as herein set forth.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding, and indemnified as provided in Section 801(l) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners.

All rights of action under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to Section 708 hereof, be for the equal benefit of all the Owners of the Outstanding Notes.

Section 706. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

(i) a default has occurred of which the Trustee has notice as provided in Section 801(h) hereof, and

(ii) such default has become an Event of Default, and

(iii) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in Section 801(l) hereof, and

(iv) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit, or proceeding in its own name;

and such notification, request, and indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his, or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Notes then Outstanding. Nothing in this Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Note at and after its maturity or the obligation of the City to pay the principal of and interest on each of the Notes to the respective Owners thereof at the time, place, from the source, and in the manner herein and in such Note expressed.

Section 707. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Majority Owners of the affected series of Notes shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability.

Section 708. Application of Moneys in Event of Default. Upon an Event of Default, moneys held or received by the Trustee pursuant to this Indenture or the Redevelopment Agreement or pursuant to any right given or action taken under this Article shall, after payment of the reasonable costs, advances, and expenses of the proceedings resulting in the collection of such moneys, be deposited in the Debt Service Fund. All moneys in the Debt Service Fund and the Revenue Fund shall be applied as follows:

(a) If the principal of all the Notes has not become or has not been declared due and payable, all such moneys shall be applied as follows:

(i) all amounts in each RPA Account of the Revenue Fund shall be disbursed by the Trustee on each Interest Payment Date, drawing first from the EATs Sub-Account and second from the PILOTs Sub-Account for the purposes and in the amounts as follows:

First, to the payment to the persons entitled thereto of all installments of interest then due and payable on the Notes issued with respect to such Redevelopment Project Area, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in such Notes to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full any particular

installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege.

Second, to the payment to the persons entitled thereto of the unpaid principal of any of the Notes issued with respect to such Redevelopment Project Area that have become due and payable, in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

(c) Whenever all of the Notes and interest thereon have been paid under this Section, and all fees, expenses, and charges of the Trustee, the Paying Agent, and the Monitor have been paid, any balance remaining in the funds created pursuant to this Indenture shall be paid to the City for deposit in the Special Allocation Fund.

Section 709. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 710. Delay or Omission Not Waiver. No delay or omission to exercise any right, power, or remedy accruing upon any Event of Default shall impair any such right, power, or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 711. Effect of Discontinuance of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then the City, the Developer, the Trustee, and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 712. Waivers of Events of Default. The Trustee shall waive any default or Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Majority Owners of the affected series of Notes. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default or Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the City, the Developer, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or Event of Default, or impair any right consequent thereon.

ARTICLE VIII
THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts

under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person under reasonably similar circumstances would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, or receivers, but shall not be answerable for the conduct of the same, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act or refrain from acting and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the City or an employee of the Trustee, concerning all matters of trust hereof and the duties hereunder, and, subject to the restrictions of Section 802 hereof, may in all cases pay such reasonable compensation to all such agents, attorneys, or receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Notes (except with respect to the Certificate of Authentication of the Trustee endorsed on the Notes), or for the recording or re-recording, filing, or refiling of this Indenture or any security agreements in connection therewith (except UCC continuation statements), or for insuring any of the improvements constructed in the Redevelopment Area or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any instruments of further assurance, or for the sufficiency of the security for the Notes. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V hereof. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the City of any of the Notes or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Notes authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented, or sent by the proper person or persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Note, shall be conclusive and binding upon all future Owners of the same Note and upon Notes issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, or whenever in the administration of this Indenture the Trustee deems it desirable that a matter be provided or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by an Authorized City

Representative or the Authorized Developer Representative as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice of any Event of Default unless the Trustee is specifically notified in writing of such Event of Default by the City, the Developer or by the Owners of at least ten percent (10%) in aggregate principal amount of all Notes then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all of the Redevelopment Area, including all books, papers, and records of the City pertaining to the Developer, any Sub-Developer, and the Notes, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Notes, the withdrawal of any funds, or any action whatsoever within the purview of this Indenture, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to the authentication of any Notes, the withdrawal of any funds or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than any action under Article II hereof concerning the payment of principal and interest on the Notes, declaring an Event of Default or accelerating the maturity of the Notes, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs, liabilities, losses, claims, and expenses to which it may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided herein or as may be otherwise agreed upon.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Notes without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

(o) The Trustee may inform the Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Indenture.

(p) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, and protection, immunity, and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar, or Paying Agent.

(q) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers, or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Owners of the Notes relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) subject to subsection (l) above, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or environmental liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 802. Fees, Charges, and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all agent and counsel fees and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and as Registrar for the Notes. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment

on account of principal of or interest on any Note, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred. If moneys in the Revenue Fund are insufficient to make payment to the Trustee for its fees and expenses, as provided in on any Interest Payment Date, the unpaid portion shall be carried forward to the next Interest Payment Date, together with interest thereon at the Trustee's base lending rate plus two percent (2%).

Section 803. Notice of Default. If a default occurs of which notice is given to the Trustee as provided in Section 801(h) hereof, then the Trustee shall give Immediate Notice thereof to the City and the Developer and within thirty (30) days (five (5) Business Days if the maturity of the Notes has been accelerated pursuant to Section 702 hereof) by first class mail to the Owners of all Notes then Outstanding as shown by the Register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Notes, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least twenty-five percent (25%) in the aggregate principal amount of Notes then Outstanding, provided that the Trustee shall first have been provided indemnity provided under Section 801(l) hereof as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Trustee Upon Merger, Consolidation, or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation, or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 806 hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities, and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the City, the Developer, and the Owners. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Developer and signed by the Majority Owners (exclusive of the then Owner of the Outstanding Escrow Notes). If no Event of Default has occurred and is continuing, and no condition exists which with the giving of notice or the passage of time or both will become an Event of Default as provided in Section 701(b) hereof, the Trustee may be removed for cause (including the failure of the Trustee and the Developer to agree on the reasonableness of the fees and expenses of the Trustee under this Indenture) at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the City and signed by the Developer. The City, the Developer, or Majority Owners may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has been appointed under Section 807 hereof and has accepted its appointment under Section 809 hereof.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Developer (provided no Event of Default has occurred and is continuing) or the Majority Owners by

an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Authorized City Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within thirty (30) days of a notice of resignation or removal of the current Trustee, the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment under Section 809 hereof.

Section 808. Qualifications of Trustee and Successor Trustees. The Trustee and every successor Trustee appointed hereunder shall be a trust institution or commercial bank with its principal corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have or be wholly owned by an entity having a reported capital and surplus of not less than $25,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 809. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the City and the Developer an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities, and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities, and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities, and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 810. Trust Estate May be Vested in Co-trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Redevelopment Agreement, and in particular in case of the enforcement thereof upon an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest, and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and

obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance, or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee dies, becomes incapable of acting, resigns, or is removed, all the properties, rights, powers, trusts, duties, and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 811. Annual Statement. Unless the Trustee is providing statements more frequently, the Trustee shall render an annual statement for each calendar year ending December 31 to the Developer and the City and, if so requested and the expense thereof is paid, to any Owner requesting the same. The annual statement shall show in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and shall include a break-down of money deposited into each account of the Revenue Fund and the balance in any funds and accounts created by this Indenture as of the beginning and close of such accounting period.

Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal.

(a) The Trustee is hereby designated and agrees to act as Paying Agent and as Registrar for and in respect of the Notes.

(b) The City may appoint one or more additional Paying Agents for the Notes. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the City and the Trustee a written acceptance thereof. The City may remove any Paying Agent other than the Trustee and any successors thereto, and appoint a successor or successors thereto; provided that any such Paying Agent designated by the City shall continue to be a Paying Agent of the City for the purpose of paying the principal of and interest on the Notes until the designation of a successor as such Paying Agent and acceptance by such successor of the appointment. Each Paying Agent is hereby authorized to pay or redeem Notes when such Notes are duly presented to it for payment or redemption, which Notes shall thereafter be delivered to the Trustee for cancellation.

(c) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the City and the Trustee. The Paying Agent may be removed by the City at any time by an instrument signed by the City and filed with the Paying Agent and the Trustee. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If the City fails to appoint a Paying Agent hereunder, or the Paying Agent resigns or is removed, or is dissolved, or if the property or affairs of the Paying Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the City has not appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the City of the Paying Agent or

successor Paying Agent, as the case may be. The Trustee shall give each Owner notice by first class mail of the appointment of a Paying Agent or successor Paying Agent.

ARTICLE IX
SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture.

(a) When the principal of and interest on all the Notes have been paid in accordance with their terms or provision has been made for such payment, as provided in Section 902 hereof, and provision also is made for paying all other sums payable hereunder, including the fees and expenses of the Trustee, the Paying Agent, and the Monitor to the date of payment of the Notes, then the right, title, and interest of the Trustee under this Indenture shall thereupon cease, determine, and be void, and thereupon the Trustee shall cancel, discharge, and release this Indenture and shall execute, acknowledge, and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City any property at the time subject to this Indenture which may then be in the Trustee's possession, except amounts in the Revenue Fund and the Debt Service Fund required to be paid to the City under Section 403 and Section 404 respectively, and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Notes.

