<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>The purpose of the bills is to authorize and approve tax increment financing for the 900 N. Tucker Redevelopment Project.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proposed Action</th>
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<tbody>
<tr>
<td>BB159: Designates portion of the City as 900 N. Tucker Blvd Redevelopment Area and adopts and approves TIF and Redevelopment Plan for the rehabilitation and renovation of a mixed-use building containing office and commercial space.</td>
</tr>
<tr>
<td>BB157: Authorizes the Redevelopment Agreement with Developer in order to implement the Project and enable Developer to carry out the Redevelopment Plan.</td>
</tr>
<tr>
<td>BB158: Authorizes the financing of a portion of the redevelopment costs of the Project utilizing TIF and authorizing the issuance of revenue notes not to exceed $11.85 million.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Main Components</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Developer is 900 N. Tucker Building, LLC, an affiliate of StarLake Holdings, LLC.</td>
</tr>
<tr>
<td>The Project is located at 900 N. Tucker Blvd.</td>
</tr>
<tr>
<td>Property is vacant and has been underutilized for years.</td>
</tr>
<tr>
<td>Prior to September, 2019 a portion of the building was home to St. Louis Post-Dispatch.</td>
</tr>
<tr>
<td>Project is within the proposed 900 N. Tucker Blvd Redevelopment Area.</td>
</tr>
<tr>
<td>Project would be eligible for a TIF not to exceed $11.85 million.</td>
</tr>
<tr>
<td>Proposed Project consists of renovation of 278,000 square feet mixed use development containing office and commercial space that will be primarily occupied by Square, Inc.</td>
</tr>
<tr>
<td>Total project costs of approximately $69 million.</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Impact on the Community</th>
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</thead>
<tbody>
<tr>
<td>Development of a prominent blighted property located Downtown.</td>
</tr>
<tr>
<td>Help stabilize and grow the area of Downtown north of Washington Ave.</td>
</tr>
<tr>
<td>Will have approximately 1,250 jobs with an average salary of $76,500.</td>
</tr>
<tr>
<td>Hiring practices consistent with the City’s polices for minority and women-owned business participation.</td>
</tr>
</tbody>
</table>
BOARD BILL NUMBER 159 INTRODUCED BY ALDERWOMAN TAMMIKA HUBBARD

An Ordinance designating a portion of The City of St. Louis, Missouri as a redevelopment area known as the 900 N. Tucker Blvrd Redevelopment Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act; adopting and approving a redevelopment plan, adopting and approving a redevelopment project with respect thereto; adopting tax increment financing within the redevelopment area; making findings with respect thereto; establishing the 900 N. Tucker Blvrd Special Allocation Fund; authorizing certain actions by City officials; and containing a severability clause.

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

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

WHEREAS, the TIF Commission is duly constituted pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2016), as amended (the “TIF Act”), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, staff and consultants of the City and 900 N. Tucker Building, LLC, a Missouri limited liability company (the “Developer”), prepared a plan for redevelopment titled the “900 N. Tucker Blvrd Redevelopment Plan” dated October 11, 2019 (the “Redevelopment Plan”), for an area consisting of the address commonly known as 900 N. Tucker Blvrd (the
“Redevelopment Area”), which Redevelopment Area is more fully described in the
Redevelopment Plan, attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Redevelopment Plan proposes the rehabilitation and renovation of the
existing building in the Redevelopment Area containing a mix of office and commercial uses, as
further set forth in the Redevelopment Plan (the “Redevelopment Project”); and

WHEREAS, on October 31, 2019, after all proper notice was given, the TIF
Commission held a public hearing in conformance with the TIF Act and received comments
from all interested persons and taxing districts relative to the Redevelopment Area, the
Redevelopment Plan, and the Redevelopment Project; and

WHEREAS, on October 31, 2019, the TIF Commission found that completion of the
Redevelopment Project will provide a substantial and significant public benefit through the
creation of new jobs, the elimination of blight, the strengthening of the employment and
economic base of the City, increased property values and tax revenues, stabilization of the
Redevelopment Area, and facilitation of economic stability for the City as a whole, and further,
found that without the assistance of tax increment financing in accordance with the TIF Act, the
Redevelopment Project is not feasible and would not otherwise be completed; and

WHEREAS, on October 31, 2019, the TIF Commission voted to recommend that the
Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment
financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii)
approving and designating the Redevelopment Area as a “redevelopment area” as provided in the
Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and
(v) approving the issuance of one or more tax increment financing revenue notes in the amount
as specified in the Redevelopment Plan; and
WHEREAS, the Board of Aldermen hereby recognizes that redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is of economic significance to the City, and will (i) assist in the elimination of the conditions that cause the Redevelopment Area to be blighted, (ii) assist in the physical, economic, and social development of the community, and (iii) encourage a sense of community identity, safety and civic pride, and therefore, the Redevelopment Project, through tax increment financing, will serve to benefit the general welfare of the City; and

WHEREAS, the Developer has demonstrated that the Redevelopment Project would not reasonably be anticipated to be developed without the adoption of tax increment financing and, therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not feasible and would not otherwise be completed; and

WHEREAS, the Board of Aldermen has received the recommendations of the TIF Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is desirable and in the best interests of the City to designate the Redevelopment Area as a “redevelopment area” as provided in the TIF Act and to adopt and approve the Redevelopment Plan and the Redevelopment Project in order to encourage and facilitate the redevelopment of the Redevelopment Area; and

WHEREAS, it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within the Redevelopment Area and to establish a special allocation fund for the Redevelopment Area in order to provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:
SECTION ONE. The Board of Aldermen hereby adopts the foregoing recitals as
findings and makes the following additional findings:

A. The Redevelopment Area on the whole is a “blighted area”, as defined in Section
99.805 of the TIF Act, and has not been subject to growth and development through investment
by private enterprise and would not reasonably be anticipated to be developed without the
adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,
and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the
factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by
the Developer and submitted with the Redevelopment Plan, attesting that the provisions of
Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are
incorporated herein as if set forth herein.

B. The Redevelopment Plan conforms to the comprehensive plan for the
development of the City as a whole.

C. In accordance with the TIF Act, the Redevelopment Plan states the estimated
dates of completion of the Redevelopment Project and retirement of the financial obligations
issued to pay for certain redevelopment project costs and these dates are twenty three (23) years
or less from the effective date of this ordinance approving the Redevelopment Project.

D. A plan has been developed for relocation assistance for businesses and residences

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan
on each taxing district that is at least partially within the boundaries of the Redevelopment Area
is on file with the St. Louis Development Corporation, which cost-benefit analysis shows the
impact on the economy if the Redevelopment Project is not built, and if the Redevelopment
Project is built pursuant to the Redevelopment Plan as well as a fiscal impact study on every affected political subdivision and sufficient information for the TIF Commission to evaluate whether the Redevelopment Project is financially feasible.

F. Redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the assistance of tax increment financing and would not otherwise be completed.

G. The Redevelopment Plan does not include the initial development or redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of the TIF Act.

H. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Redevelopment Project.

SECTION TWO. The Redevelopment Area described in the Redevelopment Plan is hereby designated as a “redevelopment area” as defined in Section 99.805 of the TIF Act.

SECTION THREE. The Redevelopment Plan and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved.

SECTION FOUR. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the “900 N. Tucker Blvd Special Allocation Fund.” To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the City hereby pledges funds in the 900 N. Tucker Blvd Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

SECTION FIVE. Tax increment allocation financing is hereby adopted within the Redevelopment Area. After the total equalized assessed valuation of the taxable real property in
the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the
taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of
taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by
taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF
Act each year after the effective date of this Ordinance until redevelopment costs have been paid
shall be divided as follows:

A. That portion of taxes, penalties and interest levied upon each taxable lot, block,
tract, or parcel of real property which is attributable to the initial equalized assessed value of
each such taxable lot, block, tract, or parcel of real property in the area selected for the
Redevelopment Project shall be allocated to and, when collected, shall be paid by the City
Collector to the respective affected taxing districts in the manner required by law in the absence
of the adoption of tax increment allocation financing;

B. Payments in lieu of taxes attributable to the increase in the current equalized
assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected
for the Redevelopment Project and any applicable penalty and interest over and above the initial
equalized assessed value of each such unit of property in the area selected for the Redevelopment
Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall
deposit such payments in lieu of taxes into the 900 N. Tucker Blvd Special Allocation Fund for
the purpose of paying redevelopment costs and obligations incurred in the payment thereof.
Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of
the Redevelopment Project from which they are derived and shall be collected in the same
manner as the real property tax, including the assessment of penalties and interest where
applicable.
SECTION SIX. In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, 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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, and any other taxes excluded from tax increment financing by Missouri law, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the 900 N. Tucker Blvd Special Allocation Fund.

SECTION SEVEN. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the 900 N. Tucker Blvd Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

SECTION EIGHT. The City Register is hereby directed to submit a certified copy of this Ordinance to the City Assessor, who is directed to determine the total equalized assessed
value of all taxable real property within the Redevelopment Area as of the date of this
Ordinance, by adding together the most recently ascertained equalized assessed value of each
taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall
certify such amount as the total initial equalized assessed value of the taxable real property
within the Redevelopment Area.

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

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

SECTION ELEVEN. After adoption of this Ordinance by the Board of Aldermen, this
Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
over her veto; provided that if, within ninety (90) days after the effective date of the Ordinance,
the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment
Plan (the “Redevelopment Agreement”) and (ii) paid all fees due to the City and the St. Louis Development Corporation in accordance with the terms of the Redevelopment Agreement, the Board of Estimate and Apportionment may declare this Ordinance null and void and of no effect and all rights conferred by this Ordinance on the Developer shall terminate, provided further, however, that prior to any such termination, the Developer may seek an extension of time in which to execute the Redevelopment Agreement from the Board of Estimate and Apportionment, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment.
EXHIBIT A

900 N. TUCKER BLVD TIF REDEVELOPMENT PLAN
REDEVELOPMENT AGREEMENT

Between

THE CITY OF ST. LOUIS, MISSOURI

And

900 N. TUCKER BUILDING, LLC

Dated as of

____________, 2020

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EXHIBIT D  Form of Certificate of Reimbursable Redevelopment Project Costs
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EXHIBIT F  Equal Opportunity and Nondiscrimination Guidelines
EXHIBIT G  Form of MBE/WBE Subcontractor’s List
EXHIBIT H  Form of MBE/WBE Utilization Statement
EXHIBIT I  TIF Reporting Form
REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of this ______ day of ______________, 2019, by and between THE CITY OF ST. LOUIS, MISSOURI (the “City”), a city and political subdivision duly incorporated and existing under its charter and the Constitution and laws of the State of Missouri, and 900 N. TUCKER BUILDING, LLC (the “Developer”), a limited liability company duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Article I of this Agreement.)

RECITALS

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “TIF Act”), and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act.

B. The City published a notice on _____, 2019 and _____, 2019 in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting additional proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. In response thereto, the Developer reaffirmed its redevelopment proposal dated August 14, 2019 (as may be amended from time to time, the “Redevelopment Proposal”) to the TIF Commission for redevelopment of the Redevelopment Area.

