

1 **BOARD BILL NO. 118**                    **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

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3 An Ordinance Recommended By The Board of Estimate and Apportionment modifying and  
4 amending and restating the terms of Ordinance No. 68431 of the City of St. Louis related to The  
5 Issuance And Delivery Of Not To Exceed \$32,000,000 Plus Issuance Costs Principal Amount Of  
6 Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project) Series  
7 200\_-A/B, Of The City Of St. Louis, Missouri; Prescribing The Form And Details Of Such  
8 Notes And The Covenants And Agreements Made By The City To Facilitate And Protect The  
9 Payment Thereof; Prescribing Other Matters Relating Thereto, And Containing A Severability  
10 Clause.

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

14            **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections  
15 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the  
16 City to undertake redevelopment projects within designated areas of the City; and

17            **WHEREAS**, staff and consultants of the City and Dillard Building, LLC, an affiliate of  
18 Laurel TIF, Inc., a Missouri corporation (the “Initial Developer”), prepared a plan for  
19 redevelopment titled “The Laurel / 555 Washington TIF Redevelopment Plan” dated March 28,  
20 2008, as may be amended from time to time (the “Redevelopment Plan”), for an area located in  
21 City Blocks 120 and 125 and commonly known as 505 Washington, 555 Washington and 601  
22 Washington in St. Louis (the “Redevelopment Area” or “Area”), which Redevelopment Area is

1 more fully described in the Redevelopment Plan, such legal description being attached hereto  
2 and incorporated herein as Exhibit A; and

3         **WHEREAS**, on May 16, 2008, the TIF Commission found that completion of the  
4 Redevelopment Project (as hereinafter defined) would provide a substantial and significant  
5 public benefit through the elimination of blighting conditions, the strengthening of the  
6 employment and economic base of the City, increased property values and tax revenues,  
7 stabilization of the Redevelopment Area, preservation of historic structures, facilitation of the  
8 economic stability of the City as a whole, and further found that without the assistance of tax  
9 increment financing in accordance with the TIF Act, the Redevelopment Project is not  
10 financially feasible and would not otherwise be completed; and

11         **WHEREAS**, On July 28, 2008, after due consideration of the TIF Commission's  
12 recommendations, the Mayor signed Ordinance No. 68100 [Board Bill No. 163] designating the  
13 Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the  
14 Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment  
15 Plan, adopting tax increment allocation financing within the Redevelopment Area and  
16 establishing the Special Allocation Fund; and

17         **WHEREAS**, On August 27, 2009, the Mayor signed Ordinance No. 68430 [Board Bill  
18 No. 109], which amended Ordinance No. 68101 [Board Bill No. 164] affirming adoption of the  
19 Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating Laurel TIF  
20 Apartments, Inc., a Missouri corporation (“Apartments Developer”) as developer of the  
21 Apartments Component of the Redevelopment Area, and designating Laurel TIF Hotel, Inc., a  
22 Missouri corporation (“Hotel Developer”) developer of the Hotel Component of the

1 Redevelopment Area (Apartments Developer and Hotel Developer being, collectively, the  
2 “Developer”), and authorizing the City to enter into a redevelopment agreement with Apartments  
3 Developer with respect to the Apartments Component, and with Hotel Developer with the Hotel  
4 Component (collectively, such redevelopment agreement shall be referred to herein as the  
5 “Redevelopment Agreement”); and

6         **WHEREAS**, On July 28, 2008, the Mayor signed Ordinance No. 68102 [Board Bill No.  
7 165] (the “Original Note Ordinance”) authorizing the issuance of TIF Notes as evidence of the  
8 City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the  
9 Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment  
10 of the TIF Notes; and

11         **WHEREAS**, on July 27, 2009, the Mayor signed Ordinance No. 68431 [Board Bill No.  
12 110] (the “Original Restated Note Ordinance”) altering the terms of the issuance of the TIF  
13 Notes to provide for the initial issuance of the TIF Notes to individuals and entities other than the  
14 Initial Developer; and

15         **WHEREAS**, the Redevelopment Agreements provides that the Redevelopment Project  
16 shall be carried out in two phases, respectively, the “Apartments Phase” and the “Hotel Phase”,  
17 as therein described; and

18         **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreements (as  
19 such term is hereinafter defined), the City proposes to finance a portion of the costs of the  
20 Redevelopment Project by utilizing tax increment allocation financing in accordance with the  
21 TIF Act; and

1           **WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue  
2 Notes (The Laurel / 555 Washington Redevelopment Project - Apartments Phase), Series 200\_-  
3 A/B, and (The Laurel / 555 Washington Redevelopment Project - Hotel Phase), Series 200 -A/B  
4 (the “TIF Notes” or “Notes”), to provide funds for the aforesaid purpose, said Notes being  
5 payable solely from certain proceeds deposited into the Special Allocation Fund; and

6           **WHEREAS**, the City now desires to further alter the terms of the issuance of the TIF  
7 Notes to provide for the initial issuance of the TIF Notes to individuals and entities other than the  
8 Initial Developer and to revise the application and allocation of Hotel Phase Revenues into  
9 separate series without increasing the amount of Hotel Phase Revenues that are distributed; and

10           **WHEREAS**, the City has determined that it is in the best interest of the City to sell the  
11 Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as  
12 hereinafter) at a price equal to 100% of their face value; and

13           **WHEREAS**, the City desires to repeal the Original Restated Note Ordinance and, in lieu  
14 thereof, enact this Note Ordinance, as necessary to facilitate the financing of the Redevelopment  
15 Project and the purchase of the TIF Notes by applying and allocating Hotel Phase Revenues into  
16 separate series without increasing the amount of Hotel Phase Revenues that are distributed.

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

18           **SECTION ONE.** Any TIF Notes issued pursuant to this Ordinance shall conform to the  
19 following terms and conditions.

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**ARTICLE I**  
**DEFINITIONS**

4       **Section 1.1** Definitions of Words and Terms. In addition to the words and terms  
5 defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and  
6 terms, as used in this Ordinance, shall have the following meanings:

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

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

13           “Approving Ordinance” means Ordinance No. 68100 [Board Bill No. 163] effective July  
14 28, 2008, reaffirming the designation of the Redevelopment Area, approving the Redevelopment  
15 Plan, approving the Redevelopment Project, adopting tax increment allocation financing within  
16 the Redevelopment Area, and reaffirming the establishment of the Special Allocation Fund.

17           “Authorized Denominations” means an initial amount of \$100,000 or any integral  
18 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance  
19 by the City of the final Certificate of Reimbursable Redevelopment Project Costs for any Phase,  
20 which TIF Note may be issued in any denomination, subject to the limitation on the aggregate  
21 Principal Amount, subject to the limitation provided in Section 2.1 of this Ordinance.

22           “Authorizing Ordinance” means Ordinance No. 68430 [ Board Bill No. 109], which  
23 amends Ordinance No. 68101 [Board Bill No. 164], and was signed by the Mayor on August 27,  
24 2009, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment  
25 Project, authorizing execution of the Redevelopment Agreements with Apartments Developer  
26 and Hotel Developer for the construction of the Redevelopment Project pursuant to the  
27 Apartments Phase and the Hotel Phase respectively, and making certain findings related thereto.

28           “Available Revenues” means all monies on deposit from time to time (including  
29 investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the  
30 EATS Account that have been appropriated to the repayment of the TIF Notes, (c) the CID  
31 Revenues Account of the Revenue Fund, and (d) the TDD Revenues Account of the Revenue  
32 Fund, and (e) the Hotel Revenue Fund of the Revenue Fund, excluding (i) any amount paid  
33 under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum  
34 received by the City which is the subject of a suit or other claim communicated to the City which  
35 suit or claim challenges the collection of such sum;

36           “Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at  
37 law or a firm of attorneys acceptable to the City of nationally recognized standing in matters  
38 pertaining to the tax-exempt nature of interest on obligations issued by states and their political

1 subdivisions duly admitted to the practice of law before the highest court of any state of the  
2 United States of America or the District of Columbia.

3 “Certificate of Commencement of Construction” means a document substantially in the  
4 form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in  
5 accordance with the Redevelopment Agreement and evidencing commencement of construction  
6 of the Redevelopment Project.

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

11 “Certificate of Substantial Completion” means a document substantially in the form of  
12 Exhibit E to a Redevelopment Agreement issued by the Developer named in such  
13 Redevelopment Agreement to the City in accordance with such Redevelopment Agreement and  
14 evidencing such Developer's satisfaction of all obligations and covenants to construct the Phase  
15 to which such Redevelopment Agreement applies in accordance with the Redevelopment Plan  
16 and such Redevelopment Agreement.

17 “CID” or “Community Improvement District” means the Laurel Community  
18 Improvement District, a community improvement district and political subdivision of the State of  
19 Missouri formed or to be formed by the City pursuant to Sections 67.1401 to 67.1571 RSMo.  
20 (2000) (the “CID Act”), which includes a portion of the Redevelopment Area.

21 “CID Project Costs” means the costs incurred by or on behalf of Developer with respect  
22 to the “Project” identified in that certain Petition to Establish the CID filed with the City (as  
23 amended and as may be further amended from time to time).

24 “CID Revenues” shall mean the proceeds, after deduction for costs of collection and/or  
25 administration, from the imposition of the CID Sales Tax which are not captured as EATs but are  
26 instead pledged by the CID to the City for deposit in the CID Revenue Fund of the Revenue  
27 Fund of the Special Allocation Fund for the repayment of TIF Notes.

28 “CID Sales Tax” means a sales and use tax imposed by the CID of up to one percent  
29 (1%) upon all taxable retail sales within the CID pursuant to the CID Act.

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

33 “Debt Service Fund” means the fund by that name created in Section 4.1 of this  
34 Ordinance.

35 “Debt Service Reserve Fund” means the fund by the name created in Section 4.1 of this  
36 Ordinance.

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

4 “Developer” means, with respect to the Apartments Phase, the Apartments Developer,  
5 and with respect to the Hotel Phase, the Hotel Developer.

6 “Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an  
7 attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in  
8 matters pertaining to offerings of municipal securities duly admitted to the practice of law before  
9 the highest court of any state of the United States of America or the District of Columbia.

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

12 “EATs Account” means the EATs Account of the Special Allocation Fund, and  
13 containing such funds or accounts as specified herein.