(b) The City is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Notes then Outstanding has been paid or provision for such payment has been made in accordance with Section 902 hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the City shall cancel and erase the inscription of this Indenture from its records.

Section 902. Notes Deemed to Be Paid.

(a) Notes shall be deemed to be paid within the meaning of this Article when payment of the principal on such Notes, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and, with respect to Tax-Exempt Notes deemed to be paid within the meaning of this Article, the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on such Tax-Exempt Notes to be included in gross income for purposes of federal income taxation. At such time as a Note is deemed to be paid hereunder as aforesaid, such Note shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Notes which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (2) of subsection (a) above shall be deemed a payment of such Notes as aforesaid until, as to all such Notes which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with Article III hereof or irrevocable instructions have been given to the Trustee to give such notice.

(c) Except as provided in Section 406 hereof, notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Notes and interest thereon shall be applied to and be used solely for the payment of the particular Notes and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To subject to this Indenture additional revenues, properties, or collateral;

(d) To modify, amend, or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Notes for sale under the securities laws of any state of the United States;

(e) To provide for the refunding of any Notes in accordance with the terms hereof;

(f) To provide for the issuance of Notes in accordance with the terms hereof;

(g) To evidence the appointment of a separate trustee or the succession of a new trustee hereunder; or

(h) To make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

Section 1002. Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by Section 1001 hereof and subject to the terms and provisions contained in this Section, and not otherwise, with the requisite consent of those certain Owners as set forth in the last paragraph of this Section, the City and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to, or rescinding in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Note;

(b) a reduction in the principal amount, redemption premium, or any interest payable on any Note;

(c) a privilege or priority of any Note or Notes over any other Note or Notes;

(d) a reduction in the aggregate principal amount of Notes the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties, or immunities of the Trustee, without the written consent of the Trustee.

If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first class mail to those certain Owners required in the last paragraph of this Section. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee or such other office as the Trustee shall designate for inspection by such Owners. If, within sixty (60) days or such longer period as shall be prescribed by the City following the mailing of such notice, the Owners of the requisite principal amount of Notes Outstanding as provided in the last paragraph of this Section, at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as herein provided, no Owner of any Note shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

For purposes of providing consent to any Supplemental Indenture to be entered into pursuant to this Section 1002, the provisions of which Supplemental Indenture affects all Notes Outstanding, such consent shall be required from the Majority Owners. For purposes of providing consent to any Supplemental Indenture to be entered into pursuant to this Section 1002, the provisions of which Supplemental Indenture affects fewer than all Notes Outstanding, such consent shall be required from the Owners of not less than a majority in aggregate principal amount of all such affected Notes Outstanding.

Section 1003. Developer's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture shall not become effective unless and until the Authorized Developer Representative has consented in writing to the execution and delivery of such Supplemental Indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture together with a copy of the proposed Supplemental Indenture to be mailed to the Developer at least forty-five (45) days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section 1004. Opinion of Bond Counsel. Notwithstanding anything to the contrary in Section 1001 or Section 1002 hereof, before the City and the Trustee enter into any Supplemental Indenture pursuant to Section 1001 or Section 1002 hereof, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and the TIF Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Tax-Exempt Notes then Outstanding.

ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection, or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

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

(b) The fact of ownership of Notes and the amount or amounts, numbers, and other identification of such Notes, and the date of holding the same shall be proved by the Register. In all cases where Notes are owned by persons other than the City, the Developer, or an assignee of the City or the Developer, in determining whether the Owners of the requisite principal amount of Notes Outstanding have given any request, demand, authorization, direction, notice, consent, or waiver under this Indenture, Notes owned by, or held by, or for the account of, the City, the Developer, or any affiliate or any Person controlling, controlled by, or under common control with any of them, shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1102. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand, or other paper required by this Indenture to be given to or filed with the City, the Trustee, the Developer, or the Owners if the same is duly mailed by first class mail, postage pre-paid, or sent by telecopy or telex or other similar communication, or when given by telephone, confirmed in writing by first class mail, postage pre-paid, or sent by telecopy or telex or other similar communication, on the same day, addressed provided that any of the foregoing given to the Trustee shall be effective only upon receipt:

(a) To the City at:

City of St. Louis, Missouri
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Facsimile: (314) 622-4061
Attention: Treasurer, Room 220
Facsimile: (314) 622-4246
Attention: City Counselor, Room 314
Facsimile: (314) 622-4956

1520 Market Street, Suite 3005
St. Louis, MO 63103
Attention: Deputy Comptroller
Facsimile: (314) 588-0550

	With a copy to:	St. Louis Development Corporation 1520 Market Street, Suite 2000 St. Louis, MO 63103 Attention: Executive Director Facsimile: (314) 613-7011
	With a copy to:	Gilmore & Bell, P.C. One Metropolitan Square, Suite 2350 St. Louis, MO 63102 Facsimile: (314) 436-1166
(b)	To the Trustee at:	UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, Missouri 63102 Attention: Corporate Trust Department Facsimile: (314) 612-8499
(c)	To the Developer at:	St. Louis Innovation District, Inc. 4320 Forest Park Avenue, Suite 201 St. Louis, MO 63108 Attention: Dennis E. Lower Facsimile: (314) 531-4501
	With a copy to:	Armstrong Teasdale LLP 7700 Forsyth, Suite 1800 St. Louis, Missouri 63105 Attention: Lori L. Bockman Facsimile: (314) 621-5065
(f)	To the Owners at:	Address of each Owner of the Notes at the time Outstanding, as shown on the Register.

In the event of any notice to a party other than the City, a copy of said notice shall be provided to the City.

Section 1103. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred and as otherwise provided in this Section, nothing expressed or mentioned in or to be implied by this Indenture or the Notes is intended or shall be construed to give any person other than the parties hereto, and the Owners of the Notes, any right, remedy, or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions, and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Notes as herein provided.

Section 1104. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1105. Business Days. If any date for the payment of principal of or interest on the Notes or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter.

Section 1106. Immunity of Officers, Employees, and Members of City. No recourse shall be had for the payment of the principal of or interest on any of the Notes or for any claim based thereon or upon any obligation, covenant, or agreement in this Indenture contained against any past, present, or future officer, director, member, employee, or agent of the City, the governing body of the City, or of any successor public corporation, as such, either directly or through the City or any successor public corporation, under any rule of law or equity, statute, or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Notes.

Section 1107. No Sale. The City covenants and agrees that, except as provided herein or in the Redevelopment Agreement, it will not sell, convey, assign, pledge, encumber, or otherwise dispose of any part of the moneys subject to this Indenture.

Section 1108. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1109. Execution in Counterparts; Electronic Transmission. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Trustee, the Developer, and the City agree that the transactions described herein may be conducted and related documents may be received or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 1110. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State without reference to its conflict of laws principles.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Trust Indenture to be signed in its name and behalf by its elected officials and its corporate seal to be hereunto affixed and attested by the City Register, all as of the date first above written.

APPROVED AS TO FORM

_____
Patricia A. Hageman
City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

IN WITNESS WHEREOF, to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

UMB BANK, N.A., as Trustee

By: _____
Title: _____

[SEAL]

ATTEST

_____
Title: _____

EXHIBIT A-1

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

A tract of land being part of City Blocks 3904, 3917, 3918W, 3919W, 3953, 3959, 3960, 3961, 3962, 3963, 3966, 3967N, 3968N, 3970, 3971, 4586 and 4589 located in the City of St. Louis, Missouri being more particularly described as follows:

Beginning at the intersection of the centerline of Laclede Avenue, 80 feet wide with the centerline of Vandeventer Avenue, 80 feet wide; thence southwesterly along said centerline to the direct northwesterly prolongation of the north right-of-way line of Forest Park Avenue, 150 feet wide; thence along said prolongation line southeasterly to the southwest corner of City Block 3191E; thence crossing said Forest Park Avenue to the northwest corner of City Block 3918E, said point also being located on the southern right-of-way line of said Forest Park Avenue; thence southeasterly along said southern right-of-way and its southeasterly prolongation to the eastern right-of-way line of Spring Avenue, 50 feet wide; thence southerly along said east right-of-way line to the northern right-of-way line of Market Street, 100 feet wide; thence southwesterly along said right-of-way line to the northern line of a tract of land as conveyed to the State of Missouri by instrument recorded in Book 451, Page 1573 of the St. Louis City records; thence northwesterly and southwesterly along the northern line of said State of Missouri tract to the eastern right-of-way line of the Norfolk and Southern Railway; thence southwesterly along said right-of-way line to the northern right-of-way line of above said Market Street; thence along said right-of-way line to the western right-of-way line of said Norfolk and Southern Railway; thence northerly along said right-of-way line to the northern line of a tract of land as conveyed to the State of Missouri by instrument recorded as Document No. 38, on 06/29/1956; thence southwesterly along said northern line to the eastern right-of-way line of above said Vandeventer Avenue; thence southerly, along the east right-of-way line of said Vandeventer Avenue to the northern right-of-way line of above said Market Street; thence along the direct southwesterly prolongation of said northern right-of-way line to the centerline of above said Vandeventer Avenue, thence south along said centerline to its intersection with the direct southeasterly prolongation of the northern line of a tract of land as conveyed to Central Real Estate Holdings, LLC by instrument recorded in Document No. 30, on 04/19/2004 of above said records; thence northwesterly along said prolongation line, last said north line and it direct northwesterly prolongation to the centerline of Interstate Highway 64; thence southwesterly to a point being on the centerline of above said Clayton Avenue, said point being located 30 feet perpendicular distance south of the southeastern corner of a tract of land as conveyed to Norfolk and Western Railway, said point also being located on the northwestern right-of-way line of above said Interstate Highway 64; thence southwesterly and southerly along said northwestern right-of-way line to its intersection with the centerline of Sarah Street, 60 feet wide; thence southwesterly along said centerline to direct southeasterly line of Sarpy Avenue, 55 feet wide; thence northwesterly along said prolongation line to the northeastern line of a tract of land as conveyed to MVG Properties by instrument recorded in Document No. 465 on 12/27/2007 of above said records; thence southeasterly along said northeastern line to the southern line of said MVG Properties tract; thence northwesterly along said southern line and the south line of a tract of land as conveyed to Drury Displays Incorporated by instrument recorded as Document No. 161, on 09/14/1993 of above said records to the southeastern line of a tract of land as conveyed to Rose Coffee Company by instrument recorded as Document No. 537 on 7/31/2012; thence southwesterly and northwesterly along the southeastern and southern lines of said Rose Coffee Company tract to the east right-of-way line of Boyle Avenue, 60 feet wide; thence northwesterly along the direct northwesterly prolongation of the southern line of said Rose Coffee Company tract to its intersection of the centerline of said Boyle Avenue; thence southeasterly along said centerline to its intersection with the direct southeasterly prolongation of the southern line of Lot A of Washington University Medical Center Subdivision of City Block 3966-N, a subdivision according to the plat thereof as recorded in Plat Book 05252004, Page 475 of above said records; thence northwesterly along said prolongation line to the southeast corner of said Lot A; thence northwesterly and

southwesterly along the southern lines of said Lot A to the east right-of-way line of Tower Grove, 60 feet wide; thence crossing said Tower Grove at right angles, to the west right-of-way line of said Tower Grove; thence northeasterly along said west right-of-way line to northeast corner of Lot C of School House Subdivision, a subdivision according to the plat thereof as recorded in Plat Book 66, Pages 16 and 17 of above said records; thence northwesterly and southwesterly along the northern lines of said Lot C to the eastern right–of-way line of Newstead Avenue, 60 feet wide; thence southwesterly along said eastern right-of-way line to the southwest corner of above said Lot C; thence departing last said right-of-way line northwesterly to the southeastern corner of a tract of land as conveyed to Drury Displays by instrument recorded in Book 730, page 80 of above said records; thence northwesterly along the south line of said Drury Displays tract to the eastern line of Shriners Hospital subdivision of City Block 3971-N a subdivision according to the plat thereof as recorded in Plat Book 5282008, Pages 158 and 159 of above said records; thence southwesterly and northwesterly along the eastern and southern line and the direct northwestern prolongation thereof to its intersection of with the centerline of Taylor Avenue 60 feet wide; thence northeasterly along said centerline to its intersection with the centerline of above said Clayton Avenue; thence northeasterly along said centerline to its intersection with the direct southwesterly prolongation of the eastern line of Lot 1 of Busch/Ondr Subdivision, a subdivision according to the plat thereof as recorded in Plat Book 12092004, Page 240 of above said records; thence northeasterly along said prolongation line and the eastern lines of said Lot 1 and Lot 2 of said Busch/Ondr Subdivision, to the southern line of said Lot 2; thence northeasterly and southeasterly along said southern lines to the western right-of-way line of above said Newstead Avenue; thence northeasterly along said western right-of-way line to its intersection with the centerline of Duncan Avenue, 60 feet wide; thence northwesterly along said centerline to the direct southwesterly prolongation of the western line of above said Newstead Avenue; thence northeasterly along said western right-of-way line and its direct northeasterly prolongation to the centerline of above said Forest Park Avenue; thence southeasterly along said centerline to the direct northeasterly prolongation line of the western line of Lot 1 of West End Lofts, a subdivision according to the plat thereof as recorded in Plat Book 6082008, Page 248 of above said records; thence southwesterly, northwesterly and southwesterly along said prolongation line, the western lines and direct southwesterly prolongation of said West End Lofts Subdivision to the centerline of above said Duncan Avenue; thence southeasterly and northeasterly along said centerline to its intersection with the centerline of above said Sarah Street; thence northeasterly along said centerline to its intersection with the direct northwesterly prolongation of the northern right-of-way liner of above said Forest Park Avenue; thence southeasterly along said prolongation line and last said right-of-way line to the western line of a tract of land as conveyed to The Salvation Army by instrument recorded in Book 804, Page 808 of above said records; thence northeasterly along said western line to the southern right-of-way line of a 15' wide alley; thence northwesterly along said southern right-of-way line to its intersection with the direct southwesterly prolongation of the western line of a tract of land as conveyed to the Center For Emerging Technologies by instrument recorded as Document No. 407 on May 8, 2007 of above said records; thence along said prolongation line and said western line and it direct northwesterly prolongation to the centerline of above said Laclede Avenue; thence southeasterly along said centerline to the POINT OF BEGINNING and containing 168.471 acres more or less according to calculations performed by Stock and Associates Consulting Engineers, Inc. on August 23, 2012, revised October 8, 2012.

EXHIBIT A-2

LEGAL DESCRIPTION OF RPA 1A(II)

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

A tract of land being part of City Block 4586 located in the City of St. Louis, Missouri being more particularly described as follows:

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-1

FORM OF REDEVELOPMENT PROJECT NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
$_____
(See **Schedule A** attached)

$_____
THE CITY OF ST. LOUIS, MISSOURI
[SUBORDINATE] [TAXABLE] TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA_____PROJECT)
SERIES [20__][_]

Interest Rate: _____% **Maturity Date: [_____]**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the [first] day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE

ON THE EARLIER OF [_____] OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the [fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date] (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, [Subordinate] [Taxable] Tax Increment Revenue Notes (St. Louis Innovation District/RPA_____Project) Series 20[__][_]" issued in the aggregate principal amount of $_____ (the *"RPA[__] Series [__][_] Notes"*). The RPA[__] Series [__][_] Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013" in an aggregate principal amount not to exceed $11,400,000, plus Issuance Costs (as defined herein) (the *"RPA 1A(I) Series 2013 Notes"*),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs (the *"Escrow Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series

2013B" in an aggregate principal amount not to exceed $1,900,000, plus Issuance Costs (the *"RPA 1A(II) Series 2013B Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013C" in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2013C Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013" in an aggregate principal amount not to exceed $25,000,000, plus Issuance Costs (the *"Area-wide Series 2013 Notes"*),

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA [___] Project) Series 20[__][_]" in an aggregate principal amount which, together with the herein defined RPA 1A(I) Series 2013 Notes, RPA 1A(II) Notes, and Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs (together with this Note, the RPA 1A(I) Series 2013 Notes, and the RPA 1A(II) Notes, the *"Redevelopment Project Notes"*), and

(g) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][_]" in an aggregate principal amount which, together with the Area-wide Series 2013 Notes shall not exceed $67,000,000, plus Issuance Costs (together with the Area-wide Series 2013 Notes, the *"Area-wide Notes"*).

The RPA 1A(I) Series 2013 Notes and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(I), are herein called the *"RPA 1A(I) Series 2013 Notes."* The Escrow Notes, the RPA 1A(II) Series 2013B Notes, the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II), are herein called the *"RPA 1A(II) Notes."* The Redevelopment Project Notes and the Area-wide Notes are herein called the *"Notes."*

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means all moneys held in (a) the PILOTs Sub-Account of the RPA [___] Account in the Revenue Fund and in the EATs Sub-Account of the RPA [___] Account in the Revenue Fund for the applicable Redevelopment Project Area, together with investment earnings thereon, and (b) the RPA [___] Account in the Debt Service Fund, together with investment earnings thereon.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of the RPA [___] Account of the Revenue Fund all Economic Activity Tax Revenues attributable to Redevelopment Project Area [___] then on deposit in the [___] EATs Sub-Account in the Special Allocation Fund. On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any RPA[___] Series [__][_] Notes [and Area-wide Notes] remain Outstanding, the City shall transfer to the Trustee for deposit into the PILOTs Sub-Account of the RPA [___] Account of the Revenue Fund all Payments in Lieu of Taxes attributable to Redevelopment Project Area [___] then on deposit in the RPA [___] PILOTs Sub-Account in the Special Allocation Fund.