D. On October 31, 2019, following a duly-noticed public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled “900 N. Tucker Blvd TIF Redevelopment Plan” dated October 11, 2019, (the “Redevelopment Plan”), the Redevelopment Project described in the Redevelopment Plan (the “Redevelopment Project”) and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (c) approving the Redevelopment Project, and (d) creating the 900 N. Tucker Blvd Special Allocation Fund (the “Special Allocation Fund”); and (3) adopt an ordinance approving the issuance of one or more TIF Notes (as defined herein) in the maximum amount specified in the Redevelopment Plan to finance certain Redevelopment Project Costs.

E. On __________, 2019, after due consideration of the TIF Commission’s recommendations, the Mayor signed Ordinance No.____, Board Bill No. ___, designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the
Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On ________, 2019, the Mayor signed Ordinance No. _____, Board Bill No. __, authorizing the City to enter into this Agreement with the Developer.

G. On ________, 2019, the Mayor signed Ordinance No. _____, Board Bill No. __, authorizing the issuance of TIF Notes.

H. The Board of Aldermen hereby determines that the acceptance of the Redevelopment Proposal and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

I. Pursuant to provisions of the TIF Act and Ordinance Nos. _____, _____, and _____ (Board Bill Nos. __, __, and __, respectively), the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City’s obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

J. The City acknowledges and agrees that Developer is not performing the Work as a direct service to the City. Rather, the City has agreed to issue TIF Notes and pledge TIF Revenues to the payment of the TIF Notes because the City will recognize indirect benefits, as set forth in the Approving Ordinance, which improve and benefit the general welfare of the community as a result of Developer’s completion of the Redevelopment Project. Consequently, the City has agreed to pay for certain Redevelopment Project Costs as set forth in this Agreement, and in consideration therefor Developer has agreed to subject itself and the Property to the terms and conditions set forth below.

AGREEMENT

Now, therefore, in consideration of the premises and promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

“Acquisition Costs” means the consideration paid by the Developer or its Related Entity to a third party to acquire fee simple interest in the Property.
“Agreement” means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

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

“Approving Ordinance” means Ordinance No. _____ (Board Bill No. __), designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

“Authority” means The Industrial Development Authority of The City of St. Louis, Missouri, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri; or such other entity organized and controlled by the City or SLDC.

“Authorizing Ordinance” means Ordinance No. _____ (Board Bill No. __), authorizing the City to enter into a Redevelopment Agreement with the Developer.

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

“Best Efforts” means actual, reasonable, good faith attempts to accomplish or achieve the required obligation which shall be documented by the party taking such action, and proof of such documentation may be requested in writing by the other party to verify that such actual, reasonable, good faith attempts occurred. The failure to provide such documentation upon written request within a reasonable period of time after receipt of such written request shall be deemed noncompliance with such obligation and a breach of this Agreement.

“Board of Aldermen” means the Board of Aldermen of the City.

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

“Bond Proceeds” means the gross cash proceeds from the sale of TIF Bonds before payment of Issuance Costs, together with any interest earned thereon.

“Certificate of Commencement of Construction” means a document substantially in the form of Exhibit C, attached hereto and incorporated by reference herein, delivered by Developer
to the City in accordance with this Agreement and evidencing commencement of construction of the Redevelopment Project.

“Certificate of Reimbursable Redevelopment Project Costs” means a document substantially in the form of Exhibit D, attached hereto and incorporated herein by reference, provided by the Developer to the City in accordance with this Agreement and evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit E, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and, upon the City’s acceptance or deemed acceptance thereof, evidencing the Developer’s satisfaction of all obligations and covenants to complete the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

“City” means The City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

“Comptroller” means the Comptroller of the City.

“Construction Plans” means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with applicable law.

“Developer” means 900 N. Tucker Building, LLC, a limited liability company duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

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

“EATS Account” means the account within the Special Allocation Fund established by the City and the Finance Officer pursuant to Section 6.1 hereof.

“Economic Activity Taxes” or “EATs” shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

“Governmental Approvals” means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.
“Issuance Costs” means the amount set forth in Section 2.2 of this Agreement incurred by the City or Developer in furtherance of the issuance of TIF Notes plus all costs reasonably incurred by the City or Developer in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel, Bond Counsel and, in the City’s discretion, Developer’s counsel), the City’s administrative fees and expenses (including fees and costs of its planning consultants and the SLDC, such fees and costs to include, but not be limited to, those described in Section 2.2(iii) of this Agreement), underwriters’ discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

“Maturity Date” means ________, 2043, which date is twenty three (23) years after the effective date of the Approving Ordinance.

“Mayor” means the Mayor of the City.

“MBE/WBE Compliance Officer” means the SLDC Contract Compliance Manager Department of MBE/WBE Certification and Compliance.

“MBE/WBE Subcontractor’s List” means the form of City of St. Louis MBE/WBE Subcontractor’s List published by the Board of Public Service of the City, such form being attached hereto as Exhibit G and incorporated herein by this reference.

“MBE/WBE Utilization Statement” means the form of City of St. Louis MBE/WBE Utilization Statement prepared by the Board of Public Service of the City published by the Board of Public Service of the City, such form being attached hereto as Exhibit H and incorporated herein by this reference.

“Note Ordinance” means Ordinance No. _____ (Board Bill No. __), adopted by the Board of Aldermen and signed by the Mayor authorizing the TIF Note(s) and TIF Obligations, any trust indenture relating thereto, and all related proceedings.

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

“Payments in Lieu of Taxes” or “PILOTs” shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

“PILOTS Account” means the account within the Special Allocation Fund established by the City and the Finance Officer pursuant to Section 6.1, into which the City shall promptly deposit all PILOTS.
“Post-Completion Funding Sources” means each of the following sources:

(a) Tax Credits:

(i) the total value of the net proceeds actually received by Developer or a Related Entity from the sale of any transferable tax credits approved for the Redevelopment Project, based on the amounts approved by the tax credit issuing authority and the purchase prices for such credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by Section 4.3 is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 84% (or such other market value as may be agreed) of the amount approved by the tax credit issuing authority; and

(ii) the equity and/or loan proceeds available from investor members or partners in the Redevelopment Project who will be entitled to receive any non-transferable tax credits approved for the Redevelopment Project, per the ownership documentation for the Redevelopment Project property; if, pursuant to such ownership documentation, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by Section 4.3 is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate.

The Developer shall substantiate the amount of any tax credits approved for the Redevelopment Project and the proceeds or equity related thereto by providing to the City documentation from accountants, tax credit authorities and tax credit purchasers or investors.

(b) Sales Proceeds: all net sales proceeds actually derived from the sale of any portion of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller’s closing statements for such sales.

(c) TIF Financing: the maximum amount of TIF financing available to the Redevelopment Project, as such amount is set forth in Section 4.1 hereof; and

(d) Value of Income-Producing Space: if the Redevelopment Project includes any leased space or space intended for lease (such space being the “Income-Producing Space”), the value of such Income-Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income-Producing Space by a capitalization rate of nine and one-half percent (9.5%).
In addition to the other materials required to be submitted by Section 4.3 hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

“Project Fund” means the Project Fund created in the Note Ordinance.

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

“Property” means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements in the Redevelopment Area as set forth in the Redevelopment Plan.

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

“Redevelopment Area” means the real property described in Exhibit A, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the plan titled “900 N. Tucker Blvd TIF Redevelopment Plan” dated October 11, 2019, recommended for approval by the TIF Commission, as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” means the Redevelopment Project identified in the Redevelopment Plan, consisting of the rehabilitation and renovation of the existing building in the Redevelopment Area containing a mix of office and commercial uses, as set forth in the Redevelopment Plan.

“Redevelopment Project Costs” shall have the meaning ascribed to such term in Section 99.805(15) of the TIF Act.

“Redevelopment Proposal” means the document on file with the City and incorporated herein by reference, titled “900 N. Tucker Building TIF Application,” dated August 14, 2019 and submitted by the Developer to the City.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs as described in Exhibit B, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

“Related Entity” means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended.
“Relocation Plan” means the relocation plan of the City for the Redevelopment Area as contained in the Redevelopment Plan, which relocation plan was adopted on December 20, 1991, pursuant to Ordinance No. 62481.

“SLDC” means the St. Louis Development Corporation, a non-profit corporation organized and existing under the laws of the State of Missouri.

“Special Allocation Fund” means the 900. Tucker Blvd Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

“Square Earnings and Payroll Tax Surplus” means, for each year following March 12, 2036, the sum of $_________, such amount being 50% of the earnings and payroll taxes subject to tax increment financing generated by Square, Inc. and its affiliates in the Redevelopment Project Area 1A(II) of the St. Louis Innovation District Redevelopment Area during calendar year 2019.

“Stabilized Net Operating Income” shall be calculated as follows:

(a) For any portion of the Income-Producing Space which has actually been leased, the annualized rental income from such space, less annualized actual and/or reasonable operating expenses as determined by the SLDC and reviewed by the Comptroller utilizing GAAP principles (excluding debt service but including capital improvement or tenant improvement reserves);

PLUS

(b) For any portion of the Income-Producing Space which is available for lease but has not been leased, the result of the following equation:

(c) the amount of net leaseable square footage multiplied by the average annual rent per square foot of the Income-Producing Space which has been actually leased, taking into account the size, location and amenities associated with such space not yet leased as compared to the space leased (provided, that if no such space has been actually leased, the lease rate(s) used shall be the lease rate(s) specified by the Developer in its submissions to SLDC);

LESS

(d) the amount of net leaseable square footage multiplied by the average annualized actual and/or reasonable operating expenses as determined by the SLDC and reviewed by the Comptroller (excluding debt service) per square foot of the Income-Producing Space.
The City shall incorporate a 7% vacancy rate or the actual vacancy rate, whichever is higher, for all Income-Producing Space.


“TIF Bonds” means tax increment revenue bonds, if any, authorized and issued by the Authority in accordance with the TIF Act and this Agreement.

“TIF Commission” means the Tax Increment Financing Commission of the City of St. Louis, Missouri.

“TIF Notes” means one or more series of tax increment revenue notes issued by the City pursuant to and subject to this Agreement and the Note Ordinance to evidence the City’s limited obligation to pay for or reimburse Reimbursable Redevelopment Project Costs incurred by the Developer on behalf of the City in accordance with the TIF Act and this Agreement.

“TIF Obligations” means TIF Bonds, TIF Notes or other obligations, singly or in series, issued by the City or the Authority, as the case may be, pursuant to the TIF Act and in accordance with this Agreement.

“TIF Revenues” means: (1) PILOTs and (2) subject to annual appropriation by the City, fifty percent (50%) of EATs.

“Trustee” means the trustee or fiscal agent for any issue of TIF Obligations.

"Verified Total Project Costs" means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to the Redevelopment Project or the Work, including, but not limited to, all Acquisition Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs, as limited by the provisions of Section 4.3.

“Work” means all work necessary to prepare the Redevelopment Area and to complete or cause the completion of the Redevelopment Project described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) renovation and rehabilitation of the existing structure within the Redevelopment Area; (4) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical and other utilities; (5) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; and (6) and all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.
ARTICLE II.
ACCEPTANCE OF PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer to perform or cause the performance of the Work in accordance with the Redevelopment Plan and this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Redevelopment Plan shall govern.