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

15 “Hotel Revenues” means all revenues received by the City from the following taxes  
16 enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of  
17 hotels and motels within the Redevelopment Area, which taxes do not constitute EATs and  
18 which shall be deposited in the Hotel Revenue Fund of the Revenue Fund of the Special  
19 Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount  
20 paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any  
21 such amount received by the City which is the subject of a suit or other claim communicated to  
22 the City which suit or claim challenges the collection of such sum:

23 (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or  
24 any successor thereto;

25 (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as  
26 amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

27 (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any  
28 successor thereto;

29 (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or  
30 any successor thereto; and

31 (e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or  
32 any successor thereto.

33 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the  
34 issuance of TIF Notes with respect to either Phase, including without limitation, the fees and  
35 expenses of financial advisors and consultants, the City's attorneys (including issuer's counsel,

1 Disclosure Counsel, and Bond Counsel), the City's administrative fees and expenses (including  
2 fees and costs of its planning consultants and the St. Louis Development Corporation),  
3 underwriters' discounts and fees, if any, the costs of printing any TIF Notes and any official  
4 statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt  
5 service reserves and the fees of any rating agency rating any TIF Notes.

6 “Issuance Date” means the dated date of the TIF Notes.

7 “Maturity Date” means July 28, 2031, which is the date that is twenty-three (23) years  
8 after the effective date of the Approving Ordinance.

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

11 “Original Purchaser” means the Developer, a Related Entity, a Qualified Institutional  
12 Buyer or a Project Lender; provided, however, that any such Related Entity or Project Lender  
13 shall also qualify as an Approved Investor and shall be designated in writing by the Developer as  
14 the Original Purchaser.

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

17 “Payment Date” means, with respect to any TIF Note, each March 1 and September 1,  
18 commencing on the first March 1 or September 1 that immediately succeeds the City's  
19 acceptance of a Certificate of Substantial Completion for the Redevelopment Project.

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

22 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special  
23 Allocation Fund

24 “Phase” means, individually or collectively, as the case may be, the Apartments Phase or  
25 the Hotel Phase of the Redevelopment Project.

26 “Apartments Phase” means that portion of the Redevelopment Project which is described  
27 as Apartments Phase thereof, as set forth in the Redevelopment Plan and the Apartments  
28 Component Redevelopment Agreement.

29 “Apartments Phase Available Revenues” means those Available Revenues comprised of  
30 Apartments Phase Revenues.

31 “Apartments Component” means that certain portion of the Redevelopment Area to be  
32 developed into apartments uses.

1 “Apartments Developer” means Laurel TIF Apartments, Inc., a corporation incorporated  
2 and existing under the laws of the State of Missouri, and its permitted successors and assigns in  
3 interest.

4 “Apartments Phase” means that portion of the Redevelopment Project consisting of the  
5 rehabilitation of the existing building within the Redevelopment Area into apartments all as  
6 further set forth in the Redevelopment Plan, and as approved by the Approving Ordinance.

7 “Apartments Phase Property” means a portion of the Redevelopment Area, as identified  
8 and described on Exhibit A, attached hereto and incorporated herein by this reference.

9 “Apartments Phase Redevelopment Agreement” means that certain agreement by and  
10 between the City and the Apartments Developer, as authorized by the Authorizing Ordinance,  
11 and as may be amended from time to time.

12 “Apartments Phase Revenues” means: (1) payments in lieu of taxes (as that term is  
13 defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized  
14 assessed valuation of each taxable lot, block, tract, or parcel of real property located within the  
15 Apartments Phase Property over and above the initial equalized assessed value (as that term is  
16 used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of  
17 property, as paid to the City Treasurer by the City Collector of Revenue during the term of the  
18 Redevelopment Plan and the Redevelopment Project, and (2) payments in lieu of taxes (as that  
19 term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current  
20 equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located  
21 within the Hotel Phase Property over and above the initial equalized assessed value (as that term  
22 is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of  
23 property, as paid to the City Treasurer by the City Collector of Revenue during the term of the  
24 Redevelopment Plan and the Redevelopment Project, but subject to a cap equal to the base  
25 PILOTS paid by the Apartments Phase Property (hereinafter called the “Transferred Hotel  
26 PILOTS”).

27 “Apartments Phase Series A Account” means the account by that name created in Section  
28 4.1 of this Ordinance.

29 “Apartments Phase Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment  
30 Revenue Note (The Laurel / 555 Washington Redevelopment Project - Apartments Phase),  
31 Series 200\_\_-A, issued pursuant to this Ordinance in an aggregate amount not to exceed  
32 \$\_\_\_\_\_ plus Issuance Costs, in substantially the form set forth in Exhibit B-1, attached  
33 hereto and incorporated herein by reference.

34 “Apartments Phase Series B Account” means the account by that name created in Section  
35 4.1 of this Ordinance.

36 “Apartments Phase Series B Note” means the [Taxable][Tax-Exempt] Tax Increment  
37 Revenue Note (The Laurel / 555 Washington Redevelopment Project - Hotel Phase), Series  
38 200\_\_-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed  
39 \$\_\_\_\_\_ plus Issuance Costs, less the aggregate outstanding principal amount of the Series A

1 Notes, in substantially the form set forth in Exhibit B-1, attached hereto and incorporated herein  
2 by reference.

3 “Apartments Phase TIF Notes” means any tax increment revenue notes issued by the City  
4 subject to the Apartments Phase Redevelopment Agreement between the City and the  
5 Apartments Developer and this Note Ordinance, to evidence the City's limited obligation to  
6 reimburse the Apartments Developer for certain costs incurred by the Apartments Developer on  
7 behalf of the City in accordance with the TIF Act.

8 “Hotel Phase” means that portion of the Redevelopment Project which is described as  
9 Hotel Phase thereof, as set forth in the Redevelopment Plan and the Hotel Phase Redevelopment  
10 Agreement.

11 “Hotel Phase Available Revenues” means those Available Revenues comprised of Hotel  
12 Phase Revenues.

13 “Hotel Component” means that certain portion of the Redevelopment Area to be  
14 developed into hotel and retail uses.

15 “Hotel Developer” means Laurel TIF Hotel, Inc., a corporation duly incorporated and  
16 existing under the laws of the State of Missouri, and its permitted successors and assigns in  
17 interest.

18 “Hotel Phase” means that portion of the Redevelopment Project consisting of the  
19 rehabilitation of the existing building within the Redevelopment Area into a mix of retail and  
20 hotel uses, all as further set forth in the Redevelopment Plan, and as approved by the Approving  
21 Ordinance.

22 “Hotel Phase Property” means a portion of Redevelopment Area, as identified and  
23 described on Exhibit A, attached hereto and incorporated herein by this reference.

24 “Hotel Phase Redevelopment Agreement” means that certain agreement by and between  
25 the City and the Hotel Developer, as authorized by the Authorizing Ordinance, and as may be  
26 amended from time to time.

27 “Hotel Phase Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
28 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
29 valuation of each taxable lot, block, tract, or parcel of real property located within the Hotel  
30 Phase Property over and above the initial equalized assessed value (as that term is used and  
31 described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as  
32 paid to the City Treasurer by the City Collector of Revenue during the term of the  
33 Redevelopment Plan and the Redevelopment Project, less that portion of the Hotel Phase  
34 Property PILOTS attributable to the Apartments Phase Revenues (hereinafter called the  
35 “Remaining Hotel PILOTS”), (2) subject to annual appropriation by the Board of Aldermen,  
36 fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or  
37 other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are  
38 generated by economic activities within the Hotel Phase Property and the Apartments Phase

1 Property over the amount of such taxes generated by economic activities within the Hotel Phase  
2 Property and the Apartments Phase Property in the calendar year ending December 31, 2007  
3 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described  
4 in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property  
5 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and  
6 motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended,  
7 taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised  
8 Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments  
9 in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF  
10 Act, (3) CID Revenues generated within the Hotel Phase Property and the Apartments Phase  
11 Property, (4) TDD Revenues generated within the Hotel Phase Property and the Apartments  
12 Phase Property, and (5) the Hotel Revenues (defined above). Notwithstanding the foregoing,  
13 Hotel Phase Revenues shall not include the operating levy for school purposes imposed by or  
14 any sales tax imposed by the Transitional School District of the City of St. Louis.

15 “Hotel Phase Series A Account” means the account by that name created in Section 4.1  
16 of this Ordinance.

17 “Hotel Phase Series A PILOTs Note(s)” means the [Taxable][Tax-Exempt] Tax  
18 Increment Revenue Note (The Laurel / 555 Washington Redevelopment Project - Hotel Phase),  
19 Series 200\_\_-A, issued pursuant to this Ordinance in an aggregate amount not to exceed  
20 \$ \_\_\_\_\_ plus Issuance Costs, in substantially the form set forth in **Exhibit B-2(a)**, attached  
21 hereto and incorporated herein by reference.

22 “Hotel Phase Series A Other Revenues Note(s)” means the [Taxable][Tax-Exempt] Tax  
23 Increment Revenue Note (The Laurel / 555 Washington Redevelopment Project - Hotel Phase),  
24 Series 200\_\_-A, issued pursuant to this Ordinance in an aggregate amount not to exceed  
25 \$ \_\_\_\_\_ plus Issuance Costs, in substantially the form set forth in **Exhibit B-2(b)**, attached  
26 hereto and incorporated herein by reference.

27 “Hotel Phase Series A Notes” means, collectively, the Hotel Phase Series A PILOTs  
28 Notes and the Hotel Phase Series A Other Revenues Notes.

29 “Hotel Phase Series B Account” means the account by that name created in Section 4.1 of  
30 this Ordinance.

31 “Hotel Phase Series B PILOTs Note(s)” means the [Taxable][Tax-Exempt] Tax  
32 Increment Revenue Note(s) (The Laurel / 555 Washington Redevelopment Project - Hotel  
33 Phase), Series 200\_\_-B, issued pursuant to the Note Ordinance in an aggregate amount not to  
34 exceed \$ \_\_\_\_\_ plus Issuance Costs, less the aggregate outstanding principal amount of  
35 the Hotel Phase Series A Notes, in substantially the forms set forth in **Exhibit B-2(a)**, attached  
36 hereto and incorporated herein by reference.

37 “Hotel Phase Series B Other Revenues Note(s)” means the [Taxable][Tax-Exempt] Tax  
38 Increment Revenue Note(s) (The Laurel / 555 Washington Redevelopment Project - Hotel  
39 Phase), Series 200\_\_-B, issued pursuant to the Note Ordinance in an aggregate amount not to

1 exceed \$ [REDACTED] plus Issuance Costs, less the aggregate outstanding principal amount of  
2 the Hotel Phase Series A Notes, in substantially the forms set forth in **Exhibit B-2(b)**, attached  
3 hereto and incorporated herein by reference.