Transfers from Revenue Fund. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the RPA [___] Account of the Revenue Fund on the _____ (__th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, drawing first from the EATs Sub-Account and second from the PILOTs Sub-Account of such RPA [___] Account, for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with any Tax Compliance Agreement with respect to this Note;

Second, to the Comptroller of the City an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Tax Compliance Agreement with respect to this Note;

Third, to the Trustee or any Paying Agent, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $[_____] in any calendar year); pay to the Monitor, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Monitor under the Monitoring Agreement, upon delivery to the City of an invoice for such amounts; and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning Redevelopment Project Area [___], the Redevelopment Projects within Redevelopment Project Area [___] and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $[_____] in any calendar year, provided that expenses incurred in excess of $[_____] in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Fourth, to the Interest Sub-Account of the RPA [___] Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on this Note and the other Outstanding RPA [__] Notes on any prior Interest Payment Date;

Fifth, to the Interest Sub-Account of the RPA [___] Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on this Note and the other Outstanding RPA [__] Notes on such Interest Payment Date;

Sixth, to the Principal Sub-Account of the RPA [___] Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on this Note and the other Outstanding RPA [__] Notes as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Seventh, to the Principal Sub-Account, as applicable, of the RPA [___] Account of the Debt Service Fund an amount sufficient to pay all or any portion of the principal becoming due and payable on this Note and the other Outstanding RPA [__] Notes on such Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Eighth, to the Redemption Sub-Account of the RPA [___] Account of the Debt Service Fund, an amount sufficient to pay this Note and the other Outstanding RPA [__] Notes which are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on such Interest Payment Date;

Ninth, to the Principal Sub-Account and to the Interest Sub-Account, as applicable, of the RPA [___] Account of the Revenue Fund to be used to pay the principal of and interest on, and all other fees, costs, transfers, and payments as set forth in the [ANY APPLICABLE CROSS NOTE] in an amount equal to [FORMULA FOR AMOUNT PAYABLE ON CROSS NOTE];

Tenth, to the Area-wide Account of the Revenue Fund for all Area-wide Notes then Outstanding to be used to pay the principal of and interest on, and all other fees, costs, transfers, and payments as set forth such Area-wide Notes in an amount equal to [FORMULA FOR AMOUNT PAYABLE ON AREA-WIDE NOTES];

[Eleventh, to the RPA [___] Account of the Project Fund for RPA [___] Redevelopment Project Area, in an amount equal to [FORMULA FOR AMOUNT PAYABLE INTO THE RPA PROJECT ACCOUNT FOR THE RPA FOR WHICH THIS NOTE IS ISSUED]; and

[Twelfth, to the Area-wide Project Account of the Project Fund, in an amount equal to [FORMULA FOR AMOUNT PAYABLE INTO THE AREA-WIDE PROJECT ACCOUNT].

Redemption Provisions.

[This Note is subject to mandatory sinking fund redemption by the City, on each [_____] 1 occurring after the date of issuance and delivery of this Note, at a redemption price of one hundred percent (100%) of the principal amount of the RPA [___] Notes to be redeemed together with the accrued interest thereon to the date of redemption, pursuant to **Schedule B**, attached hereto, which schedule, absent manifest error, shall be binding upon the City, the Trustee, and the Owners].

[This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the RPA [____] Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.]

[This Note is subject to optional redemption by the City, at the direction of the Authorized Developer Representative and with the prior written consent of one hundred percent (100%) of the Owners of this and the other Outstanding RPA [____] Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this and the other Outstanding RPA [____] Notes until the special mandatory redemption, if any, for such Notes pursuant to **Section 302(b)** of the Indenture has occurred on [____] 1 of such year.]

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

EXHIBIT B-2

FORM OF AREA-WIDE NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
$_____
(See **Schedule A** attached)

$_____
THE CITY OF ST. LOUIS, MISSOURI
[TAXABLE] TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/AREA-WIDE PROJECTS)
SERIES [20__][_]

Interest Rate: _____% **Maturity Date: [_____]**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the [first] day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE

ON THE EARLIER OF [_____] OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the [fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date] (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, [Taxable] Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][_]" issued in the aggregate principal amount of $_____ (the *"Area-wide Series [__][_] Notes"*). The Area-wide Series [__][_] Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013" in an aggregate principal amount not to exceed $11,400,000, plus Issuance Costs (as defined herein) (the *"RPA 1A(I) Series 2013 Notes"*),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs (the *"Escrow Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series

2013B" in an aggregate principal amount not to exceed $1,900,000, plus Issuance Costs (the *"RPA 1A(II) Series 2013B Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013C" in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2013C Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013" in an aggregate principal amount not to exceed $25,000,000, plus Issuance Costs (the *"Area-wide Series 2013 Notes"*),

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA [___] Project) Series 20[__][_]" in an aggregate principal amount which, together with the herein defined RPA 1A(I) Series 2013 Notes, RPA 1A(II) Notes, and Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs (together with the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, the *"Redevelopment Project Notes"*), and

(g) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][_]" in an aggregate principal amount which, together with the Area-wide Series 2013 Notes shall not exceed $67,000,000, plus Issuance Costs (together with this Note and the Area-wide Series 2013 Notes, the *"Area-wide Notes"*).

The RPA 1A(I) Series 2013 Notes and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(I), are herein called the *"RPA 1A(I) Series 2013 Notes."* The Escrow Notes, the RPA 1A(II) Series 2013B Notes, the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II), are herein called the *"RPA 1A(II) Notes."* The Redevelopment Project Notes and the Area-wide Notes are herein called the *"Notes."*

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means all moneys held in (a) the Area-wide Account of the Revenue Fund, together with investment earnings thereon, and (b) the Area-wide Account of the Debt Service Fund, together with investment earnings thereon.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of each RPA Account in the Revenue Fund all Economic Activity Tax Revenues attributable to each Redevelopment Project Area then on deposit in the applicable EATs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund. On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the PILOTs Sub-Account of each RPA Account in the Revenue Fund all Payments in Lieu of Taxes attributable to each Redevelopment Project Area then on deposit in the applicable PILOTs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund.

Further, the Trustee shall transfer from each RPA Account in the Revenue Fund to the Area-wide Account of the Revenue Fund those amounts specified in the Indenture and the applicable Redevelopment Project Note.

Transfers from Revenue Fund. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the Area-wide Account of the Revenue Fund, the amounts in the Area-wide Account of the Debt Service Fund on the _____ (___th) day prior to such Interest Payment Date shall be disbursed by the Trustee as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with any Tax Compliance Agreement with respect to this Note;

Second, to the Comptroller of the City an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Tax Compliance Agreement with respect to this Note;

Third, to the Trustee or any Paying Agent, an amount equal to [___%] [the Pro Rata Portion] of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $[_____] in any calendar year); pay to the Monitor, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Monitor under the Monitoring Agreement, upon delivery to the City of an invoice for such amounts; and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning the Redevelopment Area, the Redevelopment Projects and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $[_____] in any calendar year, provided that expenses incurred in excess of $[_____] in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Fourth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of

deficiencies of moneys to pay interest due on this Note and the other Area-wide Notes on any prior Interest Payment Date, on a pro rata basis;

Fifth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on this Note and the other Area-wide Notes on such Interest Payment Date, on a pro rata basis;

Sixth, to the Principal Sub-Account of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on this Note and the other Area-wide Notes on a pro rata basis as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Seventh, to the Principal Sub-Account, as applicable, of the Area-wide Account of the Debt Service Fund an amount sufficient to pay all or any portion of the principal becoming due and payable on this Note and the other Area-wide Notes on a pro rata basis on such Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture; and

Eighth, to the Redemption Sub-Account, as applicable, of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay this Note and the other Area-wide Notes which are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on a pro rata basis on such Interest Payment Date.

Redemption Provisions.

[This Note is subject to mandatory sinking fund redemption by the City, on each [_____] 1 occurring after the date of issuance and delivery of this Note, at a redemption price of one hundred percent (100%) of the principal amount of the Area-wide [___] Notes to be redeemed together with the accrued interest thereon to the date of redemption, pursuant to **Schedule B**, attached hereto, which schedule, absent manifest error, shall be binding upon the City, the Trustee, and the Owners].

[This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the Area-wide Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.]

[This Note is subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of this and the other Outstanding Area-wide Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this and the other Outstanding Area-wide Notes until the special mandatory redemption, if any, for such Notes pursuant to **Section 302(b)** of the Indenture has occurred on [____] 1 of such year.]