2.2 Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Property and to complete the Work, all subject to the Developer’s right to abandon the Redevelopment Project and to terminate this Agreement as set forth in Section 7.1. Additionally, and not by way of limitation:

(i) the City acknowledges payment by the Developer of a Five Thousand Dollar and no/100 ($5,000.00) TIF Application Fee;

(ii) the City acknowledges that, prior to or simultaneously with the request that the City execute this Agreement, the Developer paid the sum of Thirty Five Thousand Five Hundred Fifty Dollars and 00/100 ($35,550.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to Section 4.1), which monies have been paid one-half to the Comptroller and one-half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, prior to the execution of this Agreement by all parties, pay the sum of Thirty Five Thousand Five Hundred Fifty Dollars and 00/100 ($35,550.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to Section 4.1), which monies shall be paid one-half to the Comptroller and one-half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal. Also, prior to the execution of this Agreement by all parties, the Developer shall pay the sum of One Hundred Sixty Five Thousand Nine Hundred and 00/100 Dollars ($165,900.00) (which sum represents 1.4% of the maximum amount of TIF Notes (not including Issuance Costs) allowed to be issued by the City pursuant to Section 4.1) to SLDC, which monies shall be escrowed by SLDC and used to reimburse costs related to contract compliance pursuant to t Ordinance Nos. 69427 and 70767 and any other applicable ordinances or executive orders relating to workforce or minority contracting requirements;

(iv) the Developer shall pay to the Comptroller and SLDC an additional amount to reimburse the Comptroller, the Mayor’s office and SLDC for their actual legal expenses and any municipal advisor incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date that the Redevelopment Agreement is circulated to the applicable City officials executing the
(v) the Developer shall, concurrently with the issuance of any TIF Notes, pay to the City a flat fee to be reasonably determined by the Comptroller in her sole discretion at the time of issuance to pay for the City’s Issuance Costs of such TIF Notes.

Any amounts paid to or on behalf of the City or SLDC pursuant to this Section shall represent Reimbursable Redevelopment Project Costs and Issuance Costs to be reimbursed exclusively from the proceeds of TIF Obligations as provided in and subject to Articles IV and V.

ARTICLE III.
CONSTRUCTION OF REDEVELOPMENT PROJECT

3.1 Acquisition of Property. Developer represents that, as of the date of this Agreement, Developer or a Related Entity is the owner or owner under contract of the Property. Any additional properties acquired by the Developer for completion of the Work shall be held in the name of the Developer, an affiliate of Developer or a Related Entity and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

3.2 Condemnation. As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any portion of the Property in the Redevelopment Area.

3.3 Relocation. The Developer shall identify any Displaced Person (as defined in Ordinance No. 62481 of the City) that is entitled to relocation payments or relocation assistance under the Relocation Plan. The City shall, at the Developer’s sole cost and expense, subject to reimbursement as a Reimbursable Redevelopment Project Cost in accordance with Article IV, coordinate such relocation payments and relocation assistance in accordance with the Relocation Plan.

3.4 Developer to Construct the Work.

(a) The Developer shall commence or cause the commencement of the construction of the Work within two hundred seventy (270) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete (as evidenced by the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion) not later than December 31, 2021, absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in Section 7.5, Developer shall be granted additional time to complete the
Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2022. The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its direct contractors obtain workers’ compensation, comprehensive public liability and builder’s risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its direct contractors for the duration of the construction of such portion of the Work.

(b) The Developer agrees to take all actions necessary to apply or to cause its contractors to apply for the wage and hour determinations and otherwise comply with all applicable prevailing wage, competitive bidding and payment and performance bonding laws and regulations. Additionally, the Developer agrees to take all actions necessary to comply with or to cause its contractors to comply with the TIF Commission’s prevailing wage policy set forth in Resolution No. 19-TIFC-399.

3.5 Governmental Approvals. The City and, at its direction, the SLDC agree to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

3.6 Construction Plans; Changes. The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of Section 3.4, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability or eligibility for State and/or Federal historic tax credits of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to Developer making any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed. For purposes of this Section, “material changes” shall mean any change that would reduce the final total square footage of the building(s) to be completed by more than ten percent (10%) of the estimates set forth in that certain Cost-Benefit Analysis Submitted in Conjunction with the 900 N. Tucker Blvd TIF Redevelopment Plan dated as of October 11, 2019 (as may be amended) and placed on file with the SLDC.

3.7 Certificate of Commencement of Construction. The Developer shall furnish to the SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for the Redevelopment Project in accordance with the
schedule set forth in Section 3.4 and in the form of Exhibit C attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

3.8 Certificate of Substantial Completion. Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or her designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as they deem necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or her designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or her designee and SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or her designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or her designee and the SLDC for the Redevelopment Project, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or her designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City’s Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer’s agreements and covenants to perform all the Work and complete the Redevelopment Project. The Certificate of Substantial Completion shall be in substantially the form attached as Exhibit E, attached hereto and incorporated by referenced herein.

ARTICLE IV.
REIMBURSEMENT OF DEVELOPER COSTS

4.1 City’s Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for verified Reimbursable Redevelopment Project Costs in a total amount not to exceed Eleven Million Eight Hundred Fifty Thousand Dollars ($11,850,000) plus Issuance Costs to be allocated to the Redevelopment Project. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City’s obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed Eleven Million Eight Hundred Fifty Thousand Dollars ($11,850,000) plus Issuance Costs and interest as provided in Section 5.2 of this Agreement and the Note Ordinance, subject to the limitations of Article IV of this Agreement.

4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer’s Right to Substitute. Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a “redevelopment project cost” under Section
99.805 of the TIF Act. The Developer shall provide to the City and the SLDC (a) itemized invoices, receipts or other information evidencing such costs; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act. Within thirty (30) days of the City’s and SLDC’s receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City and SLDC shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs. The parties agree that each of the categories of costs set forth in Exhibit B, attached hereto and incorporated herein by this reference, shall constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for Redevelopment Project Costs from any of the categories set forth in Exhibit B up to the maximum aggregate amount established in Section 4.1; provided, that the Developer shall be obligated to advance to the City the full amounts identified in Section 2.2. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a “redevelopment project cost” under Section 99.805 of the TIF Act, the City or the SLDC shall so notify the Developer in writing within the thirty (30) day period referenced in this Section identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment and the thirty (30) day period shall begin anew. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

4.3 Cost Savings and Excess Profits. Within one hundred eighty (180) days after the submission of the Certificate of Substantial Completion by Developer in accordance with Section 3.8, the Developer also shall furnish to the City and the SLDC for review and approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for the Redevelopment Project. The Developer shall not include developer fees, project management fees or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City, in consultation with the Comptroller, as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed fourteen percent (14%) of construction costs as provided for in the Missouri Housing Development Commission’s 2016 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general
requirements and includable in the contractor’s fee allowance or are construction costs to which the aggregate contractor’s fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City and SLDC shall complete their review of the statements and other documentation provided by the Developer pursuant to this Section and either the City or SLDC shall notify Developer if such documentation is acceptable and complete within thirty (30) days of receipt by the City and SLDC. Should the City or SLDC notify Developer that the documentation submitted by the Developer is not acceptable or is not complete, the City shall specify which items of documentation are missing or unacceptable and the manner in which Developer may remedy such deficiencies, and Developer may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the City or SLDC, Developer shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Developer, the accuracy of the statements as to the amounts and types of tax credits received or other funding sources received, and the veracity of any other aspect of the statements of Verified Total Project Costs or Post-Completion Funding Sources. The City and SLDC shall review any supplemental materials provided by the Developer within thirty (30) days of receipt and shall notify Developer if such documentation is acceptable and complete within thirty (30) days of receipt by the City and SLDC. Developer shall respond to any notification by the City or SLDC pursuant to this section within thirty (30) days of receipt of such notification. Once the City or SLDC has issued any such notification, the City and SLDC shall not be required to make the calculations specified in the following paragraph until the City and SLDC have received all documentation deemed necessary by the City and SLDC in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such thirty (30) day period, the City and SLDC shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and SLDC and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

To the extent that, in the City’s determination, the sum of Post Completion Funding Sources as identified by the City exceeds the sum of: (x) Verified Total Project Costs, plus (y) four percent (4%) of the Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, then Developer hereby agrees that the maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in Section 4.1 and the maximum amount of any TIF Notes which shall be issued by the City in accordance with Section 5.2 shall be reduced by an amount in the aggregate equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the City in accordance herewith. Developer agrees that the City may discharge any TIF Notes already issued at the time of such calculation in an amount in the aggregate equal to seventy-five percent (75%) of the total excess.
4.4 City’s Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from Bond Proceeds, if any, and from no other source. The City has not pledged its full faith and credit relative to the City’s obligation to issue (or cause the Authority to issue) the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word “debt.”

ARTICLE V.
TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Notes. No TIF Notes shall be issued until such time as the City has (a) accepted or been deemed to have accepted a Certificate of Substantial Completion in accordance with the procedures set forth in Section 3.8; (b) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of Exhibit D, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in Section 4.2; (c) obtained an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (d) received the full payment of all advances required to be paid under Section 2.2; (e) received such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1; (f) the completion of the calculation contemplated in Section 4.3 of this Agreement; (g) determination of the final size of the TIF Notes; and (h) confirmation from the Comptroller that the Developer and its Related Entities have no delinquent real estate taxes owed to the City.

5.2 Issuance of TIF Notes. The City agrees to issue one or more TIF Notes as provided in this Agreement and the Note Ordinance to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in Section 4.1, subject to the limitations of Article IV of this Agreement. The TIF Notes shall be in the form attached to the Note Ordinance as Exhibit B, provided that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, or if the Note Ordinance becomes ineffective for any reason, such appeal, amendment or ineffectiveness shall not affect or in any way amend the form of TIF Note without the written consent of the Developer and the holder of such previously issued TIF Notes.

5.2.1. Terms. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) business days and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general obligation bonds (the “MMD”) compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Pricing Date for general obligation bonds rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the “Taxable Rate”), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation.
(the “Tax Exempt Rate”); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date.

5.2.2. Procedures for Issuance of TIF Notes. Within a reasonable period of time not to exceed ninety (90) days of Developer’s satisfaction of the conditions of Section 5.1 the City shall issue a TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a TIF Note as provided in this Section, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

5.2.3. Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each May 1 and November 1 (each, a “Payment Date”) occurring after the issuance of the TIF Notes at a redemption price equal to 100% of the principal amount being redeemed (provided, that, upon the Maturity Date, all amounts remaining in the Special Allocation Fund, to the extent of the total amount outstanding under the TIF Notes shall be available for redemption), without premium, together with the accrued interest thereon to the date fixed for redemption.

5.3 Issuance of TIF Bonds.

5.3.1. The City may, in its sole and absolute discretion, issue or cause to be issued, TIF Bonds at any time in an amount sufficient to (at the City’s option) fund Reimbursable Redevelopment Project Costs or refund all or a portion of the outstanding TIF Notes.

5.3.2. Upon receipt of a written request by Developer and upon the recommendation of one or more underwriters and a municipal advisor selected by the Comptroller in favor of issuing TIF Bonds and recommendation of the principal amount thereof based on the criteria set forth below, the City shall use its Best Efforts to cause the Authority to issue TIF Bonds as described in this Section. The aggregate gross cash proceeds from the sale of the TIF Bonds before payment of Issuance Costs, together with any interest accrued thereon (“Bond Proceeds”) of such TIF Bonds will be finally determined by the City after receiving the underwriter’s and municipal advisor’s recommendations based on the criteria set forth below. The City shall not be obligated to cause the Authority to issue such TIF Bonds unless the underwriter and the municipal advisor determine that all of the following criteria are satisfied as of the date of issuance of such bonds, unless such criteria are waived by the City’s underwriter and municipal advisor. Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys’ fees and
expenses, that Developer may incur in complying with this Section. Notwithstanding anything in this Section to the contrary, Developer shall be liable for all costs incurred by the City or the Authority in the event the Developer has requested the issuance of bonds and the underwriter and municipal advisor have determined that such bonds cannot be issued at such time.