4 “Hotel Phase Series B Notes” means, collectively, the Hotel Phase Series B PILOTs  
5 Notes and the Hotel Phase Series B Other Revenues Notes.

6 “Hotel Phase PILOTs TIF Notes” means, collectively, the Hotel Phase Series A PILOTs  
7 Notes and the Hotel Phase Series B PILOTs Notes.

8 “Hotel Phase Other Revenues TIF Notes” means, collectively, the Hotel Phase Series A  
9 Other Revenues Notes and the Hotel Phase Series B Other Revenues Notes.

10 “Hotel Phase TIF Notes” means any tax increment revenue notes issued by the City  
11 subject to the Hotel Phase Redevelopment Agreement between the City and the Hotel Developer  
12 and this Note Ordinance, to evidence the City's limited obligation to reimburse the Hotel  
13 Developer for certain costs incurred by the Hotel Developer on behalf of the City in accordance  
14 with the TIF Act.

15 “PILOTs Account” means the PILOTs Account of the Special Allocation Fund, and  
16 containing such further accounts or funds as herein specified.

17 “Project Fund” means the Project Fund, created in Section 4.1 of this Ordinance.

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

22 “Qualified Institutional Buyer” means a “qualified institutional buyer” under Rule 144A  
23 promulgated under the Securities Act of 1933.

24 “Redevelopment Agreements” means collectively or individually, as the case may be, the  
25 Apartments Phase Redevelopment Agreement and the Hotel Phase Redevelopment Agreement.

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

28 “Redevelopment Plan” means the plan titled “The Laurel / 555 Washington TIF  
29 Redevelopment Plan” dated March 28, 2008, as may be amended from time to time, and as  
30 approved by the City pursuant to the Approving Ordinance, as such plan may from time to time  
31 be amended in accordance with the TIF Act.

32 “Redevelopment Project” or “The Laurel / 555 Washington Redevelopment Project”  
33 means the redevelopment project as identified by the Redevelopment Plan and Redevelopment  
34 Agreements.

1 “Register” or “Note Register” means the books for registration, transfer and exchange of  
2 the TIF Notes kept at the office of the Finance Officer.

3 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs  
4 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in  
5 accordance with the Redevelopment Agreement.

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

9 “Revenue Fund” means the fund by that name created in Section 4.1 of this Ordinance.

10 “Apartments Phase Debt Service Reserve Fund” means the fund by the name created in  
11 Section 4.1 of this Ordinance.

12 “Apartments Phase Debt Service Reserve Fund Requirement” means that amount as  
13 reasonably determined by the underwriter or placement agent for the TIF Notes with the  
14 reasonable concurrence of the City's Financial Advisor with respect to the Apartments Phase TIF  
15 Notes.

16 “Hotel Phase Debt Service Reserve Fund” means the fund by the name created in Section  
17 4.1 of this Ordinance.

18 “Hotel Phase Debt Service Reserve Fund Requirement” means that amount as reasonably  
19 determined by the underwriter or placement agent for the TIF Notes with the reasonable  
20 concurrence of the City's Financial Advisor with respect to the Hotel Phase TIF Notes.

21 “Special Allocation Fund” means the City of St. Louis, Missouri, The Laurel / 555  
22 Washington Special Allocation Fund created pursuant to the Redevelopment Plan and including  
23 the accounts for the Redevelopment Project into which Apartments Phase Revenues and Hotel  
24 Phase Revenues are from time to time deposited in accordance with the TIF Act and this  
25 Ordinance, including a PILOTS Account and an EATS Account.

26 “Taxable TIF Notes” means any TIF Note, the interest on which (in the opinion of Bond  
27 Counsel), is not exempt from federal income taxation.

28 “Tax-Exempt TIF Notes” means any TIF Note, the interest on which (in the opinion of  
29 Bond Counsel), is exempt from federal income taxation.

30 “TDD” or “Transportation Development District” means the Laurel Transportation  
31 Development District, a transportation development district and political subdivision of the State  
32 of Missouri formed or to be formed pursuant to Sections 238.200 to 238.275 RSMo. (2000) (the  
33 “TDD Act”), which includes a portion of the Redevelopment Area.

34 “TDD Act” means the Missouri Transportation Development District Act, Sections  
35 238.200 to 238.275, Revised Statutes of Missouri (2000), as amended.

1 “TDD Project Costs” means the costs incurred by or on behalf of Developer with respect  
2 to that certain

3 “Transportation Project” as defined in that certain Petition to Establish a Transportation  
4 Development District filed with the Circuit Court of the City of St. Louis with respect to the  
5 TDD.

6 “TDD Revenues” shall mean the proceeds, after deduction for costs of collection and/or  
7 administration, from the imposition of the TDD Sales Tax which are not captured as EATs but  
8 are instead pledged by the TDD to the City for deposit in the TDD Revenue Fund of the Revenue  
9 Fund of the Special Allocation Fund for the repayment of TIF Notes.

10 “TDD Sales Tax” means a sales and use tax imposed by the TDD of up to one percent  
11 (1%) upon all taxable retail sales within the TDD pursuant to the TDD Act.

12 “TIF Notes” or “Notes” means, individually or collectively, as the case may be, the  
13 Apartments Phase TIF Notes and the Hotel Phase TIF Notes.

14 **Section 1.2 Rules of Construction.** For all purposes of this Ordinance, except as  
15 otherwise expressly provided or unless the context otherwise requires:

16 Words of masculine gender shall be deemed and construed to include correlative words  
17 of the feminine and neuter genders.

18 Words importing the singular number shall include the plural and vice versa and words  
19 importing person shall include firms, associations and limited liability companies, including  
20 public bodies. The headings and captions herein are not a part of this document.

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

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

25 **ARTICLE II**  
26 **AUTHORIZATION OF TIF NOTES**

27 **Section 2.1 Authorization of TIF Notes.** There are hereby authorized and directed to  
28 be issued by the City to the Original Purchaser one or more series of the Apartments Phase TIF  
29 Notes in an aggregate principal amount not to exceed \$ \_\_\_\_\_ plus Issuance Costs,  
30 and one or more series of the Hotel Phase TIF Notes in an aggregate principal amount not to  
31 exceed \$ \_\_\_\_\_ plus Issuance Costs; provided the total amount of TIF Notes  
32 cannot exceed \$32,000,000 plus Issuance Costs. The Apartments Phase TIF Notes shall be in  
33 substantially the form of **Exhibit B-1**, and the Hotel Phase TIF Notes shall be in substantially the  
34 form of **Exhibit B-2(a)** and **Exhibit B-2(b)**, attached hereto and incorporated herein by  
35 reference.

1           **Section 2.2   Description of TIF Notes.**

2                   (a)   Title of TIF Notes.

3                           (i)    There shall be issued one series of one or more Apartments Phase  
4 Series A TIF Notes in an aggregate principal amount not to exceed \$ \_\_\_\_\_  
5 plus Issuance Costs authorized hereunder and one series of one or more Apartments  
6 Phase Series B TIF Notes in an aggregate principal amount not to exceed  
7 \$ \_\_\_\_\_ plus Issuance Costs less the aggregate principal amount of  
8 Apartments Phase Series A TIF Notes. The Apartments Phase Series A TIF Notes shall  
9 be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555  
10 Washington Redevelopment Project - Apartments Phase), Series 200\_-A”. The  
11 Apartments Phase Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax  
12 Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project -  
13 Apartments Phase), Series 200\_-B”. The TIF Notes may have such further appropriate  
14 particular designation added to or incorporated in such title for the TIF Notes of any  
15 particular series as the City may determine.

16                           (ii)   There shall be issued one series of one or more Hotel Phase Series  
17 A TIF Notes in an aggregate principal amount not to exceed \$ \_\_\_\_\_ plus  
18 Issuance Costs authorized hereunder and one series of two or more Hotel Phase Series B  
19 TIF Notes in an aggregate principal amount not to exceed \$ \_\_\_\_\_ plus  
20 Issuance Costs less the aggregate principal amount of Hotel Phase Series A TIF Notes.  
21 The Hotel Phase Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax  
22 Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project - Hotel  
23 Phase), Series 200\_-A”. The Hotel Phase Series B TIF Notes shall be designated  
24 “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington  
25 Redevelopment Project - Hotel Phase), Series 200\_-B”; the Hotel Phase TIF Notes shall  
26 be separated into one or more series that are secured by the Hotel Phase PILOTs Fund  
27 and after payment in full of the Hotel Phase Other Revenues TIF Notes, first from the  
28 EATs Fund, second from the CID Revenues Account, third from the TDD Revenues  
29 Account, and fourth from the Hotel Revenues Account and known as the “Hotel Phase  
30 Series A/B PILOTs TIF Notes” and a one or more series that are secured by the EATs  
31 Fund the CID Revenues Account, the TDD Revenues Account, and the Hotel Revenues  
32 Account and after payment in full of the Hotel Phase PILOTs TIF Notes the Hotel Phase  
33 PILOTs Fund and known as the “Hotel Phase Series A/B Other Revenues TIF Notes”.  
34 The TIF Notes may have such further appropriate particular designation added to or  
35 incorporated in such title for the TIF Notes of any particular series as the City may  
36 determine. PILOTs Fund, then after payment in full of the Hotel Phase Other Revenues  
37 TIF Notes, first from the EATs Fund, second from the CID Revenues Account, third  
38 from the TDD Revenues Account, and fourth from the Hotel Revenues Account for the  
39 purposes and in the amounts as follows:

40                           (b)   Form of TIF Notes. The TIF Notes shall be substantially in the form set  
41 forth in **Exhibit B-1** and **Exhibit B-2(a)** and **Exhibit B-2(b)**, attached hereto and incorporated  
42 herein by reference, with such appropriate variations, omissions and insertions as are permitted  
43 or required by this Ordinance, and may have endorsed thereon such legends or text as may be

1 necessary or appropriate to conform to any applicable rules and regulations of any governmental  
2 authority or any usage or requirement of law with respect thereto.

3 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption  
4 and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three  
5 (23) years after the effective date of the Approving Ordinance, which is July 28, 2031. Each TIF  
6 Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten  
7 (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance  
8 of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation  
9 bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and  
10 published by Thomson Financial, an operating unit of The Thomson Corporation (or its  
11 successors) using the MMD yield published as of the Issuance Date for general obligation bonds  
12 rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the  
13 interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income  
14 taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in  
15 the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate");  
16 provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per  
17 annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be  
18 computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear  
19 interest from their registration date or from the most recent Payment Date to which interest has  
20 been paid or duly provided for.