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the

address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

EXHIBIT B-3

FORM OF RPA 1A(I) SERIES 2013 NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
$_____
(See **Schedule A** attached)

$_____
THE CITY OF ST. LOUIS, MISSOURI
TAXABLE TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA 1A(I) PROJECT)
SERIES 2013

Interest Rate: _____% **Maturity Date: February 11, 2036**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the [first] day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE

ON THE EARLIER OF FEBRUARY 1, 2036 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the [fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date] (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013" issued in the aggregate principal amount of $_____ (the *"RPA 1A(I) Series 2013 Notes"*). The RPA 1A(I) Series 2013 Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs (the *"Escrow Notes"*),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013B" in an aggregate principal amount not to exceed $1,900,000, plus Issuance Costs (the *"RPA 1A(II) Series 2013B Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II)

Project) Series 2013C" in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2013C Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013" in an aggregate principal amount not to exceed $25,000,000, plus Issuance Costs (the *"Area-wide Series 2013 Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA [___] Project) Series 20[__][_]" in an aggregate principal amount which, together with the herein defined RPA 1A(I) Series 2013 Notes, RPA 1A(II) Notes, and Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs (together with the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, the *"Redevelopment Project Notes"*), and

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][_]" in an aggregate principal amount which, together with the Area-wide Series 2013 Notes shall not exceed $67,000,000, plus Issuance Costs (together with the Area-wide Series 2013 Notes, the *"Area-wide Notes"*).

The RPA 1A(I) Series 2013 Notes and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(I), are herein called the *"RPA 1A(I) Series 2013 Notes."* The Escrow Notes, the RPA 1A(II) Series 2013B Notes, the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II), are herein called the *"RPA 1A(II) Notes."* The Redevelopment Project Notes and the Area-wide Notes are herein called the *"Notes."*

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means all moneys held in (a) the PILOTs Sub-Account of the RPA 1A(I) Account in the Revenue Fund and in the EATs Sub-Account of the RPA 1A(I) Account in the Revenue

Fund, together with investment earnings thereon, and (b) the RPA 1A(I) Account of the Debt Service Fund, together with investment earnings thereon.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of the RPA 1A(I) Account of the Revenue Fund all Economic Activity Tax Revenues attributable to Redevelopment Project Area 1A(I) then on deposit in the 1A(I) EATs Sub-Account in the Special Allocation Fund. On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any RPA 1A(I) Series 2013 Notes and Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the PILOTs Sub-Account of the RPA 1A(I) Account of the Revenue Fund all Payments in Lieu of Taxes attributable to Redevelopment Project Area 1A(I) then on deposit in the RPA 1A(I) PILOTs Sub-Account in the Special Allocation Fund.

Transfers from Revenue Fund. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the RPA 1A(I) Account of the Revenue Fund on the _____ (__th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, drawing first from the EATs Sub-Account and second from the PILOTs Sub-Account of such RPA 1A(I) Account, for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with any Tax Compliance Agreement with respect to this Note;

Second, to the Comptroller of the City an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Tax Compliance Agreement with respect to this Note;

Third, to the Trustee or any Paying Agent, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $[_____] in any calendar year); pay to the Monitor, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Monitor under the Monitoring Agreement, upon delivery to the City of an invoice for such amounts; and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning Redevelopment Project Area [___], the Redevelopment Projects within Redevelopment Project Area 1A(I) and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $[_____] in any calendar year, provided that expenses incurred in excess of $[_____] in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Fourth, to the Interest Sub-Account of the RPA 1A(I) Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on this Note [and the other Outstanding RPA 1A(I) Notes] on any prior Interest Payment Date;

Fifth, to the Interest Sub-Account of the RPA 1A(I) Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on this Note and the other Outstanding RPA 1A(I) Notes on such Interest Payment Date;

Sixth, to the Principal Sub-Account of the RPA 1A(I) Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on this Note and the other Outstanding RPA 1A(I) Notes as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Seventh, to the Principal Sub-Account, as applicable, of the RPA 1A(I) Account of the Debt Service Fund an amount sufficient to pay all or any portion of the principal becoming due and payable on this Note and the other Outstanding RPA 1A(I) Notes on such Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Eighth, to the Redemption Sub-Account of the RPA 1A(I) Account of the Debt Service Fund, an amount sufficient to pay this Note and the other Outstanding RPA 1A(I) Notes which are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on such Interest Payment Date;

Ninth, to the Principal Sub-Account and to the Interest Sub-Account, as applicable, of the RPA 1A(I) Account of the Debt Service Fund to be used to pay the principal of and interest on, and all other fees, costs, transfers, and payments as set forth in the [ANY APPLICABLE CROSS NOTE] in an amount equal to [FORMULA FOR AMOUNT PAYABLE ON CROSS NOTE];

Tenth, to the Area-wide Account of the Revenue Fund for all Area-wide Notes then Outstanding to be used to pay the principal of and interest on, and all other fees, costs, transfers, and payments as set forth such Area-wide Notes in an amount equal to [FORMULA FOR AMOUNT PAYABLE ON AREA-WIDE NOTES];

[Eleventh, to the RPA 1A(I) Account of the Project Fund for RPA 1A(I) Redevelopment Project Area, in an amount equal to [FORMULA FOR AMOUNT PAYABLE INTO THE RPA PROJECT ACCOUNT FOR THE RPA FOR WHICH THIS NOTE IS ISSUED]; and

[Twelfth, to the Area-wide Project Account of the Project Fund, in an amount equal to [FORMULA FOR AMOUNT PAYABLE INTO THE AREA-WIDE PROJECT ACCOUNT].

Redemption Provisions.

[This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the RPA 1A(I) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.]

[This Note is subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of this Note (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this Note until the special mandatory redemption, if any, for such Notes pursuant to **Section 302(b)** of the Indenture has occurred on [____] 1 of such year.]

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official

redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

EXHIBIT B-4

FORM OF ESCROW NOTES

[RPA 1A(II) SERIES 2013A NOTES]

THIS NOTE MAY ONLY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED TO A SUCCESSOR ESCROW AGENT AS PROVIDED FOR IN SECTION V(C) OF THE HEREINAFTER DEFINED ESCROW AGREEMENT, SO LONG AS SUCH SUCCESSOR ESCROW AGENT IS (1) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (2) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (3) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed $13,500,000, Plus Issuance Costs
(See **Schedule A** attached)

NOT TO EXCEED $13,500,000, PLUS ISSUANCE COSTS
THE CITY OF ST. LOUIS, MISSOURI
TAXABLE TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA 1A(II) PROJECT)
SERIES 2013A

Interest Rate: 7.5% **Maturity Date: June __, 2036**

REGISTERED OWNER: **[ESCROW AGENT]**

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the first day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON THE EARLIER OF: JUNE [__], 2036 OR THE DATE OF DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" issued in an aggregate principal amount not to exceed $13,500,000, plus Issuance Cost (the *"Escrow Notes"*). The Escrow Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

This Note shall not constitute a debt or liability of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

This Note and the interest thereon shall be a special, limited obligation of the City, payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a

security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means all moneys held in (a) the PILOTs Sub-Account of the Series 2013A PILOTs Sub-Account of the RPA 1A(II) Account of the Revenue Fund, together with investment earnings thereon, and (b) the Series 2013A Principal Sub-Account, Series 2013A Interest Sub-Account and the Series 2013A Redemption Sub-Account of the RPA 1A(II) Account in the Debt Service Fund.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the Series 2013A PILOTs Sub-Account of the RPA 1A(II) Account in the Revenue Fund all Payments in Lieu of Taxes attributable to Redevelopment Project Area 1A(II) then on deposit in the Series 2013A PILOTs Sub-Account of the RPA 1A(II) Account in the Special Allocation Fund.

Transfers from Revenue Fund Pursuant to this Escrow Note. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the Series 2013A PILOTS Sub-Account of the RPA 1A(II) Account in the Revenue Fund on the fortieth (40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, for the purposes and in the amounts as follows:

First, to the Series 2013A Interest Sub-Account of the RPA 1A(II) Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on this Note on any prior Interest Payment Date;

Second, to the Series 2013A Interest Sub-Account of the RPA 1A(II) Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on this Note on such Interest Payment Date;

Third, all funds remaining in the Series 2013A PILOTS Sub-Account of the RPA 1A(II) Account of the Revenue Fund shall be transferred to the Series 2013A Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund, to be used to make special mandatory redemption payments on this Note pursuant to **Section 302(b)** of the Indenture on such Interest Payment Date.

This Note is not subject to optional redemption or mandatory sinking fund redemption by the City.

This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Series 2013A Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.

This Note shall be issuable as a fully registered Note in Authorized Denominations.

This Note shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of this Outstanding Note is to be redeemed and paid prior to maturity, such Note or portion of this Note to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee 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 TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO A SUCCESSOR ESCROW AGENT AS PROVIDED FOR IN SECTION V(C) OF THAT CERTAIN ESCROW TRUST AGREEMENT DATED AS OF _____ __, 2013 (AS MAY BE AMENDED PURSUANT TO THE TERMS THEREOF, THE *"ESCROW AGREEMENT"*), BY AND BETWEEN THE DEVELOPER AND THE ESCROW AGENT NAMED THEREIN (THE *"ESCROW AGENT"*), SO LONG AS SUCH SUCCESSOR ESCROW AGENT IS (1) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (2) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (3) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

Accordingly, this Note will be transferable only upon prior delivery to the Trustee of (a) written certification from the Developer identifying the successor escrow agent under the Escrow Agreement, and (b) a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the successor escrow agent as transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date	Additions to Principal Amount[1]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Limited to Authorized Denominations.