5.3.2.1. **Criteria for Issuance.** The underwriter’s and municipal advisor’s recommendations for issuance of TIF Bonds and the principal amount thereof shall be based on the following criteria:

(i) Review of projections of Available Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all Available Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the Comptroller and the underwriter and municipal advisor;

(ii) Developer’s documentation of stabilization of the Redevelopment Project as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth Available Revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;

(iii) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on any outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower than the net average annual debt service on any outstanding TIF Notes; and

(iv) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.
5.4 **Application of TIF Bond Proceeds.** Proceeds of any TIF Bonds shall be applied:

5.4.1. To the payment of Issuance Costs with respect the TIF Bonds;

5.4.2. To the payment of outstanding principal of and interest on any TIF Notes to be refunded;

5.4.3. To the payment of capitalized interest on the TIF Bonds; and

5.4.4. To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount of the principal amount of TIF Bonds to be issued, as to be determined by the underwriter and the municipal advisor and approved by the Comptroller.

5.5 **Cooperation in the Issuance of TIF Obligations.** Developer covenants to cooperate and use Best Efforts to assist the City and its Bond Counsel, its Disclosure Counsel, the Authority, underwriters and municipal advisors in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including, but not limited to, disclosure of tenants of the Redevelopment Area and the non-financial terms of the leases between Developer and such tenants. Developer will not be required to disclose to the general public or any investor any proprietary or confidential information, including financial information, pertaining to Developer, but upon the execution of a confidentiality agreement acceptable to Developer, Developer will provide such information to the City’s municipal advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Developer shall make such compliance obligation a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement, provided, that Developer shall satisfy this and any other obligation under this Agreement to make any provision a covenant running with the land by recording this Agreement or a memorandum thereof in the Office of the Recorder of Deeds of the City of St. Louis.

5.6 **Subordinate Notes.** TIF Notes may be issued in two or more series or subseries, with one series subordinate to TIF Notes of the other series issued hereunder (the “Subordinate Notes”), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in Sections 5.2 and 6.3.

If the amount of TIF Bonds issued pursuant to this Agreement is insufficient to refund all of the outstanding TIF Notes, the TIF Notes remaining outstanding shall be redeemed by the issuance of Subordinate Notes. Each Subordinate Note shall have the same maturity and have the same outstanding principal amount and the same interest rate as the TIF Note it redeems. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in Sections 5.3.2.1 and 6.3.
5.7 City to Select Underwriter and Municipal Advisor; Term and Interest Rate. The Comptroller shall have the right to select the designated underwriter and municipal advisor (and such other advisors and consultants as the underwriter, municipal advisor and the City deem necessary for the issuance of the TIF Bonds) and underwriter’s counsel. The final maturity of the TIF Bonds shall not exceed the maximum term permissible under the TIF Act. The TIF Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City shall determine in its sole discretion.

ARTICLE VI.
SPECIAL ALLOCATION FUND;
COLLECTION AND USE OF TIF REVENUES

6.1 Creation of Special Allocation Fund. The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund, including a “PILOTs Account,” an “EATs Account,” and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the Board of Aldermen, the City will promptly upon receipt thereof deposit all Payments in Lieu of Taxes into the PILOTs Account and all Economic Activity Taxes into the EATs Account.

6.2 Certification of Base for PILOTs and EATs.

6.2.1. Upon the reasonable written request of the City, Developer shall use its Best Efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2019.

6.2.2. Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor’s calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area for the calendar year ending December 31, 2019, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments.
identified as excluded in Section 99.845.3 of the TIF Act, and any other taxes excluded from tax increment financing by Missouri law.

6.3 Application of Available Revenues.

(a) The City hereby agrees for the term of this Agreement to apply the Available Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of TIF Obligations issued under Article V as provided in the Note Ordinance and this Agreement. Notwithstanding the foregoing, the Developer acknowledges that Article V of the Note Ordinance provides that the Square Earnings and Payroll Tax Surplus will be declared as surplus pursuant to the TIF Act and will not be available for the repayment of the TIF Obligations.

(b) Upon the payment in full of the principal of and interest on all TIF Obligations (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 Comptroller and the SLDC, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the TIF Act.

(c) If monies available in Special Allocation Fund are insufficient to reimburse the City or the Developer as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon.

(d) The City agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Obligations are outstanding and the City will 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 Obligations.

6.4 Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including, but not limited to, the City’s enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. Notwithstanding the foregoing, the Developer acknowledges that there is currently no mechanism that allows the City to accurately calculate the amount of utility tax revenues to be included in the TIF Revenues and deposited in the Special Allocation Fund. Accordingly, the Developer hereby waives any claim to utility tax revenues and hereby agrees to bring no suit, claim or other action against the City seeking the deposit of utility tax revenues into the Special Allocation Fund; provided, however, nothing in this Agreement shall prohibit the City from, in its sole discretion, depositing utility tax revenues into the Special Allocation Fund if a mechanism to accurately calculate the appropriate amount of such a deposit is developed.

6.5 Obligation to Report TIF Revenues. Any purchaser or transferee of real property located within the Property, and any lessee or other user of real property located within the Property required to pay TIF Revenues, shall use Best Efforts to timely fulfill such
obligations as are required by Section 6.4. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

6.6 Notice to City of Transfer. The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Property or any interest therein as permitted by Section 7.3.2 of this Agreement at least fifteen (15) days following such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business.

ARTICLE VII.
GENERAL PROVISIONS

7.1 Developer’s Right of Termination. At any time prior to the issuance of any TIF Note, the Developer may, by giving written notice to the City, abandon the Redevelopment Project and terminate this Agreement and the Developer’s obligations hereunder if the Developer determines, in its sole discretion, that the Redevelopment Project is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.2 City’s Right of Termination. The City may terminate this Agreement if (a) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer’s MBE/WBE Subcontractor’s List and its MBE/WBE Utilization Statement at least thirty (30) days prior to commencement of construction of the Redevelopment Project; provided, however, that termination under this Section may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (b) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with Section 3.8 and the schedule set forth in Section 3.4. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.3 Successors and Assigns.

7.3.1. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7.3.2. Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may
be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of the Redevelopment Project, the fee title to the Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee’s or assignee’s experience and financial capability to undertake and complete such portions of the Work and perform the Developer’s obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to obtain the benefits of a tax credit investment or to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; (b) the right of Developer to transfer the Property or to assign all or any portion of Developer’s rights, duties and obligations under this Agreement to any Related Entity; and (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein shall remain liable hereunder for the substantial completion of the Redevelopment Project, subject, however, to Developer’s right of termination pursuant to Section 7.1, and shall be released from such liability hereunder only upon substantial completion of the Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days’ advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business or the transfer of any rights hereunder or in the Property to a Related Entity, which shall require no notice.

7.3.3. Assignment or Sale to Exempt Organization. Prior to any sale, transfer or other disposition of all or any portion of the Property or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date of the Approving Ordinance. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.
7.4 Remedies. Except as otherwise provided in this Agreement and subject to the Developer’s and the City’s respective rights of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional thirty (30) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional thirty (30) day period, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching party.

7.5 Force Majeure. Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended for the duration of any event of any delay caused by force majeure (except as expressly limited in Section 3.4), including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; after timely and complete submission of an application by the Developer, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties’ reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (a) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (b) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

7.6 Notices. All notices, demands, consents, approvals, certificates and other communications required by this Agreement to be given by either party hereunder shall be in writing and shall be hand delivered or sent by telecopy, fax or United States first class mail, postage prepaid, addressed to the appropriate party at its address set forth below, or at such other address as such party shall have last designated by notice to the other. Notices, demands, consents, approvals, certificates and other communications shall be deemed given when delivered or three days after mailing; provided, however, that if any such notice or other communication shall also be sent by telecopy or fax machine, such notice shall be deemed given at the time and on the date of machine transmittal if the sending party receives a written send verification on its machines and forwards a copy thereof with its mailed or courier delivered notice or communication.
In the case of the Developer, to:

900 N. Tucker Building, LLC
Attn.: John Berglund
201 S. Central Suite 200
Clayton, Missouri 63105

With a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David Richardson
Facsimile: (314) 480-1505

In the case of the City, to:
City of St. Louis
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri  63103
Attention: Chief of Staff
Facsimile: (314)-622-3440

And

City of St. Louis
Office of the Comptroller
1520 Market Street, Room 3005
St. Louis, Missouri  63103
Attention: Kelley Anderson
Facsimile: (314)-588-0550

With copies to:

City of St. Louis
City Counselor
City Hall
1200 Market Street, Room 314
St. Louis, Missouri  63102
Attention: Julian Bush, City Counselor
Facsimile: (314) 622-4956
And
Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800
St. Louis, Missouri  63105
Attention:  Thomas J. Ray
Facsimile: (314)-621-5065

In the case of the SLDC, to:

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention:  Dale Ruthsatz
Facsimile:  314-657-3971

With copies to:

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention:  David Meyer, Associate City Counselor
Facsimile:  314-657-3971

And

Gilmore & Bell, P.C.
Metropolitan Square
211 N. Broadway, Suite 2350
St. Louis, MO  63102
Attention:  Mark Grimm
Facsimile:  314-436-1166

7.7 Conflict of Interest. No member of the Board of Aldermen, the TIF Commission, or any branch of the City’s government who has any power of review or approval of any of the Developer’s undertakings, or of the City’s contracting for goods or services for the Redevelopment Area, shall participate in any decisions relating thereto which affect that member’s personal interests or the interests of any corporation or partnership in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination by the Board of Aldermen with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.8 Damage or Destruction of Redevelopment Project. In the event of total destruction or damage to the Redevelopment Project by fire or other casualty, during
construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding and the Developer or a Related Entity owns the Property, the Developer shall determine and advise the City in writing (which writing may consist of an application for a building permit) within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal of or interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued or the issuance of a TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City’s option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of the Redevelopment Project and payment of all costs to clear and secure the Redevelopment Area and satisfy any obligations related to the recapture of historic tax credits, from any fire or casualty insurance policy in an amount up to the outstanding principal amount of the TIF Bonds or TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

7.9 **Inspection.** The City may conduct such periodic inspections of the Work as may be generally provided in the building code of the City. In addition, the Developer shall allow other authorized representatives of the City reasonable access to the Work site from time to time upon advance notice prior to the completion of the Work for inspection thereof. The Developer shall not unreasonably deny the City and its officers, employees, agents and independent contractors the right to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the Developer’s compliance with the terms of this Agreement.

7.10 **Choice of Law.** This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the internal laws of State of Missouri without reference to its conflict of laws principles for all purposes and intents.

7.11 **Entire Agreement; Amendment.** The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.12 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.13 **Severability.** In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.
7.14 **Representatives Not Personally Liable.** No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.15 **Actions Contesting the Validity and Enforceability of the Redevelopment Plan.**

(a) If a third party brings an action against the City or the City’s officials, agents, attorneys, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Obligations, or the ordinance approving this Agreement, Developer may, at its option, join the City in defense of such claim or action. The parties expressly agree that, so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. The Developer shall be responsible for all reasonable and necessary costs and expenses incurred by the City and by the Developer in connection with the defense of such claim or action, provided that if the City does not approve a settlement or compromise to which the Developer would agree, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to Article IV.