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

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

25 (f) Dating. The TIF Notes shall be dated as provided in Section 2.7, as  
26 evidenced by the Finance Officer's signature on Schedule A to each TIF Note.

27 (g) Evidence of Principal Payments. The payment of principal of the TIF  
28 Notes on each Payment Date shall be noted on the TIF Notes on Schedule A thereto. The original  
29 Schedule A to the TIF Note shall be held by the Finance Officer in trust, unless otherwise  
30 directed in writing by the Owners thereof. If such Schedule A is held by the Finance Officer, the  
31 Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to  
32 the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance  
33 Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

34 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated  
35 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed  
36 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners  
37 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase  
38 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment  
39 shall be deemed to have occurred under the circumstances described in Section 4.5 of this  
40 Ordinance.

1           **Section 2.3 Finance Officer to Serve as Paying Agent and Registrar.** The Finance  
2 Officer or the authorized representative thereof is hereby designated as the paying agent for the  
3 payment of principal of and interest on the TIF Notes and the bond registrar with respect to the  
4 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as  
5 provided herein.

6           **Section 2.4 Section 2.4 Security for TIF Notes.** The Apartments Phase Series A TIF  
7 Notes shall be equally and ratably secured by Apartments Phase Available Revenues. The  
8 Apartments Phase Series B TIF Notes shall be equally and ratably secured by the Apartments  
9 Phase Available Revenues on a subordinate basis to the Apartments Phase Series A TIF Notes.  
10 The Hotel Phase Series A TIF Notes shall be equally and ratably secured by Hotel Phase  
11 Available Revenues. The Hotel Phase Series B TIF Notes shall be equally and ratably secured by  
12 the Hotel Phase Available Revenues on a subordinate basis to the Hotel Phase Series A TIF  
13 Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and  
14 secured as to the payment of principal and interest by a pledge of the Available Revenues. The  
15 taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or  
16 interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they  
17 constitute an indebtedness of the City within the meaning of any constitutional, statutory or  
18 charter provision, limitation or restriction. TIF Notes for each Phase may be issued in two series,  
19 with one series subordinate to TIF Notes of the other series for that Phase issued hereunder (the  
20 “Subordinate Notes”), such that no payment of principal or interest on any such Subordinate  
21 Notes may be made while any TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY  
22 WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR  
23 OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY  
24 DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID  
25 IN FULL).

26           **Section 2.5 Method and Place of Payment of TIF Notes.** The principal of and  
27 interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates  
28 of payment thereof, is legal tender for the payment of debts due the United States of America.  
29 Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set  
30 forth in Exhibit B. Principal and interest shall be payable by check or draft at the office of the  
31 Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on  
32 the Register on each Payment Date.

33           **Section 2.6 Registration, Transfer and Assignment.** So long as the TIF Notes  
34 remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for  
35 the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when  
36 issued shall be registered in the name of the Original Purchaser thereof on the Register.

37           The TIF Notes and beneficial interest therein may only be purchased by an Original  
38 Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified Institutional  
39 Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee  
40 of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by  
41 reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor  
42 and (ii) has sufficient knowledge and experience in business and financial matters in general, and

1 investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or  
2 assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be  
3 transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the  
4 Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note  
5 or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in  
6 minimum denominations of One Thousand Dollars (\$1,000), except with respect to the TIF  
7 Notes issued upon acceptance by the City of the final Certificate of Reimbursable  
8 Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to  
9 the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the  
10 same aggregate principal amount outstanding as the TIF Note which was presented for transfer  
11 or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a  
12 written instrument or instruments of transfer or authorization for exchange, in a form and with  
13 guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or  
14 by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in  
15 this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs  
16 incurred by the City in connection with the administration of such transfer, exchange or  
17 assignment.

18 **Section 2.7 Execution, Authentication and Delivery of the TIF Notes.** Each of the  
19 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes  
20 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the  
21 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,  
22 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer  
23 whose signature appears on any TIF Note ceases to be such officer before the delivery of such  
24 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if  
25 such person had remained in office until delivery. Any TIF Note may be signed by such persons  
26 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF  
27 Note although at the date of such TIF Note such persons may not have been such officers.

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

31 The TIF Notes shall have endorsed thereon a certificate of authentication substantially in  
32 the form set forth in **Schedule A** of each TIF Note, which shall be manually executed by an  
33 authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory  
34 sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any  
35 one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be  
36 valid or obligatory for any purpose until the certificate of authentication has been duly executed  
37 by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be  
38 conclusive evidence that such TIF Note has been duly authenticated and delivered under this  
39 Ordinance.

40 The TIF Notes for each Phase shall be initially executed and authenticated by the City  
41 upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of  
42 Substantial Completion with respect to such Phase; (ii) approval of a Certificate of Reimbursable

1 Redevelopment Project Costs with respect to such Phase; (iii) receipt of an opinion of Bond  
2 Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances  
3 required to be paid under Section 2.2 of the Redevelopment Agreement with respect to such  
4 Phase; and (v) receipt of such other documentation as the City shall reasonably require of the  
5 Developer for such Phase and any Original Purchaser, in order for the City to obtain an opinion  
6 of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement for such  
7 Phase.

8         Upon the Developer's satisfaction of the foregoing conditions and upon approval of each  
9 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at  
10 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on  
11 Schedule A thereto to evidence an increase in the aggregate principal amount equal to such  
12 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of  
13 the Developer issue a new TIF Note in a principal amount equal to such Reimbursable  
14 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each  
15 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable  
16 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated  
17 the Issuance Date of such TIF Note. Thereupon, pursuant to Section 2.2(h), the TIF Notes shall  
18 either be held or delivered to or upon the order of the party submitting the Certificate of  
19 Reimbursable Redevelopment Project Costs relating to such TIF Notes. Upon acceptance by the  
20 City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with a  
21 Redevelopment Agreement and upon execution and authentication of the TIF Notes as required  
22 by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an  
23 amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%)  
24 of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes  
25 as provided in the preceding paragraph, the City shall be deemed to have reimbursed the  
26 Developer in full for such Reimbursable Redevelopment Project Costs with respect to such  
27 Phase.

28         **Section 2.8 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is  
29 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her  
30 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance  
31 Officer such security or indemnity as may be required by it to save the City and the Finance  
32 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has  
33 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall  
34 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF  
35 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon  
36 the issuance of any new TIF Note under this Section, the City and the Finance Officer may  
37 require the payment by the Owner of a sum sufficient to cover any tax or other governmental  
38 charge that may be imposed in relation thereto and any other expenses connected therewith. If  
39 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and  
40 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new  
41 TIF Note.

42         **Section 2.9 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes  
43 that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer,

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

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

10 **ARTICLE III**  
11 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

12 **Section 3.1 Optional Redemption.** The TIF Notes are subject to optional redemption  
13 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%  
14 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date  
15 fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant  
16 to this Section without the necessity of any action by the City other than as provided in Section  
17 4.3 of this Ordinance. If only a partial redemption is to occur, then each TIF Note from within a  
18 Series shall be redeemed in the order of maturity designated by the City, and within any maturity  
19 the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it  
20 may determine. In the event of an optional redemption of the Notes, unless waived by any  
21 Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by  
22 the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by  
23 first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned  
24 by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to  
25 each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

36 **Section 3.2 Special Mandatory Redemption.** All TIF Notes are subject to special  
37 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%  
38 of the principal amount being redeemed, together with accrued interest thereon to the date fixed  
39 for redemption, which amount of principal being redeemed shall be an amount equal to  
40 Apartments Phase Available Revenues (with respect to Apartments Phase TIF Notes) or Hotel  
41 Phase Available Revenues (with respect to Hotel Phase TIF Notes) then on deposit in the

1 applicable account of the Special Allocation Fund and which will not be required for the  
2 payment of interest on such Payment Date.

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

10 **Section 3.3 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in  
11 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed  
12 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series  
13 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such  
14 equitable manner as it may determine. In the case of a partial redemption of TIF Notes from  
15 within the same Series when TIF Notes of denominations greater than the minimum Authorized  
16 Denomination are then outstanding, then for all purposes in connection with such redemption  
17 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF  
18 Note of the denomination of the minimum Authorized Denomination.

19 **Section 3.4 Notice and Effect of Call for Redemption.** In the event of any optional  
20 or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes  
21 to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf  
22 of the City by mailing a copy of an official redemption notice by first class mail to each  
23 Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

24 All official notices of redemption shall be dated and shall contain the following  
25 information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding  
26 Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes,  
27 the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the  
28 redemption date the redemption price will become due and payable upon each Note or portion  
29 thereof called for redemption and that interest thereon shall cease to accrue from and after the  
30 redemption date; and (e) the place where such Notes are to be surrendered for payment of the  
31 redemption price, which shall be the office of the Finance Officer. The failure of any Registered  
32 Owner to receive notice given as heretofore provided or an immaterial defect therein shall not  
33 invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed  
34 by the Finance Officer as provided herein and shall not be reissued.

35 **ARTICLE IV**  
36 **FUNDS AND REVENUES**

37 **Section 4.1 Creation of Funds and Accounts.** There are hereby created or ratified  
38 and ordered to be established in the treasury of the City the Special Allocation Fund into which  
39 all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

1 (a) PILOTS Account, and within it (i) an Apartments Phase PILOTS Account  
2 and (ii) an Hotel Phase PILOTS Account;

3 (b) an EATS Account, and within it, (i) an Apartments Phase EATS Account,  
4 and (ii) an Hotel Phase EATS Account;

5 (c) Revenue Fund and, within it,

6 (i) an PILOTS Fund, and within that:

7 (A) an Apartments Phase PILOTS Fund; and

8 (B) an Hotel Phase PILOTS Fund; and

9 (ii) an EATS Fund, and within that:

10 (A) an Apartments Phase EATS Fund; and

11 (B) an Hotel Phase EATS Fund; and

12 (iii) an CID Revenues Account; and

13 (iv) an TDD Revenues Account; and

14 (v) a Hotel Revenues Account into which all Hotel Revenues shall be  
15 deposited.