EXHIBIT B-5

FORM OF RPA 1A(II) SERIES 2013B NOTES AND
RPA 1A(II) SUBORDINATE SERIES 2013C NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed $[1,900,000][$6,600,000], Plus
Issuance Costs
(See **Schedule A** attached)

NOT TO EXCEED $[1,900,000][$6,600,000], PLUS ISSUANCE COSTS
THE CITY OF ST. LOUIS, MISSOURI
[SUBORDINATE] TAXABLE TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA 1A(II) PROJECT)
SERIES 2013[B][C]

Interest Rate: _____% **Maturity Date: June __, 2036**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the [first] day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON THE EARLIER OF [JUNE __, 2036] OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, [Subordinate] Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013[B][C]" issued in an aggregate principal amount not to exceed $_____ (the *"RPA 1A(II) Series 2013[_] Notes"*). The RPA 1A(II) Series 2013[_] Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013" in an aggregate principal amount not to exceed $11,400,000, plus Issuance Costs (as defined herein) (the *"RPA 1A(I) Series 2013 Notes"*),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs (the *"Escrow Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, [Subordinate] Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013B" in an aggregate principal amount not to exceed $[1,900,000][6,600,000], plus Issuance Costs (the *"RPA 1A(II) Series 2013[B][C] Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013" in an aggregate principal amount not to exceed $25,000,000, plus Issuance Costs (the *"Area-wide Series 2013 Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA [___] Project) Series 20[__][_]" in an aggregate principal amount which, together with the herein defined RPA 1A(I) Series 2013 Notes, RPA 1A(II) Notes, and Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs (together with the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, the *"Redevelopment Project Notes"*), and

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][_]" in an aggregate principal amount which, together with the Area-wide Series 2013 Notes shall not exceed $67,000,000, plus Issuance Costs (together with the Area-wide Series 2013 Notes, the *"Area-wide Notes"*).

The RPA 1A(I) Series 2013 Notes and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(I), are herein called the *"RPA 1A(I) Series 2013 Notes."* The Escrow Notes, the RPA 1A(II) Series 2013B Notes, the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II), are herein called the *"RPA 1A(II) Notes."* The Redevelopment Project Notes and the Area-wide Notes are herein called the *"Notes."*

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means (a) all moneys held in the 353 Payments Sub-Account of the RPA 1A (II) Account of the Revenue Fund and in the 353 Payments Sub-Account of the RPA 1A (II) Account of the Debt Service Fund, together with investment earnings thereon, and (b) all moneys held in the EATs Sub-Account of the RPA 1A (II) Account of the Revenue Fund and in the EATs Sub-Account of the RPA 1A (II) Account of the Debt Service Fund, together with investment earnings thereon.

Subordinate Nature of RPA 1A (II) Series 2013C Notes. The RPA 1A(II) Subordinate Series 2013C Notes shall be junior and subordinate to the RPA 1A(II) Series 2013B Notes in all respects, such that no payment of principal or interest shall be made on the RPA 1A(II) Subordinate Series 2013C Notes so long as any RPA 1A(II) Series 2013B Notes remain Outstanding.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of the RPA 1A (II) Account of the Revenue Fund all Economic Activity Tax Revenues then on deposit in the RPA 1A (II) EATs Sub-Account in the Special Allocation Fund. On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the 353 Payments Sub-Account of the RPA 1A (II) Account of the Revenue Fund all 353 Payments then on deposit in the 353 Payment Sub-Account in the Special Allocation Fund.

Transfers from Revenue Fund Pursuant to this RPA 1A(II) [Series 2013B][Series 2013C] Note. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the EATs Sub-Account and the 353 Payments Sub-Account of the RPA 1A(II) Account in the Revenue Fund on the fortieth (40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, drawing first from the EATs Sub-Account and second from the 353 Payments Sub-Account for such RPA Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with any Tax Compliance Agreement with respect to this Note;

Second, to the Comptroller of the City an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Tax Compliance Agreement with respect to this Note;

Third, to the Trustee or any Paying Agent, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $[_____] in any calendar year); pay to the Monitor, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Monitor under the Monitoring Agreement, upon delivery to the City of an invoice for such amounts; and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning the Redevelopment Area, the Redevelopment Projects and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $[_____] in any calendar year, provided that expenses incurred in excess of $[_____] in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Fourth, to the Series 2013B Interest Sub-Account of the RPA 1A(II) Account of the Debt Service Fund, an amount sufficient to pay all of any past due interest owing as a result of deficiencies of moneys to pay interest due on the RPA 1A(II) Series 2013B Notes on any prior Interest Payment Date;

Fifth, to the Series 2013B Interest Sub-Account of the RPA 1A(II) Account of the Debt Service Fund an amount sufficient to pay all of the accrued interest becoming due and payable on the RPA 1A(II) Series 2013B Notes on such Interest Payment Date;

Sixth, to the Series 2013B Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund an amount sufficient to pay RPA 1A(II) Series 2013B Notes that are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on such Interest Payment Date;

Seventh, once no RPA 1A(II) Series 2013B Notes are Outstanding, to the Series 2013B Interest Sub-Account of the RPA 1A(II) Account of the Debt Service Fund an amount sufficient to pay all of any past due interest owing as a result of deficiencies of moneys to pay interest due on the RPA 1A(II) Subordinate Series 2013C Notes on any prior Interest Payment Date;

Eighth, once no RPA 1A(II) Series 2013B Notes are Outstanding, to the Series 2013B Interest Sub-Account of the RPA 1A(II) Account of the Debt Service Fund an amount sufficient to pay all of the accrued interest becoming due and payable on the RPA 1A(II) Subordinate Series 2013C Notes on such Interest Payment Date;

Ninth, once no RPA 1A(II) Series 2013B Notes are Outstanding, all remaining moneys to the Series 2013B Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund pay RPA 1A(II) Subordinate Series 2013C Notes that are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on such Interest Payment Date.

Redemption Provisions.

[This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Series 2013B Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.]

[This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Series 2013C Redemption Sub-Account of the RPA 1A(II) Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.]

[This Note is subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of this and the Outstanding RPA 1A(II) Series 2013[B][C] Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this and the Outstanding RPA 1A(II) Series 2013[B][C] Notes until the special mandatory redemption, if any, for such Notes pursuant to **Section 302(b)** of the Indenture has occurred on [____] 1 of such year.]

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

EXHIBIT B-6

FORM OF AREA-WIDE SERIES 2013A NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed $_____, Plus Issuance Costs
(See **Schedule A** attached)

NOT TO EXCEED $_____, PLUS ISSUANCE COSTS
THE CITY OF ST. LOUIS, MISSOURI
TAXABLE TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/AREA-WIDE PROJECTS)
SERIES 2013A

Interest Rate: _____% **Maturity Date: February 11, 2036**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the [first] day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE

ON THE EARLIER OF FEBRUARY 11, 2036 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the [fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date] (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013A" issued in an aggregate principal amount not to exceed $25,000,000 (the *"Area-wide Series 2013A Notes"*). The Area-wide Series 2013A Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013" in an aggregate principal amount not to exceed $11,400,000, plus Issuance Costs (as defined herein) (the *"RPA 1A(I) Series 2013 Notes"*),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs (the *"Escrow Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series

2013B" in an aggregate principal amount not to exceed $1,900,000, plus Issuance Costs (the *"RPA 1A(II) Series 2013B Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013C" in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2013C Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA [___] Project) Series 20[__][_]" in an aggregate principal amount which, together with the herein defined RPA 1A(I) Series 2013 Notes, RPA 1A(II) Notes, and Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs (together with the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, the *"Redevelopment Project Notes"*),

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013B" in an aggregate principal amount which, together with the total principal amount of Outstanding Area-wide Series 2013A Notes shall not exceed $25,000,000, plus Issuance Costs (together with the Area-wide Series 2013A Notes, the *"Area-wide Series 2013 Notes"*); and

(g) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][__], which, together with the Area-wide Series 2013 Notes shall not exceed $67,000,000, plus Issuance Costs (together with the Area-wide Series 2013 Notes, the *"Area-wide Notes"*).

The RPA 1A(I) Series 2013 Notes and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(I), are herein called the *"RPA 1A(I) Series 2013 Notes."* The Escrow Notes, the RPA 1A(II) Series 2013B Notes, the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II), are herein called the *"RPA 1A(II) Notes."* The Redevelopment Project Notes and the Area-wide Notes are herein called the *"Notes."*

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means all moneys held in (a) the Area-wide Account of the Revenue Fund, together with investment earnings thereon, and (b) the Area-wide Account of the Debt Service Fund, together with investment earnings thereon.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of each RPA Account in the Revenue Fund all Economic Activity Tax Revenues attributable to each Redevelopment Project Area then on deposit in the applicable EATs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund. On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the PILOTs Sub-Account of each RPA Account in the Revenue Fund all Payments in Lieu of Taxes attributable to each Redevelopment Project Area then on deposit in the applicable PILOTs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund.