7.16 **Release and Indemnification.** The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

7.16.1. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable to the Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof.

7.16.2. The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors against any and all claims, demands, liabilities and costs, including reasonable attorneys’ fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any negligent or malicious acts or omissions of the Developer, its governing body members, officers, agents, attorneys,
employees and independent contractors, in connection with its or their activities conducted pursuant to this Agreement.

7.16.3. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Property or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

7.16.4. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

7.16.5. No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any TIF Notes which may become due to any party under the terms of this Agreement.

7.16.6. The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys’ fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City’s municipal advisors whenever such claim is based on such party’s own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.
7.17 **Survival.** Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in Section 2.2, Article VI, Sections 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.19, 7.20 and Article VIII of this Agreement shall, except as otherwise expressly set forth herein, survive such early expiration or early termination of this Agreement by either party.

7.19 **Maintenance of the Property.** The Developer shall remain in compliance with all provisions of the City’s ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon substantial completion of the Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in Section 7.5), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

7.20 **Non-Discrimination.** The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area.

7.21 **Fair Employment.** Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as Exhibit F, attached hereto and incorporated herein by reference. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability that would materially impair its ability to observe the Guidelines set forth as Exhibit F, attached hereto and incorporated herein by reference.

7.22 **MBE/WBE Compliance.**

(a) The Developer shall comply with Ordinance Nos. 69427 and 70767, each as amended as of the date of this Agreement, during the design and construction of the
Redevelopment Project and with respect to ongoing services provided by third parties to the Developer in connection with the Redevelopment Project.

(b) Unless other directions are given by SLDC, the Developer, with respect to its obligations under this Section, shall take the following actions:

(i) The Developer shall provide or upload all construction sub-contracts entered into by their prime contractors for construction work to be performed. The Developer shall require that prime contractors summarize with each “application for payment” their compliance with their MBE and WBE utilization commitments and shall include all adjusted contract amounts, payment data and copies of partial and final lien waivers. This information shall be entered electronically utilizing the SLDC Minority Business Development and Compliance Office Global Project Tracking System (GPTS), a web-based compliance tool.

(ii) The Developer shall require that prime contractors ensure their MBE and WBE sub-contractors verify receipt of payments and provide certified payroll data and/or payroll register related data and other documentation as may be required by the SLDC Minority Business Development and Compliance Office by entering that information electronically utilizing the GPTS system.

(iii) The Developer shall ensure that these requirements are incorporated into their contracts with prime contractors and that the prime contractors and sub-contractors comply with these requirements.

ARTICLE VIII.
REPRESENTATIONS OF THE PARTIES

8.1 Representations of the City. The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the TIF Notes, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

8.2 Representations of the Developer. The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

(The remainder of this page is intentionally left blank.)
IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CITY”

THE CITY OF ST. LOUIS, MISSOURI

By: __________________________
    Lyda Krewson, Mayor

By: __________________________
    Darlene Green, Comptroller

(SEAL)

Attest:

_________________________
Dionne Flowers, City Register

Approved as to Form:

_________________________
_____________, City Counselor
IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“DEVELOPER”

900 N. Tucker Building, LLC, a Missouri limited liability company

By: ____________________________
Name: __________________________
Title: ___________________________
STATE OF MISSOURI

CITY OF ST. LOUIS

On this __________ day of ____________________, 20__, before me appeared Lyda Krewson, to me personally known, who, being by me duly sworn, did say that she is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

__________________________

STATE OF MISSOURI

CITY OF ST. LOUIS

On this __________ day of ____________________, 20__, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

__________________________
On this __ day of ____________, 20__, before me appeared _________________ to me personally known, who, being by me duly sworn, did say that he is the ________________ of 900 N. Tucker Building, LLC, a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said company’s free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

____________________________
Notary Public

My Commission Expires:

____________________________

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EXHIBIT A
Legal Description of the Redevelopment Area

All of City Block 266 in the City of St. Louis, Missouri, bounded on the North by Cole Street, on the East by Hadley Street, on the South by Dr. Martin Luther King Drive/Franklin Avenue, and on the West by Twelfth Boulevard.
EXHIBIT B
TIF Reimbursable Redevelopment Project Costs

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<th>CATEGORY</th>
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\(^1\) Subject to the limitations set forth in Section 4.2 of this Agreement, provided that such costs shall not exceed the aggregate amount of $11,850,000 plus Issuance Costs as provided in the Agreement.
EXHIBIT C

Form of Certificate of Commencement of Construction

DELIVERED BY

______________

The undersigned, 900 N. Tucker Building, LLC (the “Developer”), pursuant to that certain Redevelopment Agreement dated as of _________________, 201_, between the City of St. Louis, Missouri (the “City”) and Developer (the “Agreement”) hereby certifies to the City as follows:

1. All Property necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer or a Related Entity in accordance with the Agreement.

2. Developer has entered into an agreement with a contractor or contractors to complete the Redevelopment Project.

3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer’s MBE/WBE Subcontractor’s List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.

4. Developer has obtained all necessary financing to complete the Redevelopment Project.

5. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer’s satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

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

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

900 N. Tucker Building, LLC, a Missouri limited liability company

By:__________________________________________
Name:________________________________________
Title:________________________________________
EXHIBIT D
Form of Certificate of
Reimbursable Redevelopment Project Costs

TO:
City of St. Louis
Office of Comptroller
1200 Market Street, Room 311
St. Louis, Missouri 63103
Attention: __________________

Re: City of St. Louis, Missouri, 900 N. Tucker Blvd Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the
Redevelopment Agreement dated as of ________________, 201_ (the “Agreement”), between
the City and 900 N. Tucker Building, LLC, a Missouri limited liability company (the
“Developer”). In connection with said Agreement, the undersigned hereby states and certifies
that:

1. Each item listed on Schedule 1 hereto is a Reimbursable Redevelopment Project
Cost and was incurred in connection with the construction of the Redevelopment Project.

2. These Reimbursable Redevelopment Project Costs have been paid by the
Developer and are reimbursable under the Note Ordinance and the Agreement.

3. Each item listed on Schedule 1 has not previously been paid or reimbursed from
money derived from the Special Allocation Fund or any money derived from any project fund
established pursuant to the Note Ordinance, and no part thereof has been included in any other
certificate previously filed with the City.

4. There has not been filed with or served upon the Developer any notice of any lien,
right of lien or attachment upon or claim affecting the right of any person, firm or corporation to
receive payment of the amounts stated in this request, except to the extent any such lien is being
contested in good faith.

5. All necessary permits and approvals required for the portion of the Work for
which this certificate relates have been issued and are in full force and effect or Developer has
submitted its Certificate of Substantial Completion with respect to such Work.

6. All Work for which payment or reimbursement is requested has been performed
in a good and workmanlike manner and in accordance with the Redevelopment Plan and the
Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute
a “redevelopment project cost” within the meaning of the TIF Act and the Agreement, the
Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

8. The costs to be reimbursed under this Certificate constitute advances qualified for Tax-Exempt TIF Notes:

Yes: __________ No: __________

9. The Developer is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

Dated this _____ day of __________, ______.

900 N. Tucker Building, LLC, a Missouri limited liability company

By: ________________________________
Name: ______________________________
Title: ______________________________

Approved for payment this ___ day of ____________, 20__.

SLDC

By: ________________________________
Name: ______________________________
Title: ______________________________

THE CITY OF ST. LOUIS, MISSOURI

By: ________________________________
Name: ______________________________
Title: ______________________________
Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee:  Amount:  Description of Reimbursable Redevelopment Project Costs:
CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, 900 N. Tucker Building, LLC, a Missouri limited liability company (the “Developer”), pursuant to that certain Redevelopment Agreement dated as of __________, 2019, between the City of St. Louis, Missouri (the “City”), and the Developer (the “Agreement”), hereby certifies to the City as follows:

1. That as of __________, __________, the construction of the Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. That the Work has been substantially completed or funded pursuant to Exhibit B to the Agreement.

3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).

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

5. Mechanics lien waivers for applicable portions of the Work in excess of Five Thousand Dollars ($5,000) have been obtained.

6. This Certificate of Substantial Completion is being issued by the Developer to the SLDC and the City in accordance with the Agreement to evidence the Developer’s satisfaction of all material obligations and covenants with respect to the Redevelopment Project.

7. The acceptance (below) or the failure of the SLDC and the Mayor or her designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer’s agreements and covenants to perform the Work.

Upon such acceptance by the SLDC and the Mayor or her designee, the Developer may record this Certificate in the office of the City’s Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.
IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of ____________, 20__. 

900 N. TUCKER BUILDING, LLC

By: ________________________________
Name: ______________________________
Title: ______________________________

ACCEPTED:

SLDC

By: ________________________________
Name: ______________________________
Title: ______________________________

THE CITY OF ST. LOUIS, MISSOURI

By: 
Name: 
Title: 

(Insert Notary Form(s) and Legal Description)
EXHIBIT F
Equal Opportunity and Nondiscrimination Guidelines

[SLDC to provide current language]
EXHIBIT G

MBE/WBE Subcontractors List

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

<table>
<thead>
<tr>
<th>FIRM NAME</th>
<th>MBE or WBE</th>
<th>BID ITEM(S) OF WORK TO BE PERFORMED</th>
<th>SUBCONTRACT OR SUPPLY CONTRACT AMOUNT</th>
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EXHIBIT H

MBE/WBE Utilization Statement

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

Project and Bid Identification:

<table>
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<tr>
<th>Contracting Agency:</th>
<th>Project Name:</th>
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<tr>
<th>Letting Number:</th>
<th>Date:</th>
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Contract MBE/WBE Goal: 25% MBE and 5% WBE Participation

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<tr>
<th>Total Dollar Amount of Prime Contract:</th>
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<td>Total Dollar Amount of Proposed MBE:</td>
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<tr>
<td>Total Dollar Amount of Proposed WBE:</td>
<td>$</td>
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</tbody>
</table>

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

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

_____ Meet or exceed contract award goals and provide participation as shown above.

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

Name of Prime Contractor(s): ________________________________________________

_________________________________________________________
EXHIBIT I

TIF Reporting Forms

Tax Increment Financing (TIF) District:

Quarterly Information*

For Period: 

Business Name: 

Address:**

Contact Person: 

Phone Number: 

Federal I.D. Number: 

State I.D. Number: 

Sales Tax Site Number: 

Earnings Tax withholding: 
(Form W-10)

Earnings tax: 
(Business Return Form 234 - Annual)

Payroll tax: 
(Form P-10)

Please forward the above information to:

City of St. Louis, Comptroller’s Office
Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103

I, ____________________________, in my capacity as ____________________, hereby certify that I am authorized by ___________________________ to release such confidential tax records referenced herein and that such records are true and correct to my knowledge.