16 (d) a Debt Service Fund, and, within it, an Debt Service Fund, and within it:

17 (i) an Apartments Phase Debt Service Fund, and within it:

18 (A) an Apartments Phase Series A Account; and

19 (B) an Apartments Phase Series B Account; and

20 (ii) an Hotel Phase Debt Service Fund, and within it:

21 (A) a Hotel Phase Series A Account; and within it:

22 i. an PILOTS Note Account; and

23 ii. an Other Revenues Note Account; and

24 (B) a Hotel Phase Series B Account; and within it:

25 i. an PILOTS Note Account; and

26 ii. an Other Revenues Note Account; and

1 (e) an Apartments Phase Debt Service Reserve Fund, if established on the  
2 Issuance Date; and

3 (f) an Hotel Phase Debt Service Reserve Fund, if established on the Issuance  
4 Date; and

5 (g) a Project Fund.

6 **Section 4.2 Administration of Funds and Accounts.** The Special Allocation Fund  
7 and the funds and accounts established therein shall be maintained in the treasury of the City and  
8 administered by the City solely for the purposes and in the manner as provided in the Act, this  
9 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes  
10 remain outstanding hereunder.

11 **Section 4.3 Revenue Fund.**

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

14 (i) Those Apartments Phase Available Revenues attributable to  
15 PILOTs into the Apartments Phase PILOTs Fund of the PILOTs Fund of the Revenue  
16 Fund; and

17 (ii) Those Hotel Phase Available Revenues attributable to PILOTs (in  
18 an amount equal to the Remaining Hotel PILOTs) into the Hotel Phase PILOTs Fund of  
19 the PILOTs Fund of the Revenue Fund; and

20 (iii) Those Hotel Phase Available Revenues attributable to EATs into  
21 the Hotel Phase EATs Fund of the EATs Fund of the Revenue Fund; and

22 (iv) Those Hotel Phase Available Revenues attributable to CID  
23 Revenues into the Hotel Phase CID Revenues Account of the CID Revenues Account;  
24 and

25 (v) Those Hotel Phase Available Revenues attributable to TDD  
26 Revenues into the Hotel Phase TDD Revenues Account of the TDD Revenues Account;  
27 and

28 (vi) Those Hotel Revenues into the Hotel Revenue Account of the  
29 Revenues Fund.

30 (b) Apartments Phase Available Revenues in the Revenue Fund (and Hotel  
31 Phase Available Revenues, if no Hotel Phase TIF Notes are outstanding) shall be applied, first  
32 from the EATs Fund, second from the PILOTs Fund, third from the CID Revenues Account,  
33 fourth from the TDD Revenues Account, and fifth from the Hotel Revenues Account for the  
34 purposes and in the amounts as follows:

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

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

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

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

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

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

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

28           *Eighth*, if no Apartments Phase Series A TIF Notes are outstanding, to the Apartments  
29 Phase Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion  
30 of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on  
31 the Apartments Phase Series B Note on each Payment Date;

32           *Ninth*, if no Apartments Phase Series A TIF Notes are outstanding, to the Apartments  
33 Phase Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion  
34 of the accrued interest becoming due and payable on any Apartments Phase Series B Note on  
35 each Payment Date;

36           *Tenth*, if no Apartments Phase Series A TIF Notes are outstanding, to the Apartments  
37 Phase Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the  
38 Apartments Phase Series B Notes on the next succeeding Payment Date;

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

5           *Twelfth*, if no Apartments Phase TIF Notes are outstanding, all Apartments Phase  
6 Available Revenues shall be transferred to the corresponding account within the Revenue Fund  
7 for Hotel Phase, and shall be used to pay principal and interest on Hotel Phase TIF Notes in the  
8 same manner as Hotel Phase Available Revenues as set forth herein.

9           *Thirteenth*, all other remaining money in the Apartments Phase PILOTs Fund, the  
10 Apartments Phase EATs Fund, the Apartments Phase CID Revenues Account, the Apartments  
11 Phase TDD Revenues Account, and the Hotel Revenues Account of the Revenue Fund of the  
12 Special Allocation Fund shall annually be declared as surplus and distributed in the manner  
13 provided in the TIF Act, as applicable.

14           (c) Hotel Phase Available Revenues in the Revenue Fund (and Apartments  
15 Phase Available Revenues if no Apartments Phase TIF Notes are then outstanding) shall be  
16 applied for the purposes and in the amounts as follows:

17                   (i) With respect to the Hotel Phase PILOTs TIF Notes: first from the  
18 PILOTs Fund, then after payment in full of the Hotel Phase Other Revenues TIF Notes, first  
19 from the EATs Fund, second from the CID Revenues Account, third from the TDD Revenues  
20 Account, and fourth from the Hotel Revenues Account for the purposes and in the amounts as  
21 follows:

22           *First*, to payment of arbitrage rebate, if any, owed with respect to the Hotel Phase  
23 PILOTs TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended,  
24 including any costs of calculating arbitrage rebate;  
25

26           *Second*, to the Finance Officer of the City and the St. Louis Development Corporation  
27 (which monies shall be paid one half to the Finance Officer and one half to the St. Louis  
28 Development Corporation), 0.2% of the Hotel Phase PILOTs TIF Notes outstanding on each  
29 Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient  
30 to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of  
31 the Hotel Phase Redevelopment Agreement that have not otherwise been reimbursed to the City  
32 through the issuance of TIF Notes;  
33

34           *Third*, to the PILOTs Note Account of the Hotel Phase Series A Account of the Debt  
35 Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a  
36 result of prior deficiencies of moneys to pay interest due on any Hotel Phase Series A PILOTs  
37 Notes on each Payment Date;  
38

39           *Fourth*, to the PILOTs Note Account of the Hotel Phase Series A Account of the Debt  
40 Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due  
41 and payable on any Hotel Phase Series A PILOTs Notes on each Payment Date

1  
2 *Fifth*, to the PILOTs Note Account of Hotel Phase Series A Account of the Debt Service  
3 Fund, an amount sufficient to pay the interest on the Hotel Phase Series A PILOTs Notes on the  
4 next succeeding Payment Date;

5  
6 *Sixth*, for transfer to the PILOTs Note Account of the Hotel Phase Debt Service Reserve  
7 Fund, if established, such amount as may be required to restore any deficiency in the PILOTs  
8 Note Account of the Hotel Phase Debt Service Reserve Fund if the amount on deposit in the  
9 PILOTs Note Account of Hotel Phase Debt Service Reserve Fund is less than the Hotel Phase  
10 Debt Service Reserve Requirement [attributable to the Hotel Phase PILOTs TIF Notes];

11  
12 *Seventh*, to the PILOTs Note Account of the Hotel Phase Series A Account of the Debt  
13 Service Fund, an amount sufficient to pay the principal of any Hotel Phase Series A PILOTs TIF  
14 Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date until  
15 such time as the Hotel Phase Series A PILOTs TIF Notes are paid in full;

16  
17 *Eighth*, if no Hotel Phase Series A PILOTs TIF Notes are outstanding, to the PILOTs  
18 Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount  
19 sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies  
20 of moneys to pay interest due on the Hotel Phase Series B PILOTs Note on each Payment Date;

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

26  
27 *Tenth*, if no Hotel Phase Series A TIF Notes are outstanding, to the PILOTs Note  
28 Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount sufficient to  
29 pay the interest on the Hotel Phase Series B PILOTs Notes on the next succeeding Payment  
30 Date;

31  
32 *Eleventh*, if no Hotel Phase Series A TIF PILOTs Notes are outstanding, to the PILOTs  
33 Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount  
34 sufficient to pay the principal of any Hotel Phase Series B PILOTs Note that is subject to  
35 redemption pursuant to this Note Ordinance on each Payment Date until such time as the Hotel  
36 Phase Series B PILOTs TIF Notes are paid in full;

37  
38 *Twelfth*, if no Hotel Phase PILOTs TIF Notes are outstanding, all PILOTs Note Available  
39 Revenues shall be applied for the purposes set forth in the Hotel Phase Other Revenues Notes, as  
40 set forth in the Note Ordinance;

41  
42 *Thirteenth*, if no Hotel Phase TIF Notes are outstanding, all Hotel Phase Available  
43 Revenues shall be transferred to the corresponding account within the Revenue Fund for  
44 Apartments Phase, and shall be used to pay principal and interest on Apartments Phase TIF

1 Notes in the same manner as Apartments Phase Available Revenues as set forth in the Note  
2 Ordinance; and

3  
4 *Fourteenth*, after payment in full of the Hotel Phase TIF Notes and the Apartments Phase  
5 TIF Notes, all other remaining money in the Hotel Phase PILOTs Fund, the Hotel Phase EATs  
6 Fund, the Hotel Phase CID Revenues Account and the Hotel Phase TDD Revenues Account of  
7 the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and  
8 distributed in the manner provided in the TIF Act, as applicable.

9  
10 (ii) With respect to the Hotel Phase Other Revenues TIF Notes: first  
11 from the EATs Fund, second from the CID Revenues Account, third from the TDD Revenues  
12 Account, and fourth from the Hotel Revenues Account, then from and after payment in full of  
13 the Hotel Phase PILOTs TIF Notes, from the PILOTs Fund for the purposes and in the amounts  
14 as follows:

15 *First*, to payment of arbitrage rebate, if any, owed with respect to the Hotel Phase Other  
16 Revenues TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended,  
17 including any costs of calculating arbitrage rebate;

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

26  
27 *Third*, to the Other Revenues Note Account of the Hotel Phase Series A Account of the  
28 Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing  
29 as a result of prior deficiencies of moneys to pay interest due on any Hotel Phase Series A Other  
30 Revenues Notes on each Payment Date;

31  
32 *Fourth*, to the Other Revenues Note Account of the Hotel Phase Series A Account of the  
33 Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest  
34 becoming due and payable on any Hotel Phase Series A Other Revenues Notes on each Payment  
35 Date

36  
37 *Fifth*, to the Other Revenues Note Account of Hotel Phase Series A Account of the Debt  
38 Service Fund, an amount sufficient to pay the interest on the Hotel Phase Series A Other  
39 Revenues Notes on the next succeeding Payment Date;

40  
41 *Sixth*, for transfer to the Other Revenues Note Account of the Hotel Phase Debt Service  
42 Reserve Fund, if established, such amount as may be required to restore any deficiency in the  
43 PILOTs Note Account of the Hotel Phase Debt Service Reserve Fund if the amount on deposit  
44 in the Other Revenues Note Account of Hotel Phase Debt Service Reserve Fund is less than the