Further, the Trustee shall transfer from each RPA Account in the Revenue Fund to the Area-wide Account of the Revenue Fund those amounts specified in the Indenture [and as may be provided in Outstanding Redevelopment Project Notes].

Transfers from Revenue Fund. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the Area-wide Account of the Revenue Fund, the amounts in the Area-wide Account of the Debt Service Fund on the _____ (___th) day prior to such Interest Payment Date shall be disbursed by the Trustee as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with any Tax Compliance Agreement with respect to this Note;

Second, to the Comptroller of the City an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Tax Compliance Agreement with respect to this Note;

Third, to the Trustee or any Paying Agent, an amount equal to [___%] [the Pro Rata Portion] of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $[_____] in any calendar year); pay to the Monitor, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Monitor under the Monitoring Agreement, upon delivery to the City of an invoice for such amounts; and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning the Redevelopment Area, the Redevelopment Projects and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $[_____] in any calendar year, provided that expenses incurred in excess of $[_____] in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Fourth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of

deficiencies of moneys to pay interest due on this Note and the other Area-wide Notes that are Taxable Notes on any prior Interest Payment Date, on a pro rata basis;

Fifth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on this Note and the other Area-wide Notes that are Taxable Notes on such Interest Payment Date, on a pro rata basis;

Sixth, to the Principal Sub-Account of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on this Note and the other Area-wide Notes that are Taxable Notes on a pro rata basis as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Seventh, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on Area-wide Notes that are Tax-Exempt Notes on any prior Interest Payment Date, on a pro rata basis;

Eighth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on any Area-wide Notes that are Tax-Exempt Notes on such Interest Payment Date, on a pro rata basis;

Ninth, to the Principal Sub-Account of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on any Area-wide Notes that are Tax-Exempt Notes on a pro rata basis as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture; and

Tenth, to the Area-wide Series 2013A Sub-Account of the Redemption Sub-Account, as applicable, of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay this Note and the other Area-wide Notes which are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on a pro rata basis on such Interest Payment Date.

Redemption Provisions.

This Note is not subject to mandatory sinking fund redemption.

This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the Area-wide Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.

This Note is subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of this and the other Outstanding Area-wide Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this and the other Outstanding

Area-wide Notes until the special mandatory redemption, if any, for such Notes pursuant to Section 302(b) of the Indenture has occurred on [____] 1 of such year.

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

EXHIBIT B-7

FORM OF AREA-WIDE SERIES 2013B NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER OR A RELATED ENTITY, (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed $_____, Plus Issuance Costs
(See **Schedule A** attached)

NOT TO EXCEED $_____, PLUS ISSUANCE COSTS
THE CITY OF ST. LOUIS, MISSOURI
TAX-EXEMPT TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/AREA-WIDE PROJECTS)
SERIES 2013B

Interest Rate: _____% **Maturity Date: February 11, 2036**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

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"*), 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 simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above; provided, in no event shall the Interest Rate on any Note exceed ten percent (10%) per annum. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the [first] day of [_____] following issuance of this Note, and on each [_____] and [_____] thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE

ON THE EARLIER OF FEBRUARY 11, 2036 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR THE REDEVELOPMENT AREA AND TERMINATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AS A REDEVELOPMENT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the *"Trustee"*). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the [fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date] (the *"Record Date"*). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of an interest payment to any Owner of $500,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013B" issued in an aggregate principal amount not to exceed $25,000,000 (the *"Area-wide Series 2013B Notes"*). The Area-wide Series 2013B Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012, as revised, 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 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), and pursuant to a Trust Indenture dated as of _____ 1, 2013, between the City and the Trustee, as the same may be amended from time to time pursuant to the terms thereof (the *"Indenture"*).

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2013" in an aggregate principal amount not to exceed $11,400,000, plus Issuance Costs (as defined herein) (the *"RPA 1A(I) Series 2013 Notes"*),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013A" in an aggregate principal amount not to exceed $13,500,000, plus Issuance Costs (the *"Escrow Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013B" in an

aggregate principal amount not to exceed $1,900,000, plus Issuance Costs (the *"RPA 1A(II) Series 2013B Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2013C" in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2013C Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/RPA [___] Project) Series 20[__][_]" in an aggregate principal amount which, together with the herein defined RPA 1A(I) Series 2013 Notes, RPA 1A(II) Notes, and Area-wide Notes, shall not exceed $167,000,000, plus Issuance Costs (together with the RPA 1A(I) Series 2013 Notes and the RPA 1A(II) Notes, the *"Redevelopment Project Notes"*),

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2013A" in an aggregate principal amount which, together with the total principal amount of Outstanding Area-wide Series 2013B Notes shall not exceed $25,000,000, plus Issuance Costs (together with the Area-wide Series 2013B Notes, the *"Area-wide 2013 Notes"*), and

(g) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 20[__][__], which, together with the Area-wide Series 2013 Notes shall not exceed $67,000,000, plus Issuance Costs (together with the Area-wide Series 2013 Notes, the *"Area-wide Notes"*).

The RPA 1A(I) Series 2013 Notes and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(I), are herein called the *"RPA 1A(I) Series 2013 Notes."* The Escrow Notes, the RPA 1A(II) Series 2013B Notes, the RPA 1A(II) Subordinate Series 2013C Notes, and any other Notes, the proceeds of which are used to fund the Redevelopment Project Costs of RPA 1A(II), are herein called the *"RPA 1A(II) Notes."* The Redevelopment Project Notes and the Area-wide Notes are herein called the *"Notes."*

The Notes shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from the applicable Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture.

As used herein, the following terms have the meanings assigned below:

"Economic Activity Tax Revenues" or *"EATs"* has the meaning ascribed to the term "economic activity taxes" in Sections 99.805 and 99.845.3 of the TIF Act.

"Payments in Lieu of Taxes" or *"PILOTs"* has the meaning ascribed to the term "payments in lieu of taxes" in Section 99.805 of the TIF Act.

"Pledged Revenues" means all moneys held in (a) the Area-wide Account of the Revenue Fund, together with investment earnings thereon, and (b) the Area-wide Account of the Debt Service Fund, together with investment earnings thereon.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the EATs Sub-Account of each RPA Account in the Revenue Fund all Economic Activity Tax Revenues attributable to each Redevelopment Project Area then on deposit in the applicable EATs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund. On or before 12:00 noon on the fifteenth (15th) Business Day of each calendar quarter while any Area-wide Notes remain Outstanding, the City shall transfer to the Trustee for deposit into the PILOTs Sub-Account of each RPA Account in the Revenue Fund all Payments in Lieu of Taxes attributable to each Redevelopment Project Area then on deposit in the applicable PILOTs Sub-Account for such Redevelopment Project Area in the Special Allocation Fund.

Further, the Trustee shall transfer from each RPA Account in the Revenue Fund to the Area-wide Account of the Revenue Fund those amounts specified in the Indenture [and as may be provided in Outstanding Redevelopment Project Notes].

Transfers from Revenue Fund. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the Area-wide Account of the Revenue Fund, the amounts in the Area-wide Account of the Debt Service Fund on the _____ (___th) day prior to such Interest Payment Date shall be disbursed by the Trustee as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owned under Section 148 of the Code, as directed in writing by the City in accordance with any Tax Compliance Agreement with respect to this Note;

Second, to the Comptroller of the City an amount sufficient for payment of any fees and expenses incurred by the City in engaging an arbitrage rebate analyst in accordance with any Tax Compliance Agreement with respect to this Note;

Third, to the Trustee or any Paying Agent, an amount equal to [___%] [the Pro Rata Portion] of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the City of an invoice for such amounts (aggregate payments to the Trustee from all accounts in the Revenue Fund may not exceed $[_____] in any calendar year); pay to the Monitor, an amount equal to the Pro Rata Portion of any fees and expenses which are due and owing to the Monitor under the Monitoring Agreement, upon delivery to the City of an invoice for such amounts; and to the City a Pro Rata Portion of the actual amounts incurred by the City in connection with any audit, investigation, or similar proceeding by the Internal Revenue Service concerning the Redevelopment Area, the Redevelopment Projects and/or the tax increment financing in connection therewith (the aggregate payments or reimbursements for this purpose shall not exceed $[_____] in any calendar year, provided that expenses incurred in excess of $[_____] in a given calendar year may be paid or reimbursed in future calendar years until paid in full);

Fourth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on this Note and the other Area-wide Notes that are Taxable Notes on any prior Interest Payment Date, on a pro rata basis;

Fifth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable any Area-wide Notes that are Taxable Notes on such Interest Payment Date, on a pro rata basis;

Sixth, to the Principal Sub-Account of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on any other Area-wide Notes that are Taxable Notes on a pro rata basis as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Seventh, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all or any portion of the past due interest owing as a result of deficiencies of moneys to pay interest due on this Note and any other Area-wide Notes that are Tax-Exempt Notes on any prior Interest Payment Date, on a pro rata basis;

Eighth, to the Interest Sub-Account of the Area-wide Account of the Debt Service Fund, an aggregate amount sufficient to pay all of the accrued interest becoming due and payable on this Note and the other Area-wide Notes that are Tax-Exempt Notes on such Interest Payment Date, on a pro rata basis;

Ninth, to the Principal Sub-Account of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due principal owing on this Note and any Area-wide Notes that are Tax-Exempt Notes on a pro rata basis as a result of deficiencies of moneys to pay principal due on any prior Interest Payment Date under the mandatory sinking fund redemption provisions of **Section 302(a)** of the Indenture;

Eleventh, to the Area-wide Series 2013B Sub-Account of the Redemption Sub-Account, as applicable, of the Area-wide Account of the Debt Service Fund, an amount sufficient to pay this Note and the other Area-wide Notes which are subject to special mandatory redemption pursuant to **Section 302(b)** of the Indenture on a pro rata basis on such Interest Payment Date.