______________________________

Signature

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

** Information is required for this specific location only. Do not combine with any other location.
Tax Increment Financing (TIF)
Business Addition/Deletion Form

TIF District:

Business Addition

Name: ____________________________
Address: ____________________________

Federal I.D. number: ________________
State I.D. number: ________________
Sales tax site code: ________________
Business Phone #: ____________________________
and contact name ____________________________

Business Deletion

Name: ____________________________
Address: ____________________________

Please forward the above information to:
City of St. Louis, Comptroller's Office
Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103
(314)589-6017
900 N. TUCKER BLVD

TIF REDEVELOPMENT PLAN

Submitted to
Tax Increment Financing Commission
of the City of St. Louis

Oct 11, 2019
I. INTRODUCTION

II. OVERVIEW OF TAX INCREMENT FINANCING

III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
2. REDEVELOPMENT PLAN OBJECTIVES
3. REDEVELOPMENT PROJECT
4. GENERAL LAND USES TO APPLY
5. REDEVELOPMENT SCHEDULE AND ESTIMATED DATES OF COMPLETION
6. MOST RECENT EQUALIZED ASSESSED VALUE OF PARCELS WITHIN REDEVELOPMENT AREA
7. ESTIMATED EQUALIZED ASSESSED VALUE AFTER REDEVELOPMENT
8. ACQUISITION
9. BLIGHTED AREA
10. CONFORMS WITH THE COMPREHENSIVE PLAN OF THE CITY
11. PLAN FOR RELOCATION ASSISTANCE
12. COST BENEFIT ANALYSIS
13. DOES NOT INCLUDE GAMBLING ESTABLISHMENT
14. REPORTS TO DED
15. HISTORICAL LAND USE

IV. FINANCING PLAN

1. ELIGIBLE REDEVELOPMENT PROJECT COSTS
2. ANTICIPATED SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS
3. TIF NOTE FUNDING
4. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS
900 N. TUCKER BLVD

TIF REDEVELOPMENT PLAN
APPENDICES

1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
2. ANTICIPATED SOURCES AND USES OF FUNDS
3. ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE 900 N. TUCKER BLVD REDEVELOPMENT AREA
4. ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE
5. CURRENT AND HISTORICAL INFORMATION CONCERNING THE EQUALIZED ASSESSED VALUE WITHIN THE REDEVELOPMENT AREA
6. DEVELOPER’S AFFIDAVIT
7. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS
8. GENERAL LAND USES TO APPLY
I. INTRODUCTION

The following is a plan prepared for redevelopment of certain real property in the City of St. Louis (the “City”) located at 900 N. Tucker Blvd (the “Redevelopment Area” or “Area”). A legal description and map of the Redevelopment Area is attached hereto as Appendix 1 and incorporated herein by this reference.

The Redevelopment Area qualifies as a blighted area under Missouri’s Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800-99.865 of the Revised Statutes of Missouri (2016) (as amended, the “TIF Act”). This Redevelopment Plan contemplates the redevelopment of the Area for commercial uses (the “Redevelopment Project” or “Project”).

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes or other obligations (“TIF Notes”) in an amount up to Eleven Million Eight Hundred Fifty Thousand Dollars ($11,850,000) plus issuance costs to fund a portion of the costs of the Redevelopment Project. The TIF Notes will be repayable from the revenue stream of Payments In Lieu of Taxes (“PILOTS”) and Economic Activity Taxes (“EATS”), if any, generated by the Project and available under the TIF Act over a twenty-three year period. One hundred percent of PILOTS within the Redevelopment Area and fifty percent of EATS will be allocated to retire the TIF Notes, subject to any limitations under the TIF Act or other Missouri law. The City may issue TIF Note(s) to the developer of the Project (“Developer”) or a third party to evidence the City’s obligation to reimburse the Developer for a portion of the costs of the Redevelopment Project. Such TIF Note(s) will be paid from revenues on deposit in the 900 N. Tucker Blvd Special Allocation Fund, in accordance with and pursuant to the TIF Act. Upon receipt by the City of a written request by the Developer and satisfaction of certain criteria agreed upon by the City and the Developer in a redevelopment agreement, the City shall use best efforts to cause one of its agencies to issue tax increment financing bonds (“TIF Bonds”) to repay the TIF Notes.

II. OVERVIEW OF TAX INCREMENT FINANCING

To promote the redevelopment of a declining area or to induce new activity in an area that has been lacking in growth and development, the State of Missouri has provided statutory tools to counties and municipalities to assist private and initiate public, investment. One such tool is the TIF Act.

The TIF Act allows cities and counties to (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas, as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area.

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessed value attributable to the redevelopment within the area. The area then generates PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from economic activities within the redevelopment area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above the amount of such taxes generated in the area in the year of (with respect to PILOTS) and year before (with respect to EATS) approval of tax increment financing. New development is made possible within the redevelopment area through the municipality’s
use of incremental revenues to finance certain costs of developing or redeveloping the area.

The municipality segregates these incremental revenues into a special account, the “special allocation fund,” during the period of time that the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. **Legal Description of the Redevelopment Area**

   A legal description and map of the Redevelopment Area are included herein as Appendix 1. The Area includes the real property generally described as 900 N. Tucker Blvd in the City.

2. **Redevelopment Plan Objectives**

   The City of St. Louis has established the following objectives for the 900 N. Tucker Blvd Redevelopment Plan. These objectives are consistent with those purposes outlined in the TIF Act, as amended:

   • To reduce or eliminate the conditions that cause the Redevelopment Area to be a “blighted area” as defined by Section 99.805(1) of the TIF Act and as described in this Redevelopment Plan;

   • To enhance the public health, safety, and welfare of the community by curing blighting conditions and encouraging other improvements necessary for insuring the Area’s stability and existing and future redevelopment consistent with this Redevelopment Plan;

   • To enhance the tax base by inducing development of the Redevelopment Area to a highest and best use, benefiting taxing districts and encouraging private investment in surrounding areas;

   • To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;

   • To further objectives outlined in the City of St. Louis Strategic Land Use Plan (2005);

   • To increase property values of the Area and surrounding areas; and

   • To stimulate construction and permanent employment opportunities and increased demand for services for the Area and surrounding areas.

3. **Redevelopment Project**

   To satisfy the above objectives, the Redevelopment Project consists of:

   • Commercial Use

     Redevelopment of the existing commercial building into commercial and office space.
It is expected that the Redevelopment Project will support the surrounding Downtown neighborhood, and will act as an economic development catalyst for the immediately surrounding area. The Redevelopment Project, as envisioned, will transform a blighted area, consisting of an underutilized building into a vibrant commercial development that increases density and commercial activity. The Redevelopment Project will allow the City to generate substantial economic activity from a substantial piece of property that has been largely vacant or underutilized for several years. In addition, it is expected the Project will encourage an increase in other redevelopment efforts in the vicinity of the Redevelopment Area. Redevelopment of the Redevelopment Area is anticipated to eliminate the existing blight found within the Redevelopment Area and provide for the redevelopment of a commercial building that will be the workplace for hundreds of employees.

The total estimated Redevelopment Project Costs for the Redevelopment Project are approximately $69.7 million, as set forth in greater detail in Appendix 2. It should be noted that the costs set forth in Appendix 2 are estimates based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment costs for implementing the Redevelopment Project may vary depending on market conditions and other factors.

4. **General Land Uses to Apply**

The general land uses proposed for the Area are commercial and office uses. A map profiling the general land uses to apply is attached hereto as Appendix 8 and incorporated herein by this reference.

5. **Redevelopment Schedule and Estimated Dates of Completion**

It is estimated that implementation of the Redevelopment Project will be completed twelve months (12) to eighteen (18) months from the execution of a redevelopment agreement between the City and the Developer as contemplated herein. This date is merely an estimate, and such implementation may be accelerated or delayed as market or site conditions dictate. The estimated date for retirement of obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. The anticipated Redevelopment Project Schedule for the TIF Project is included herein as Appendix 4.

6. **Current Equalized Assessed Value of Parcels within the Redevelopment Area**

The most recent Equalized Assessed Value (2019) of all property in the Redevelopment Area is attached as Appendix 5.

7. **Estimated Equalized Assessed Value after Redevelopment**

The total estimated Equalized Assessed Value of all property subject to PILOTS in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately $6.41 million. The calculations and assumptions pertinent to this estimate are contained in the Cost-Benefit Analysis (as defined below).
8. **Acquisition**

   The Developer or a related entity is currently the owner of all parcels within the Redevelopment Area.

9. **Blighted Area**

   As described in greater detail in the *Analysis of Conditions Representing a Blighted Area for the 900 N. Tucker Blvd Redevelopment Area* attached hereto as Appendix 3 and incorporated herein by this reference, the Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Developer has executed an affidavit attesting to the existence of these conditions, which affidavit is included herein as Appendix 6.

   The cost of redevelopment precludes private enterprise from developing the Redevelopment Area to its highest and best use without public assistance. The cost of curing the existing conditions of blight as contemplated in this Redevelopment Plan is not economically viable if fully borne by the Developer.

10. **Conforms with the Comprehensive Plan of the City**

    The Redevelopment Plan conforms to the development of the City as set forth in the “Strategic Land Use Plan” (2005). The Area is designated as a “Specialty Mixed Use Area.” The Redevelopment Project for this TIF is consistent with this designation.

11. **Plan for Relocation Assistance**

    The relocation of residents or businesses is not anticipated to be necessary within the Redevelopment Area with respect to the Redevelopment Project as there are no residents or commercial tenants located within the Redevelopment Area; however, to the extent any relocation is necessary, this Plan will follow the regulations established by the City of St. Louis for relocation according to Ordinance 62481.

12. **Cost-Benefit Analysis**

    A cost benefit analysis (the “Cost-Benefit Analysis”) showing the fiscal impact of the Project on each taxing district impacted by this Redevelopment Plan and sufficient information to determine the financial feasibility of the Project is on file with the St. Louis Development Corporation, 1520 Market Street, Suite 2000, St. Louis, MO 63103.

    If the Redevelopment Project is completed, then each of the taxing districts will continue to receive all of the tax revenues currently received from the Redevelopment Area. Additionally, certain taxing districts will benefit from the additional property (both real and personal) taxes and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities.

13. **Does Not Include Gambling Establishment**

    The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.
14. **Reports to DED**

As required by the TIF Act, the City shall report to the Department of Economic Development regarding the Redevelopment Area.

15. **Historical Land Use of Property within the Redevelopment Area**

The entirety of the Redevelopment Area is currently vacant. Most recently, the Redevelopment Area was home to the St. Louis Post-Dispatch, which occupied only 50,000 square feet of the 278,000 square foot building. The Redevelopment Area has been underutilized and mostly vacant for several years, and the Redevelopment Area will continue to deteriorate due to disinvestment and inadequate maintenance without public assistance.

**IV. FINANCING PLAN**

1. **Eligible Redevelopment Project Costs**

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a designated TIF redevelopment area. A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment costs.