1 Hotel Phase Debt Service Reserve Requirement [attributable to the Hotel Phase Other Revenues  
2 TIF Notes]

3  
4 *Seventh*, to the Other Revenues Note Account of the Hotel Phase Series A Account of the  
5 Debt Service Fund, an amount sufficient to pay the principal of any Hotel Phase Series A Other  
6 Revenues TIF Notes that are subject to redemption pursuant to the Note Ordinance on each  
7 Payment Date until such time as the Hotel Phase Series A Other Revenue TIF Notes are paid in  
8 full;

9  
10 *Eighth*, if no Hotel Phase Series A Other Revenues TIF Notes are outstanding, to the  
11 Other Revenues Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an  
12 amount sufficient to pay all or any portion of the past due interest owing as a result of prior  
13 deficiencies of moneys to pay interest due on the Hotel Phase Series B Other Revenues Note on  
14 each Payment Date;

15  
16 *Ninth*, if no Hotel Phase Series A Other Revenues TIF Notes are outstanding, to the Other  
17 Revenues Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an  
18 amount sufficient to pay all or any portion of the accrued interest becoming due and payable on  
19 any Hotel Phase Series B Other Revenues Note on each Payment Date;

20  
21 *Tenth*, if no Hotel Phase Series A Other Revenues TIF Notes are outstanding, to the  
22 Other Revenues Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an  
23 amount sufficient to pay the interest on the Hotel Phase Series B Other Revenues Notes on the  
24 next succeeding Payment Date;

25  
26 *Eleventh*, if no Hotel Phase Series A Other Revenues TIF Notes are outstanding, to the  
27 Other Revenues Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an  
28 amount sufficient to pay the principal of any Hotel Phase Series B Other Revenues Note that is  
29 subject to redemption pursuant to this Note Ordinance on each Payment Date until such time as  
30 the Hotel Phase Series A Other Revenues TIF Notes are paid in full;

31  
32 *Twelfth*, if no Hotel Phase Other Revenues TIF Notes are outstanding, all Other Revenues  
33 Note Available Revenues shall be applied for the purposes set forth in the Hotel Phase PILOTs  
34 Notes, as set forth in the Note Ordinance;

35  
36 *Thirteenth*, if no Hotel Phase TIF Notes are outstanding, all Hotel Phase Available  
37 Revenues shall be transferred to the corresponding account within the Revenue Fund for  
38 Apartments Phase, and shall be used to pay principal and interest on Apartments Phase TIF  
39 Notes in the same manner as Apartments Phase Available Revenues as set forth in the Note  
40 Ordinance; and

41  
42 *Fourteenth*, after payment in full of the Apartments Phase TIF Notes and the Hotel Phase  
43 TIF Notes, all other remaining money in the Hotel Phase PILOTs Fund, the Hotel Phase EATs  
44 Fund, the Hotel Phase CID Revenues Account and the Hotel Phase TDD Revenues Account of

1 the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and  
2 distributed in the manner provided in the TIF Act, as applicable..  
3

4 If monies available in the Special Allocation Fund are insufficient to reimburse the City  
5 as provided above on any Payment Date, then the unpaid portion shall be carried forward to the  
6 next Payment Date, with interest thereon at the same rate as the Apartments Phase Series A TIF  
7 Notes.

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

14 **Section 4.4 Debt Service Fund.**

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

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

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

28 **Section 4.5 Project Fund.** Upon acceptance by the City of a Certificate of  
29 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note  
30 pursuant to Section 2.7 of this Ordinance, the Developer shall be deemed to have advanced funds  
31 necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds  
32 in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for  
33 such costs from the amounts deemed to be on deposit in the Project Fund.

34 **Section 4.6 Debt Service Reserve Fund.** Except as herein otherwise provided, funds  
35 on deposit in the Apartments Phase Debt Service Reserve Fund shall be used and applied by the  
36 Finance Officer solely to prevent a default in the event moneys on deposit in the Apartments  
37 Phase Debt Service Fund shall be insufficient to pay the principal of and interest on the  
38 Apartments Phase Series A TIF Notes as the same become due, and funds on deposit in the Hotel  
39 Phase Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to  
40 prevent a default in the event moneys on deposit in the Hotel Phase Debt Service Fund shall be

1 insufficient to pay the principal of and interest on the Hotel Phase Series A TIF Notes as the  
2 same become due. The Finance Officer may disburse and expend moneys from the Apartments  
3 Phase Debt Service Reserve Fund and Hotel Phase Debt Service Reserve Fund whether or not  
4 the amount therein equals the Apartments Phase Debt Service Reserve Fund Requirement or  
5 Hotel Phase Debt Service Reserve Requirement, as applicable. Moneys on deposit in the  
6 Apartments Phase Debt Service Reserve Fund and Hotel Phase Debt Service Reserve Fund may  
7 be used to pay Apartments Phase Series A TIF Notes or Hotel Phase Series A TIF Notes,  
8 respectively, called for redemption or to purchase such Notes in the open market, prior to the  
9 Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased  
10 and sufficient funds are available therefore. Moneys on deposit in the Apartments Phase Debt  
11 Service Reserve Fund or Apartments Phase Debt Service Reserve Fund shall be used to pay and  
12 retire the Apartments Phase Series A TIF Notes or Hotel Phase Series A TIF Notes, respectively,  
13 last becoming due, unless such Notes and all interest thereon are otherwise paid.

14 So long as the sum on deposit in the Apartments Phase Debt Service Reserve Fund or  
15 Hotel Phase Debt Service Fund shall aggregate an amount equal to the Apartments Phase Debt  
16 Service Reserve Fund Requirement or Hotel Phase Debt Service Reserve Fund Requirement,  
17 investment earnings on funds on deposit in the such fund shall be deposited into the Apartments  
18 Phase Series A Account or Hotel Phase Series A Account, respectively of the Debt Service Fund;  
19 provided, however, that if no Apartments Phase Series A TIF Notes or Hotel Phase Series B  
20 Notes, as applicable are then outstanding, such investment earnings shall be deposited into the  
21 corresponding Series B Account for such Phase of the Debt Service Fund. If the sum on deposit  
22 in the Apartments Phase Debt Service Reserve Fund or Hotel Phase Debt Service Reserve Fund  
23 shall be less than the Apartments Phase Debt Service Reserve Fund Requirement or Hotel Phase  
24 Debt Service Reserve Fund Requirement, respectively, investment earnings on funds in such  
25 fund shall remain therein and be applied to reducing such deficiency.

26 So long as the sum on deposit in the Apartments Phase Debt Service Reserve Fund or  
27 Hotel Phase Debt Service Reserve Fund shall aggregate an amount equal to the Apartments  
28 Phase Debt Service Reserve Fund Requirement or Hotel Phase Debt Service Reserve Fund  
29 Requirement, respectively, on each Payment Date, no further deposits to said fund shall be  
30 required. Investments and moneys in the Apartments Phase Debt Service Reserve Fund or Hotel  
31 Phase Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of  
32 accrued interest, by the Finance Officer on and the amount on deposit therein determined  
33 accordingly.

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

39 **Section 4.7 Nonpresentment of Notes.** If any TIF Note is not presented for payment  
40 when the principal thereof becomes due at stated maturity or prior redemption date, if funds  
41 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of  
42 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,

1 determine and be completely discharged, and thereupon it shall be the duty of the Finance  
2 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered  
3 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any  
4 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF  
5 Note. If any TIF Note is not presented for payment within five (5) years following the date when  
6 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds  
7 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the  
8 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,  
9 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then  
10 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be  
11 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

12 **ARTICLE V**  
13 **REMEDIES**

14 **Section 5.1 Remedies.** The provisions of this Ordinance, including the covenants and  
15 agreements herein contained, shall constitute a contract between the City and the Owner. The  
16 Owner shall have the right:

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

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

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

25 **Section 5.2 Limitation on Rights of Owner.** The Owner secured hereby shall not  
26 have any right in any manner whatever by its action to affect, disturb or prejudice the security  
27 granted and provided for herein, or to enforce any right hereunder, except in the manner herein  
28 provided.

29 **Section 5.3 Remedies Cumulative.** No remedy conferred herein upon the Owner is  
30 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in  
31 addition to every other remedy and may be exercised without exhausting and without regard to  
32 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the  
33 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall  
34 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right  
35 or power accruing upon any default shall impair any such right or power or shall be construed to  
36 be a waiver of any such default or acquiescence therein. Every substantive right and every  
37 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time  
38 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the  
39 Owner on account of any default or to enforce any right or exercise any remedy has been  
40 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,

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

4 **ARTICLE VI**  
5 **DEPOSIT AND INVESTMENT OF MONEYS**

6 **Section 6.1 Deposits of Moneys.** All moneys deposited with or paid to the Finance  
7 Officer for the account of the various funds established under this Ordinance shall be held by the  
8 Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance  
9 Officer shall not be under any liability for interest on any moneys received hereunder except as  
10 otherwise provided herein.

11 **Section 6.2 Investment of Moneys.** Moneys held in any fund or account referred to in  
12 this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of  
13 Missouri of Missouri, as amended. All earnings on any investments held in any fund shall accrue  
14 to and become a part of such fund or account, except the Apartments Phase Debt Service  
15 Reserve Fund and Hotel Phase Debt Service Reserve Fund, as provided in Section 4.6 herein.

16 **ARTICLE VII**  
17 **MISCELLANEOUS PROVISIONS**

18 **Section 7.1 Covenant to Request Appropriations.** The City agrees that it shall  
19 comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are  
20 outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the  
21 Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the  
22 manner provided in Section 4.3 of this Ordinance.

23 **Section 7.2 Tax Matters.** Neither the City nor the Developer shall use or permit the  
24 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and  
25 shall not take or permit to be taken any other action or actions, which would cause the Tax  
26 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or  
27 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the extent  
28 within its power or discretion) and the Developer shall not use or permit the use of any proceeds  
29 of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions,  
30 which would result in the Tax Exempt TIF Note being treated as other than an obligation  
31 described in Section 103(a) of the Code. The City (to the extent within its power or discretion)  
32 and the Developers shall not use any portion of the proceeds of the Tax Exempt TIF Note,  
33 including any investment income earned on such proceeds, in any manner that would cause the  
34 Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of the  
35 Code. The officers of the City, including the Mayor, the Finance Officer and the City Register,  
36 shall be, and they hereby are, authorized and directed to execute all documents and take such  
37 actions as they may deem necessary or advisable in order to carry out and perform the purposes  
38 of this Section.