Redemption Provisions.

This Note is not subject to mandatory sinking fund redemption.

This Note is subject to special mandatory redemption in whole or in part, by the City on each [_____] 1 at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the Area-wide Account of the Debt Service Fund forty (40) days prior to such [_____] 1 or, if such date is not a Business Day, the immediately preceding Business Day and which will not be required for the payment of interest on such date, all as further set forth in this Note.

This Note is subject to optional redemption by the City, at the direction of the Developer and with the prior written consent of one hundred percent (100%) of the Owners of this and the other Outstanding Area-wide Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to this and the other Outstanding Area-wide Notes until the special mandatory redemption, if any, for such Notes pursuant to Section 302(b) of the Indenture has occurred on [____] 1 of such year.

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of any Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of any other Notes. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof.

The Notes shall be issuable as fully registered Notes in Authorized Denominations.

Notes shall be redeemed shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER OR A RELATED ENTITY (AS DEFINED HEREIN), (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 CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This 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 Trustee.

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 Notes have existed, happened and been performed in due time, form, and manner as required by law.

[The remainder of this page intentionally left blank.]

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

APPROVED AS TO FORM

By: _____
Patricia A. Hageman, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

ATTEST:

By: _____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

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

Dated: _____.

_____

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

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution)

By: _____

Title:_____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

EXHIBIT C

Request No. _____ Date: _____

WRITTEN REQUEST FOR DISBURSEMENT
FROM RPA [___] ACCOUNT OF THE PROJECT FUND
TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA [__] PROJECT)
SERIES [____][_]

To: UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department,
as Trustee under the Trust Indenture dated as of [_____] 1, 2013 between The City of St. Louis, Missouri and UMB Bank, N.A. (the *"Indenture"*)

Pursuant to **Section 405(b)** of the Indenture, The City of St. Louis, Missouri (the *"City"*) requests payment from the RPA [__] Account of the Project Fund in accordance with this request and said **Section 405(b)** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture.

3. The names of the persons, firms, or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I** hereto.

4. Each item listed on **Attachment I** is presently due and payable and is payable or reimbursable under the Indenture and each item thereof is a proper charge against the RPA [__] Account of the Project Fund.

5. Each item listed on **Attachment I** has not previously been paid or reimbursed from moneys in the RPA [__] Account of the Project Fund and no part thereof has been included in any other Written Request for Disbursement previously filed with the Trustee under the provisions of the Indenture or reimbursed from moneys in the RPA [__] Account of the Project Fund.

6. There has not been filed with or served upon the City any notice of any lien, right to a 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.

7. All necessary permits and approvals required for the portion of the work for which this certificate relates have been issued and are in full force and effect.

8. All work for which payment or reimbursement is requested has been performed in accordance with the plans and specifications therefor.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Authorized City Representative

ATTACHMENT I

WRITTEN REQUEST FOR DISBURSEMENT
FROM RPA [___] ACCOUNT OF THE PROJECT FUND
TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA [__] PROJECT)
SERIES [____][_]

REQUEST NO. _____ DATED _____

SCHEDULE OF PAYMENTS REQUESTED

Person, firm, or corporation to whom payment is due or was made	Amount to be paid	General classification and description of the Reimbursable Redevelopment Project Costs for which the obligation to be paid was incurred

EXHIBIT D

Request No. _____ Date: _____

WRITTEN REQUEST FOR DISBURSEMENT
FROM AREA-WIDE ACCOUNT OF THE PROJECT FUND
TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT AREA-WIDE PROJECTS)
SERIES [____][_]

To: UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department,
as Trustee under the Trust Indenture dated as of [_____] 1, 2013 between The City of St. Louis, Missouri and UMB Bank, N.A. (the *"Indenture"*)

Pursuant to **Section 405(c)** of the Indenture, The City of St. Louis, Missouri (the *"City"*) requests payment from the Area-wide Account of the Project Fund in accordance with this request and said **Section 405(c)** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture.

3. The names of the persons, firms, or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I** hereto.

4. Each item listed on **Attachment I** is presently due and payable and is payable or reimbursable under the Indenture and each item thereof is a proper charge against the Area-wide Account of the Project Fund.

5. Each item listed on **Attachment I** has not previously been paid or reimbursed from moneys in the Area-wide Account of the Project Fund and no part thereof has been included in any other Written Request for Disbursement previously filed with the Trustee under the provisions of the Indenture or reimbursed from moneys in the Area-wide Account of the Project Fund.

6. There has not been filed with or served upon the City any notice of any lien, right to a 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.

7. All necessary permits and approvals required for the portion of the work for which this certificate relates have been issued and are in full force and effect.

8. All work for which payment or reimbursement is requested has been performed in accordance with the plans and specifications therefor.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Authorized City Representative

ATTACHMENT I

WRITTEN REQUEST FOR DISBURSEMENT
FROM AREA-WIDE ACCOUNT OF THE PROJECT FUND
TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT AREA-WIDE PROJECTS)
SERIES [____][_]

REQUEST NO. _____ DATED _____

SCHEDULE OF PAYMENTS REQUESTED

Person, firm, or corporation to whom payment is due or was made	Amount to be paid	General classification and description of the Reimbursable Redevelopment Project Costs for which the obligation to be paid was incurred

EXHIBIT E

PURCHASER'S/ASSIGNEE'S LETTER OF REPRESENTATIONS

_____ ___, 20__

City of St. Louis, Missouri
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Treasurer, Room 220
Attention: City Counselor, Room 314

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, MO 63103
Attention: Executive Director

City of St. Louis, Missouri
1520 Market Street, Suite 3005
St. Louis, MO 63103
Attention: Deputy Comptroller

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

Re: The City of St. Louis, Missouri [Taxable] Tax Increment Revenue Notes, Series [20__] [A][B] (St. Louis Innovation District[/Heritage] Redevelopment Project)

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the [purchase][receipt of assignment] by the undersigned of up to $_____ principal amount of [Taxable] Tax Increment Revenue Notes, Series [20__][A][B] (St. Louis Innovation District[/Heritage] Redevelopment Project) (the *"Series [20__][A][B][C] Notes"*), issued by The City of St. Louis, Missouri (the *"City"*). The Series [20__][A][B][C] Notes are secured in the manner set forth in Ordinance No. [_____] of the City adopted on [_____], 2013 (the *"Note Ordinance"*) and the Trust Indenture dated as of _____ 1, 2013 (the *"Indenture"*), between the City and UMB Bank, N.A., as trustee. The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is [the Developer or a Related Entity (as defined in the Indenture)] [an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933] [a "qualified institutional buyer" under Rule 144a promulgated under the Securities Act of 1933] [a general business corporation or enterprise with total assets in excess of $50,000,000].

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 Series [20__][A][B][C] 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 Series [20__][A][B][C] Notes is based solely upon its own inquiry and analysis.

3. The undersigned understands that the Series [20__][A][B][C] 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 Series [A][B][C] 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 Series [20__][A][B][C] Notes as set forth in **paragraph 6** below.

5. The undersigned is purchasing[accepting assignment of] the Series [20__][A][B][C] Notes for its own account for investment (and not on behalf of another) and[, other than a contemplated pledge of the Series [20__]B Notes], has no present intention of reselling the Series [20__][A][B][C] 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 Series [20__][A][B][C] 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 Series [20__][A][B][C] Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate, or otherwise transfer the Series [20__][A][B][C] Notes shall be limited to (a) the Developer or a Related Entity (as defined in the Indenture), (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) a general business corporation or enterprise with total assets in excess of $50,000,000.

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 Series [20__][A][B][C] Notes in violation of this letter.

8. The undersigned has satisfied itself that the Series [20__][A][B][C] Notes may be legally purchased[assigned to] by the undersigned.

9. The undersigned acknowledges that as of the date of closing on the Series [20___][A][B][C] Notes the revenue projections for the Series [20___][A][B][C] do not anticipate that the full principal and interest on the Area-wide Notes will be paid.

Sincerely,

_____

,
as Purchaser [Assignee]

By: _____
Title: _____