More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Redevelopment Project Costs will come from the TIF revenues (as described in Section 3 of this Article IV). The estimated Redevelopment Project Costs to be incurred in connection with the TIF Project are approximately $69,700,000 and are set forth in Appendix 2 and, in accordance with the TIF Act, may include, but are not limited to:

- Costs of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, (a) acquisition of land and other real or personal property rights, or interests therein, (b) demolition of buildings, and (c) the clearing and grading of land;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- Costs of construction of new structures as permitted by the TIF Act;
- Costs of public works or other improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the
issuance of obligations, and which may include the payment of interest on any obligation issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any Redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto; and

The costs shown on Appendix 2 represent the total approximate costs of the Redevelopment Project regardless of the source of funding. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

The following table illustrates the anticipated categories of costs that are anticipated to be funded by TIF pursuant to this Redevelopment Plan:

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Up to Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Costs</td>
<td></td>
</tr>
<tr>
<td>Site Preparation and Improvements Costs (includes, but is not limited to, site work, street and sidewalk improvements, utility work, resetting of curbs, landscaping and lighting in the right of way).</td>
<td></td>
</tr>
<tr>
<td>Financing Costs (includes, but is not limited to, loan fees, construction period interest, disbursing fees, construction monitoring and inspection fees, lender’s legal fees, loan appraisals, flood certificates, title, recording, disbursing costs and any and all other costs incurred by the Developer in connection with obtaining financing for the Redevelopment Project).</td>
<td></td>
</tr>
<tr>
<td>Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).</td>
<td></td>
</tr>
<tr>
<td>Professional Service Costs (includes, but is not limited to, architectural, engineering, surveying, legal, marketing, advertising, financial, planning, or special services).</td>
<td></td>
</tr>
<tr>
<td>TIF Costs &amp; Issuance Costs incurred by the Developer.</td>
<td></td>
</tr>
<tr>
<td>Rehabilitation, renovation or reconstruction of existing buildings and structures and construction of common improvements to the Redevelopment Area and construction of new structures as permitted by the TIF Act.</td>
<td></td>
</tr>
</tbody>
</table>

$11,850,000.00 TOTAL

It is not the intent of Appendix 2, the table provided above, or this Redevelopment Plan to restrict the City or the Developer to the cost amounts, categories or allocations as outlined. During the life of the Redevelopment Area, Redevelopment Plan, and Redevelopment Project, other costs may be incurred or adjustments may be made within and among the line items specified in Appendix 2 and additional categories may be added to the extent allowed by the TIF Act, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan. Furthermore, notwithstanding any other provision hereof, it is the intent of the Plan that the costs associated with the Redevelopment Project that would qualify as Redevelopment Project Costs may exceed $11,850,000.00, provided that the reimbursement for such costs may not exceed $11,850,000.00 plus issuance costs associated with TIF Notes.
2. **Anticipated Sources of Funding to Pay Redevelopment Project Costs**

There are four (4) principal sources of potential funds that are anticipated to be used towards the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Owner Equity;
- Conventional Debt;
- Missouri Historic Preservation Tax Credits;
- Federal Historic Preservation Tax Credits;
- Brownfield Remediation Tax Credits; and
- Funds available through the issuance of TIF notes, bonds, loans, or other certificates of indebtedness.

The Developer has also requested the Land Clearance for Redevelopment Authority of the City of St. Louis to facilitate sales tax exemption on construction materials. Tenants within the Redevelopment Area may also receive additional state and local tax incentives.

The anticipated type and term of the sources of funds are set forth in Appendix 2. It is not the intent of Appendix 2 or this Redevelopment Plan to restrict the City or the Developer to the sources or source amounts as outlined. During the life of the Redevelopment Agreement, Plan, and Project, other sources may be found or adjustments may be made within or in addition to the sources specified in Appendix 2.

3. **TIF Note Funding**

This Redevelopment Plan proposes that the City initially authorize and issue one or more TIF Notes in an amount up to Eleven Million Eight Hundred Fifty Thousand Dollars ($11,850,000) plus issuance costs to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in Appendix 2, which are eligible costs as specified in Section 99.805(15) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

The TIF Notes may be issued in one or more series and may include notes, temporary notes, or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these TIF Notes or other financial obligations may be privately placed. It is the City’s intent to pay for the principal and interest on these TIF Notes or other financial obligations, in any year, solely with money legally available for such purpose within the 900 N. Tucker Blvd Special Allocation Fund.

The 900 N. Tucker Blvd Special Allocation Fund will contain at least two accounts as provided for and in accordance with the TIF Act:

A. The “PILOTS Account” will contain all payments in lieu of taxes derived from all taxable lots, blocks, tracts, and parcels of real property (or any interest therein) within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the TIF Act; and

B. The “Economic Activity Taxes (“EATS”) Account” will contain fifty percent (50%) of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the
TIF Act.

Funds on deposit in the PILOTS Account and EATS Account will be pledged to the payment of the Redevelopment Project Costs. Such payment obligations shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from such accounts.

4.  **Evidence of Commitment to Finance Redevelopment Project Costs**

Appendix 7 contains a preliminary commitment letter providing evidence of a commitment to provide financing of Redevelopment Project Costs associated with the Redevelopment Project.
APPENDIX 1

900 N. TUCKER BLVD REDEVELOPMENT PLAN
LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA

All of City Block 266 in the City of St. Louis, Missouri, bounded on the North by Cole Street, on the East by Hadley Street, on the South by Dr. Martin Luther King Drive/Franklin Avenue, and on the West by Twelfth Boulevard.
MAP OF THE 900 N. TUCKER BLVD REDEVELOPMENT AREA

Note: The area crosshatched constitutes the Redevelopment Area.
## APPENDIX 2
900 N. TUCKER BLVD TIF REDEVELOPMENT PLAN
ANTICIPATED SOURCES AND USES OF FUNDS

### Sources & Uses

<table>
<thead>
<tr>
<th>Projected Uses</th>
<th>Amount</th>
</tr>
</thead>
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<tr>
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<tr>
<td>Architectural/Engineering</td>
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<tr>
<td>Permits</td>
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<tr>
<td>Environmental Study/Applications</td>
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<tr>
<td>Survey</td>
<td>12,500</td>
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<tr>
<td>Soft Costs</td>
<td>688,000</td>
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<tr>
<td>Developer Fee</td>
<td>4,961,200</td>
</tr>
<tr>
<td>Financing Fees</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$69,721,964</strong></td>
</tr>
</tbody>
</table>

### Projected Sources

<table>
<thead>
<tr>
<th>Projected Sources</th>
<th>Amount</th>
</tr>
</thead>
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<tr>
<td>Owner Equity/Mortgage</td>
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<tr>
<td>TIF Equity</td>
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</tr>
<tr>
<td>Federal Historic Preservation Tax Credits</td>
<td>8,547,913</td>
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<tr>
<td>State Historic Preservation Tax Credits</td>
<td>12,118,230</td>
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<tr>
<td>Brownfield Remediation Tax Credits</td>
<td>3,991,651</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>4,961,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$69,721,964</strong></td>
</tr>
</tbody>
</table>
APPENDIX 3
ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE 900 N. TUCKER BLVD REDEVELOPMENT AREA

[SEE ATTACHED]
ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA

for the

900 N. TUCKER BLVD
REDEVELOPMENT AREA

900 N. TUCKER BLVD
TIF REDEVELOPMENT PLAN

October 11, 2019

Tax Increment Financing Commission
of the City of St. Louis
TIF ELIGIBILITY

The Redevelopment Area (sometimes hereinafter referred to as the “Area”) described in the 900 N. Tucker Blvd TIF Redevelopment Plan is a blighted area based upon the fact that it exhibits the factors set in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo. (the “TIF Act”).

Specifically, Section 99.805(1) of the TIF Act defines a “blighted area” as:

An area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

Blighting factors and conditions present in the Redevelopment Area include:

1) Deterioration of Site Improvements resulting from:
   a) Building interior and exterior;
   b) Sidewalks and curbs;
   c) Exterior site improvements; and
   d) Outdated Systems and components.

2) Unsanitary and Unsafe Conditions resulting from:
   a) Vacancy;
   b) Trash and debris;
   c) Illegal dumping;
   d) Use by transients;
   e) Severely deteriorated building components and systems;
   f) Stagnant and pooling water;
   g) Lack of proper HVAC and electrical systems; and
   h) Environmental contamination

3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes resulting from:
   a) Illegal dumping;
   b) Improper storage of materials;
   c) Existence of obsolete machinery; and
   d) Stagnant and pooling water.

4) Menace to the Public Health, Safety, Morals or Welfare.
   a) Unsafe building conditions; and
   b) Deteriorated structure

Due to the existence of the foregoing factors, the Area is an economic liability and social liability in its present condition and use, as set forth above and below:

A) Economic Liability:
   a) Economic loss due to lack of investment;
   b) Economic loss due to uncompetitive position;
   c) Economic loss due to vacancy;
d) Negative impact on the assessed value of surrounding property;
e) Economic loss due to underutilization of site; and
f) Inability to provide revenues for needed city services.

B) Social Liability:
a) Deferred maintenance;
b) Vacancy;
c) Conditions likely to encourage the spread of disease; and
d) Safety concerns associated with deteriorated site conditions.

Due to the existence of the foregoing factors, the Redevelopment Area is also a menace to the public health, safety, morals and welfare in its present condition and use as set forth above and below:

a) Unsafe building conditions
b) Conditions likely to spread disease;
c) Deteriorated structure; and
d) Crime concerns.

The factors listed above will persist and continue to decline until the comprehensive redevelopment of the Area is undertaken.

A map providing an overview of such is attached hereto as Exhibit 1, along with photographs of the current condition of the Area are attached hereto as Exhibit 2.

DATA COLLECTION METHODS

This study has been designed and conducted to comply with the specific requirements of Section 99.805, RSMo. The study and the requisite fieldwork were performed during the month of October, 2019. Observations and conclusions are based upon on-site inspections of the Area and familiarity with the local market.

In determining if the proposed Area meets the eligibility requirements for TIF per the TIF Act, a number of sources of information were utilized. These include, but are not limited to, the following:

a. Interior and exterior survey of the condition and use of the Area;
b. Public documents relating to the history and/or condition of the Area;
c. Independent environmental assessments;
d. Professional assessments of the condition of the Area;
e. Analysis of existing use; and
f. Prior blighting studies and redevelopment plans.
OVERVIEW OF REDEVELOPMENT AREA

The Area consists of one (1) parcel constituting a portion of City Block 266.00 located in the City of St. Louis (the “City”), as shown on Appendix 1 to the TIF Redevelopment Plan. The Area contains approximately 1.29 acres of land area according to the City’s records. The Area is located in the City’s Downtown neighborhood, at the intersection of Tucker Blvd and Cole Street, and is completely vacant.

The Redevelopment Area was formerly the long-time home of the St. Louis Post-Dispatch. The newspaper company occupied a portion of the Redevelopment Area until the company relocated its operations in 2019. For several years, the Redevelopment Area has been underutilized as the newspaper reduced its staff and relocated printing operations. The Redevelopment Area is currently completely vacant and remains blighted as established herein, although environmental remediation work and demolition associated therewith is currently underway.

DISCUSSION OF BLIGHT IN THE REDEVELOPMENT AREA

1) Deterioration of Site Improvements. In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair.

Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc. Deterioration of streets and alleys includes evidence of pot holes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, depressed curb area, and poor drainage.

The 900 N. Tucker Building, located within the Area (the “Building”), was originally constructed in 1931 for the now-defunct St. Louis Globe-Democrat. Today, the Building suffers from deterioration of both primary and secondary building components. The utilities are outdated and substandard and electrical service to the Redevelopment Area is outmoded and haphazard. During a site visit to the Redevelopment Area, corroded water service pipes that need to be replaced entirely were observed, which serves as further evidence of deterioration of site improvements that are not functional for current development. Additionally, HVAC and circulation system components are broken, rusted, outdated and in need of repair and/or non-functional. Finally, all of the elevator systems in the Building need to be replaced.

The Building also suffers from deterioration of several secondary building components. The Building suffers from leakage, as evidenced by water damage throughout the Building. The floors and walls of the Building exhibited significant deterioration with signs of mold, rot, stains, and degradation. The interior of the Building is littered with trash and contains several nonfunctional and obsolete pieces of large neglected equipment and machinery associated with printing.