39 **Section 7.3 Payments Due on Saturdays, Sundays and Holidays.** In any case where  
40 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business

1 day, then payment of principal or interest need not be made on such date but may be made on the  
2 next succeeding business day with the same force and effect as if made on the Payment Date, and  
3 no interest shall accrue for the period after such date.

4 **Section 7.4 Notices, Consents and Other Instruments.** Any notice, consent, request,  
5 direction, approval, objection or other instrument required by this Ordinance to be signed and  
6 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar  
7 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.  
8 Proof of the execution of any such instrument or of the writing appointing any such agent and of  
9 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the  
10 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action  
11 taken, suffered or omitted under any such instrument, namely:

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

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

19 **Section 7.5 Execution of Documents; Further Authority.** The City is hereby  
20 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized  
21 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the  
22 TIF Notes and such other documents, certificates and instruments as may be necessary or  
23 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,  
24 including without limitation the Mayor, the Finance Officer and the Register, are hereby  
25 authorized and directed to execute, and the City Register is hereby authorized and directed where  
26 appropriate to attest, all certificates, documents or other instruments, and take such actions as  
27 they may deem necessary or advisable in order to carry out and perform the purposes of this  
28 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,  
29 statements, instrument and other documents herein approved, authorized and confirmed which  
30 they determine to be in the City's best interest, and the execution or taking of such action shall be  
31 conclusive evidence of such determination.

32 **Section 7.6 Severability.** If any section or other part of this Ordinance, whether large  
33 or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the  
34 other provisions of this Ordinance.

35 **Section 7.7 Governing Law.** This Ordinance shall be governed exclusively by and  
36 constructed in accordance with the applicable internal laws of the State of Missouri.

37 **Section 7.8 Private Sale.** The Board of Aldermen of the City hereby declares that it is  
38 in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF  
39 Notes would cause additional expense to the City and because the condition of the current  
40 financial markets makes such a public sale not feasible or the best course of action for the City.

1           **Section 7.9 Termination.** After adoption of this Ordinance by the Board of Aldermen,  
2 this Ordinance shall become effective on the 30th day after its approval by the Mayor or  
3 adoption over his veto; provided that if, within ninety (90) days after the effective date of the  
4 Authorizing Ordinance, the Developers have not (i) executed the Redevelopment Agreements  
5 pertaining to their respective Phases of the Redevelopment Project and (ii) paid all fees due to  
6 the City in accordance with the terms of the Redevelopment Agreements, the provisions of this  
7 Ordinance shall be deemed null and void and of no effect and all rights conferred by this  
8 Ordinance on Developer, shall terminate, provided further, however, that prior to any such  
9 termination the Developer may seek an extension of time in which to execute the Redevelopment  
10 Agreements, which extension may be granted in the sole discretion of the Board of Estimate and  
11 Apportionment of the City of St. Louis.

**EXHIBIT A**  
**Legal Description of the Redevelopment Area, Apartments Phase Property and Hotel Phase Property**

**Redevelopment Area:**

Entire City Block 125 and the land and first floor of those buildings located in City Block 120 in the City of St. Louis, Missouri as bounded by Washington Avenue to the South, 7th Street to the West, Lucas Street to the North and Broadway Street to the East.

**Apartments Phase Property:**

All apartments within the Redevelopment Area

**Hotel Phase Property:**

All areas within the Redevelopment Area, except the Apartments Phase Property, being used for retail and/or hotel uses

**EXHIBIT B-1**  
**Form of Apartments Phase Note**

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

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

**Registered**

**Registered**

**No. R-\_\_\_\_\_**

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

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(THE LAUREL / 555 WASHINGTON REDEVELOPMENT PROJECT - APARTMENTS**  
**PHASE)**  
**SERIES 200\_\_-A/B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%]	July 28, 2031	_____	None

**REGISTERED OWNER:**

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Laurel TIF Apartments, Inc. (the “Apartments Developer”), dated as of \_\_\_\_\_, 2009, as

amended (the “Apartments Phase Redevelopment Agreement”), until all principal and interest accruing pursuant to this Apartments Phase TIF Note is paid in full except as otherwise provided herein. The Apartments Phase TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ signed by the Mayor on \_\_\_\_\_, 2009 (the “Note Ordinance”) or the Apartments Phase Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON JULY 28, 2031, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE ORDINANCE), WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

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

This Apartments Phase TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project - Apartments Phase, Series 200\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$ plus Issuance Costs (the “Apartments Phase TIF Notes”). The Apartments Phase TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Apartments Phase of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project - Hotel Phase), Series 200\_\_-A/B,” issued

in an aggregate principal amount of not to exceed \$ plus Issuance Costs (the “Hotel Phase TIF Notes”; the Apartments Phase TIF Notes and Hotel Phase TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

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

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

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2007 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act,

from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the TDD Revenues Account of the Revenue Fund of the Special Allocation Fund are “TDD Revenues” means all revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which any collection agency may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the Hotel Revenue Fund of the Revenue Fund are all revenues received by the City from the following taxes enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, which taxes do not constitute EATs and which shall be deposited in the Hotel Revenue Fund of the Revenue Fund of the Special Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any such amount 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:

(a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;

(b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

(c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;

(d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and

(e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto (the “Hotel Revenues”)

The Apartments Phase Series A TIF Notes shall be equally and ratably secured by Apartments Phase Available Revenues, and, if no Hotel Phase TIF Notes are outstanding, by Hotel Phase Available Revenues. The Apartments Phase Series B TIF Notes shall be equally and ratably secured by the Apartments Phase Available Revenues, and, if no Hotel Phase TIF Notes are outstanding, by Hotel Phase Available Revenues, on a subordinate basis to the Apartments Phase Series A TIF Notes. The Apartments Phase TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Apartments Phase TIF Notes either as to principal or interest. The Apartments Phase TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE APARTMENTS PHASE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE APARTMENTS PHASE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Apartments Phase Available Revenues in the Revenue Fund (and any Hotel Phase Available Revenues in the Revenue Fund, if no Hotel Phase TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, third from the CID Revenues Account and fourth from the TDD Revenues Account for the purposes and in the amounts as follows:

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

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

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

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

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

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

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

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

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

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

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

*Twelfth*, if no Apartments Phase TIF Notes are outstanding, all Apartments Phase Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Hotel Phase, and shall be used to pay principal and interest on Hotel Phase TIF Notes in the same manner as Hotel Phase Available Revenues as set forth in the note Ordinance;

*Thirteenth*, after payment in full of the Hotel Phase TIF Notes, all other remaining money in the Apartments Phase PILOTs Fund, the Apartments Phase EATs Fund, the Apartments Phase CID Revenues Account and the Apartments Phase TDD Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Apartments Phase TIF Notes and the Hotel Phase TIF Notes (or provision has been made for the payment thereof as

specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in Hotel Phase Debt Service Fund, the Apartments Phase PILOTs Fund, the Apartments Phase EATs Fund, the Apartments Phase CID Revenues Account and the Apartments Phase TDD Revenues Account shall be declared as surplus and distributed in the manner provided in the Act.

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

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

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

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

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

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

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

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

**THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS APARTMENTS PHASE TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.**

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

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

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

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

Attest:  
(Seal)

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

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

**ASSIGNMENT**

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

---

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

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

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

---

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

Signature Guaranteed By:

---

(Name of Eligible Guarantor Institution)

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

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

**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

This Apartments Phase TIF Note is one of the Series 200\_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

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

**EXHIBIT B-2(a)**  
**Form of Hotel Phase PILOTs Note**

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

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

**Registered**

**Registered**

**No. R-\_\_\_\_\_**

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

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(The Laurel / 555 Washington Redevelopment Project - Hotel Phase)**  
**SERIES 200\_\_-A/B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%]	July 28, 2031	_____	None

**REGISTERED OWNER:**

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and

Laurel TIF Hotel, Inc. (the “Hotel Developer”), dated as of \_\_\_\_\_, 2009, as amended (the “Hotel Phase Redevelopment Agreement”), until all principal and interest accruing pursuant to this Hotel Phase PILOTs TIF Note is paid in full except as otherwise provided herein. The Hotel Phase PILOTs TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in **Ordinance No. 68431 signed by the Mayor on August 27, 2009** (the “Note Ordinance”) or the Hotel Phase Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE JULY 28, 2031, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE ORDINANCE), WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

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

This Hotel Phase PILOTs TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project - Hotel Phase), Series 200\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$ plus Issuance Costs (the “Hotel Phase TIF Notes”). The Hotel Phase PILOTs TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Hotel Phase of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555

Washington Redevelopment Project - Hotel Phase), Series 200\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$ plus Issuance Costs (the “Apartments Phase TIF Notes”; the Apartments Phase TIF Notes and Hotel Phase TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Hotel Phase PILOTs TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “PILOTs Note Available Revenues” for purposes of this Hotel Phase PILOTs TIF Note (which constitutes a Hotel Phase Series \_\_ PILOTs Note, pursuant to the terms of the Note Ordinance) means all monies on deposit from time to time (including investment earnings thereon) in (i) the PILOTs Account and (ii) from and after payment in full of the Hotel Phase Series \_\_\_ Other Revenues Notes, (a) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, (b) the CID Revenues Account of the Revenue Fund, (c) the TDD Revenues Account of the Revenue Fund, and (d) the Hotel Revenues Account of the Revenue Fund; excluding (x) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (y) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2007 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the

operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the TDD Revenues Account of the Revenue Fund of the Special Allocation Fund are “TDD Revenues” means all revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which any collection agency may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the Hotel Revenue Fund of the Revenue Fund are all revenues received by the City from the following taxes enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, which taxes do not constitute EATs and which shall be deposited in the Hotel Revenue Fund of the Revenue Fund of the Special Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any such amount 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:

(a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;

(b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

(c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;

(d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and

(e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto (the “Hotel Revenues”)

The Hotel Phase Series A TIF Notes shall be equally and ratably secured by the PILOTs Note Available Revenues in the Revenue Fund; after payment in full of the Hotel Phase Series A Other Revenues TIF Notes, by the balance of the Hotel Phase Available Revenues, and, if no Apartments Phase TIF Notes are outstanding, also by Apartments Phase Available Revenues. The taxing power of the City is not pledged to the payment of the Hotel Phase PILOTs TIF Notes either as to principal or interest. The Hotel Phase PILOTs TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE HOTEL PHASE PILOTs TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE HOTEL PHASE PILOTs TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

With respect to the Hotel Phase PILOTs TIF Notes: first from the PILOTs Fund, then after payment in full of the Hotel Phase Other Revenues TIF Notes, first from the EATs Fund, second from the CID Revenues Account, third from the TDD Revenues Account, and fourth from the Hotel Revenues Account for the purposes and in the amounts as follows:

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

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

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

*Fourth*, to the PILOTs Note Account of the Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Hotel Phase Series A PILOTs Notes on each Payment Date

*Fifth*, to the PILOTs Note Account of Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Hotel Phase Series A PILOTs Notes on the next succeeding Payment Date;

*Sixth*, for transfer to the PILOTs Note Account of the Hotel Phase Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the PILOTs Note Account of the Hotel Phase Debt Service Reserve Fund if the amount on deposit in the PILOTs Note Account of Hotel Phase Debt Service Reserve Fund is less than the Hotel Phase Debt Service Reserve Requirement [attributable to the Hotel Phase PILOTs TIF Notes];

*Seventh*, to the PILOTs Note Account of the Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Hotel Phase Series A PILOTs TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date until such time as the Hotel Phase Series A PILOTs TIF Notes are paid in full;

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

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

*Tenth*, if no Hotel Phase Series A TIF Notes are outstanding, to the PILOTs Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Hotel Phase Series B PILOTs Notes on the next succeeding Payment Date;

*Eleventh*, if no Hotel Phase Series A TIF PILOTs Notes are outstanding, to the PILOTs Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Hotel Phase Series B PILOTs Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date until such time as the Hotel Phase Series B PILOTs TIF Notes are paid in full;

*Twelfth*, if no Hotel Phase PILOTs TIF Notes are outstanding, all PILOTs Note Available Revenues shall be applied for the purposes set forth in the Hotel Phase Other Revenues Notes, as set forth in the Note Ordinance;

*Thirteenth*, if no Hotel Phase TIF Notes are outstanding, all Hotel Phase Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Apartments Phase, and shall be used to pay principal and interest on Apartments Phase TIF Notes in the same manner as Apartments Phase Available Revenues as set forth in the Note Ordinance; and

*Fourteenth*, after payment in full of the Hotel Phase TIF Notes and the Apartments Phase TIF Notes, all other remaining money in the Hotel Phase PILOTs Fund, the Hotel Phase EATs Fund, the Hotel Phase CID Revenues Account and the Hotel Phase TDD Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

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

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

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

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

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

The Hotel Phase PILOTs TIF Notes or portions of Hotel Phase PILOTs TIF Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Hotel Phase PILOTs TIF Notes or portion of Hotel Phase PILOTs TIF Notes shall cease to bear interest. Upon surrender of such Hotel Phase PILOTs TIF Notes for redemption in accordance with such notice, the redemption price of such Hotel Phase PILOTs

TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Hotel Phase PILOTs TIF Note, there shall be prepared for the Registered Owner a new Hotel Phase PILOTs TIF Note or Hotel Phase PILOTs TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Hotel Phase PILOTs TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

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

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

**THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS APARTMENTS PHASE TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.**

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Hotel Phase PILOTs TIF Note for a new Hotel Phase PILOTs TIF Note of the same maturity and in the same principal

amount as the outstanding principal amount of the Hotel Phase PILOTs TIF Note that was presented for transfer or exchange. Any Hotel Phase PILOTs TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

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

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

Attest:  
(Seal)

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

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

**ASSIGNMENT**

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

---

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

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

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

---

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

Signature Guaranteed By:

---

(Name of Eligible Guarantor Institution)

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

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

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

**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

This Hotel Phase PILOTs TIF Note is one of the Series 200\_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

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

**EXHIBIT B-2(b)**  
**Form of Hotel Phase Other Revenues Note**

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

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

**Registered**

**Registered**

**No. R-\_\_\_\_\_**

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

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(The Laurel / 555 Washington Redevelopment Project - Hotel Phase)**  
**SERIES 200\_\_-A/B**

Rate of Interest: [___%]	Maturity Date: July 28, 2031	Dated Date: _____	CUSIP Number: None
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**REGISTERED OWNER:**

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and

Laurel TIF Hotel, Inc. (the “Hotel Developer”), dated as of \_\_\_\_\_, 2009, as amended (the “Hotel Phase Redevelopment Agreement”), until all principal and interest accruing pursuant to this Hotel Phase Other Revenues TIF Note is paid in full except as otherwise provided herein. The Hotel Phase Other Revenues TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. 69431 signed by the Mayor on August 27, 2009 (the “Note Ordinance”) or the Hotel Phase Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE JULY 28, 2031, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE ORDINANCE), WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

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

This Hotel Phase Other Revenues TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project - Hotel Phase), Series 200\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$ plus Issuance Costs (the “Hotel Phase Other Revenues TIF Notes”). The Hotel Phase Other Revenues TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Hotel Phase of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the

City may issue certain notes designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project - Hotel Phase), Series 200\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$ plus Issuance Costs (the “Apartments Phase TIF Notes”; the Apartments Phase TIF Notes and Hotel Phase TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Hotel Phase Other Revenues TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Other Revenues Note Available Revenues” for purposes of this Hotel Phase Other Revenues TIF Note (which constitutes a Hotel Phase Series \_\_ Other Revenues Note, pursuant to the terms of the Note Ordinance) means all monies on deposit from time to time (including investment earnings thereon) in (i) (a) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, (b) the CID Revenues Account of the Revenue Fund, (c) the TDD Revenues Account of the Revenue Fund, and (d) the Hotel Revenues Account of the Revenue Fund; and (ii) from and after payment in full of the Hotel Phase Series \_\_ PILOTs Notes, in the PILOTs Account; excluding (x) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (y) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2007 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as

may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the TDD Revenues Account of the Revenue Fund of the Special Allocation Fund are “TDD Revenues” means all revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which any collection agency may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the Hotel Revenue Fund of the Revenue Fund are all revenues received by the City from the following taxes enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, which taxes do not constitute EATs and which shall be deposited in the Hotel Revenue Fund of the Revenue Fund of the Special Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any such amount 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:

(a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;

(b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

(c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;

(d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and

(e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto (the “Hotel Revenues”)

The Hotel Phase Other Revenue Series A TIF Notes shall be equally and ratably secured by the EATs Fund, the CID Revenues Account, the TDD Revenues Account, and the Hotel Revenues Account; after payment in full of the Hotel Phase Series A PILOTs TIF Notes, by the balance of the Hotel Phase Available Revenues including the PILOTs Note Available Revenues in the Revenue Fund, and, if no Apartments Phase TIF Notes are outstanding, also by Apartments Phase Available Revenues. The taxing power of the City is not pledged to the payment of the Hotel Phase Other Revenue TIF Notes either as to principal or interest. The Hotel Phase Other Revenues TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE HOTEL PHASE OTHER REVENUES TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE HOTEL PHASE OTHER REVENUES TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Other Revenues Note Available Revenues in the Revenue Fund (and any Apartments Phase Available Revenues in the Revenue Fund, if no Apartments Phase TIF Notes are then outstanding) shall be applied first from the EATs Fund, second from the CID Revenues Account, third from the TDD Revenues Account, and fourth from the Hotel Revenues Account, and then after payment in full of the Hotel Phase PILOTs TIF Notes, from the PILOTs Fund, for the purposes and in the amounts as follows:

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

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

*Third*, to the Other Revenues Note Account of the Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing

as a result of prior deficiencies of moneys to pay interest due on any Hotel Phase Series A Other Revenues Notes on each Payment Date;

*Fourth*, to the Other Revenues Note Account of the Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Hotel Phase Series A Other Revenues Notes on each Payment Date

*Fifth*, to the Other Revenues Note Account of Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Hotel Phase Series A Other Revenues Notes on the next succeeding Payment Date;

*Sixth*, for transfer to the Other Revenues Note Account of the Hotel Phase Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the PILOTS Note Account of the Hotel Phase Debt Service Reserve Fund if the amount on deposit in the Other Revenues Note Account of Hotel Phase Debt Service Reserve Fund is less than the Hotel Phase Debt Service Reserve Requirement [attributable to the Hotel Phase Other Revenues TIF Notes]

*Seventh*, to the Other Revenues Note Account of the Hotel Phase Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Hotel Phase Series A Other Revenues TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date until such time as the Hotel Phase Series A Other Revenue TIF Notes are paid in full;

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

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

*Tenth*, if no Hotel Phase Series A Other Revenues TIF Notes are outstanding, to the Other Revenues Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Hotel Phase Series B Other Revenues Notes on the next succeeding Payment Date;

*Eleventh*, if no Hotel Phase Series A Other Revenues TIF Notes are outstanding, to the Other Revenues Note Account of the Hotel Phase Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Hotel Phase Series B Other Revenues Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date until such time as the Hotel Phase Series A Other Revenues TIF Notes are paid in full;

*Twelfth*, if no Hotel Phase Other Revenues TIF Notes are outstanding, all Other Revenues Note Available Revenues shall be applied for the purposes set forth in the Hotel Phase PILOTs Notes, as set forth in the Note Ordinance;

*Thirteenth*, if no Hotel Phase TIF Notes are outstanding, all Hotel Phase Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Apartments Phase, and shall be used to pay principal and interest on Apartments Phase TIF Notes in the same manner as Apartments Phase Available Revenues as set forth in the Note Ordinance; and

*Fourteenth*, after payment in full of the Apartments Phase TIF Notes and the Hotel Phase TIF Notes, all other remaining money in the Hotel Phase PILOTs Fund, the Hotel Phase EATs Fund, the Hotel Phase CID Revenues Account and the Hotel Phase TDD Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable..

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

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

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

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

The Hotel Phase Other Revenues TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an

amount equal to Hotel Phase Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

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

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

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

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

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

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

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

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

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

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

Attest:  
(Seal)

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

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

**ASSIGNMENT**

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

---

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

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

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

---

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

Signature Guaranteed By:

---

(Name of Eligible Guarantor Institution)

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

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

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

**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

This Hotel Phase Other Revenues TIF Note is one of the Series 200\_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

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

## EXHIBIT C

### Form of Letter of Representations

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

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

Re: Not to Exceed \$\_\_\_\_\_ (plus Issuance Costs) City of St. Louis, Missouri,  
Tax Increment Revenue Notes, (The Laurel / 555 Washington Redevelopment  
Project - Apartments/Hotel Phase), Series 200\_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$\_\_\_\_\_ (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (The Laurel / 555 Washington Redevelopment Project - Apartments/Hotel Phase), Series 2008-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_ [Board Bill No. \_\_\_\_] of the City adopted on \_\_\_\_\_, 200\_\_ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

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

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

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

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

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

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

Sincerely,

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

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