In addition, significant deterioration is evident in many of the secondary components of the Building. There are signs of degradation, water damage, and discoloration throughout, marking the Building’s neglect and lack of maintenance. Many of the bathrooms and the related plumbing are outdated and unusable and will need to be replaced. Several areas of the floors of the Building are substantially deteriorated and need to be replaced, as they are uneven, cracked, and crumbling. Furthermore, wiring, electrical, and plumbing fixtures are exposed in places. These foregoing issues also cause a significant safety hazard for the Building. There is an accumulation of dirt, waste, and trash within the Building due to a regular lack of maintenance.
2) **Unsanitary or Unsafe Conditions.** In addition to the general physical deterioration stated above, which has created unsanitary and unsafe conditions, the Area contains other severe unsanitary or unsafe conditions. The accumulation of dirt and dust in the Building due to deferred maintenance, together with the littering of the Building with garbage, increases the risk of illness and creates an unsanitary environment for living or working. Additionally, the existence of damaged, missing, and broken building components constitute unsafe conditions, as they pose a potential threat to personal property and safety.

Additionally, there are apparent various environmental issues within the Building constituting unsanitary and unsafe conditions. Asbestos containing materials (ACM) were observed in the Building, including pipe insulation, window glazing and floor tiles. Additionally, there are miscellaneous materials on site including used oil drums, fluorescent bulbs and ballasts, printing inks, cleaning compounds, and other waste associated with printing. Finally, lead-based paint has been observed on various structural and non-structural components of the Building including concrete columns, door jambs, elevator components, emergency stairs and railings, windows, perimeter walls, floor striping and loading dock metal components. Environmental remediation work is underway but has not been completed.

Without redevelopment, the Redevelopment Area is subject to criminal activity, including illegal dumping of refuse, littering, and trespassing. The unpermitted use of the Redevelopment Area contributes to the generally unsafe and unsanitary conditions of the Redevelopment Area. Evidence of illegal trespassing was observed in a site visit to the Redevelopment Area.

3) **Existence of Conditions which Endanger Lives or Property by Fire and Other Causes.** The Area contains several conditions that pose a significant danger to lives and property by fire or other causes. The current vacant status of the Building is a welcoming environment for transients and trespassers, whose presence increases illegal dumping, property damage, and the risk of a fire.

Additionally, endangerment by fire and other causes is typically due to the presence of structures below minimum code standards. Such code standards include building, housing, property maintenance, fire, environmental, or other governmental codes applicable to a current property. The principal purpose for such codes is to require buildings to be constructed and maintained so they will have the capacity to support the types of occupancy, and necessary fire and similar hazard protection, or to establish the minimum standards essentially for safe and sanitary use, occupation and/or habitation.

In its current state, the Building does not satisfy the minimum code standards, and it poses a significant danger to the lives and property by fire and other causes.

A) **ECONOMIC LIABILITY**

Due to the predominance of blighting factors discussed above, the Area in its current condition is a significant economic liability to the City. As noted above, the Area suffers from obvious neglect, deferred maintenance, and a clear lack of investment. This disparity has fostered a state of economic obsolescence as the Area is no longer marketable because of its condition and current status, and has become an economic burden on the City. Deterioration and subsequent obsolescence of the Building have contributed to a lack of physical maintenance of the Building, and the Building’s current vacancy.
The assessed value of the parcels in the Area has not followed the pace of inflation (estimated at approximately 1.75% per year) or the overall assessed value for the City of St. Louis (approximately 7% overall increase since 2017). As indicated on Exhibit 3, over the past four years, the assessed value of the Area has remained stagnant, providing further evidence of the Area’s economic liability.

Without redevelopment, the Area in its current condition will hamper the economic vitality of the City and the economic stability of the City by failing to generate tax revenue and discouraging reinvestment in or maintenance of the Area. The Area’s physical condition and level of underutilization, combined with its status as a vacant Building, diminishes its potential to generate property tax revenues for the City up to its full potential. Without the comprehensive renovation and redevelopment of the Area, its physical condition will continue to deteriorate and its economic efficiency will continue to decrease.

Additionally, without redevelopment, as a result of the Area being completely vacant, the City will suffer a negative impact because of lower assessed values on nearby properties. Without significant redevelopment of the Area, the physical condition and market position of the Area will continue to deteriorate, resulting in an increased economic burden upon the.

The above blighting factors and conditions have fostered economic obsolescence in the heart of the City. The type of economic underutilization seen in the Area has been recognized as a blighting condition by the Missouri Supreme Court case Tierney v. Planned Industrial Expansion Authority of Kansas City, Missouri, 742 S.W. 2d 146, 151 (Mo. 1987).

In Tierney at 151, the Court stated:

...(10) The owners, finally, attack the concept of “economic underutilization”... They suggest that almost all land could be put to a higher and better use, and argue that the concept of economic under-utilization is so broad...

We do not find the fault or the danger perceived. The concept of urban redevelopment has gone far beyond “slum clearance” and the concept of economic underutilization is a valid one. This is explicit in State ex rel. Atkinson v. Planned Industrial Expansion Authority of St. Louis, 517 S.W.2d 36 (Mo. Banc 1975), sustaining the statutes governing this case. Centrally located urban land is scarce. The problems of assembling tracts of sufficient size to attract developers, and of clearing uneconomic structures, are substantial and serious... We need not repeat all of the evidence which has before the city council tending to show that redevelopment of this area would promote a higher level of economic activity, increased employment, and greater services to the public...

The economic underutilization of the Area contributes to the blight of Area. The comprehensive redevelopment of the Area will foster much needed economic activity and add to the success of the City, particularly along the prominent Tucker Blvd corridor.

Lastly, the Redevelopment Area has suffered from a continued lack of maintenance and corresponding physical deterioration of the Area and the Building, which problems can only be remediated by the type of comprehensive redevelopment such as is contemplated by the Redevelopment Plan. If such physical deterioration is allowed to continue, the Area, in addition to failing to generate tax revenue and economic activity to its full potential, will become a financial burden on the City.
B) SOCIAL LIABILITY

The physical condition of the Area in its current condition also constitutes a social liability by virtue of its age and physical deterioration. The aforementioned conditions with respect to the Area menace the public health, safety, and welfare of those surrounding the Area.

The Building’s severe deferred maintenance issues further contribute to the Area’s social liability. All of the aforementioned deferred maintenance issues are considered menaces to the public health, safety, and welfare, and give rise to a social liability. Moreover, these deferred maintenance issues, which are particularly visible to residents and visitors to the City, foster an image of decline that typically results in an unwillingness of a person to return to the City, which further exacerbates the situation and worsening the already existing public safety issues.

The vacancy of the Building also contributes to the social liability of the Area, as it is a menace to the public safety by creating an area that invites or encourages criminal trespass or other criminal activity, including vandalism, littering, illegal dumping or refuse, and property damage. Additionally, the presence of transients has been observed within the Area.

Lastly, the deteriorated conditions present in the Area, along with the economic underutilization, contribute to its social liability by depressing property values and property tax revenues, both within the Area and neighboring developments, which results in a decrease in revenues for the City of St. Louis and city services, such as schools, libraries, health services, and police and fire protection. This failure of the Area to attract new investment and sufficient reinvestment in the existing Building and infrastructure, couple with general obsolescence and decline of existing development, has created a downward pressure on the owner of the Area to pay reasonable taxes. The fact the Area is completely vacant, represents a major loss of tax revenue for the City of St. Louis and other taxing jurisdictions. Therefore, the continuing decline of the Area negatively impacts the taxes that can be collected by the City of St. Louis to support needed services.

As a result of the Building’s age and physical deterioration, the Area has also become conducive to ill health, transmission of disease, or crime.

C) MENACE TO THE PUBLIC HEALTH, SAFETY, MORALS OR WELFARE.

As discussed above the Area exhibits many factors which constitute a menace to the public health, safety, morals, or welfare in its present condition and use. The Building is in poor condition and the vacancy of the Area invites and encourages criminal trespass or other criminal activity, including vandalism, littering, illegal dumping or refuse, and property damage. Additionally, the presence of transients has been observed within the Area. The poor conditions like those present in the Redevelopment Area elevate the risk of injury to persons and constitute a menace to the public health, safety, morals or welfare.

D) SUMMARY OF BLIGHT

The Redevelopment Area is “blighted” by reason of its age, inadequate or outmoded design or physical deterioration, and has become an economic and social liability; such conditions are conducive to ill health, transmission of disease, crime, or the inability to pay reasonable taxes. The key factors in reaching this determination of blight are set forth above and are depicted on Exhibit 2.
Exhibit 1

Blight Analysis Map

Proposed Redevelopment Area

Vacant/Poor Condition
Exhibit 2

Photographs of Current Conditions

Pooling water and outdated systems
Deteriorating site conditions and degradation of water service system
Evidence of pooling and stagnant water & outdated systems
Deteriorating site conditions and lead based paint (typical throughout building)
Asbestos containing materials (ACM) in window glazing and lead based paint
Deteriorating site conditions, exposed electrical wiring (typical throughout Building)
Cracked floor tiles, exposed electrical wiring (typical throughout building)
Water damage, discoloration and deteriorating site conditions (typical throughout building)
Outdated and substandard system components
Exhibit 3

900 N. TUCKER BLVD TIF REDEVELOPMENT AREA
EQUALIZED ASSESSED VALUE OF REDEVELOPMENT AREA

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<td>$1,312,000</td>
<td>$1,312,000</td>
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<td>$1,312,000</td>
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APPENDIX 4
900 N. TUCKER BLVD TIF REDEVELOPMENT PLAN
ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE**

Project Implementation Schedule

First TIF Commission Meeting 09/11/2019

Mailing of Notice of TIF Commission Public Hearing to Taxing Districts 09/11/2019
(not less than 45 days prior to hearing) (RSMo. §99.830.3)

Submit Redevelopment Plan to TIF Commission 10/16/2019
(at least two weeks prior to public hearing)

First Publication of Notice of TIF Commission Public Hearing 09/27/2019
(not more than 30 days prior to hearing) (RSMo. §99.830.1)

Written Notice to Property Owner 10/16/2019
(not less than 10 days prior to public hearing) (RSMo. §99.830.3)

Second Publication of Notice of TIF Commission Public Hearing 10/23/2019
(not more than 10 days prior to public hearing) (RSMo. §99.830.1)

Public Hearing by TIF Commission / Recommendation to Board of Aldermen 10/31/2019

TIF Ordinances introduced 11/15/2019
(no sooner than 14 and not more than 90 days after hearing) (RSMo. §99.820.1[1])

HUDZ Committee Hearing on TIF Ordinances 11/20/2019

Second Reading of TIF Ordinances 11/22/2019

Perfection of Board Bill(s) 12/06/2019

Third Reading & Final Passage of TIF Ordinances 12/13/2019

Mayor Signs Bills 12/23/2019
(at least 10 days after final passage of TIF Ordinances)

Commencement of Construction 01/01/2020
(expected within 180 days of effective date of TIF Ordinances)

TIF Ordinances Become Effective 01/22/2020
(30 days following signature of TIF Ordinances by the Mayor)

Execution of Redevelopment Agreement 02/14/2020
(expected within 90 days of effective date of TIF Ordinances)

Completion of Construction 01/01/2021-07/31/2021
(anticipated to occur within 12 to 18 months following Commencement of Construction)

** ALL DATES ARE TENTATIVE AND SUBJECT TO CHANGE
<table>
<thead>
<tr>
<th>Street Address</th>
<th>Tax ID</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td>900 N. Tucker Blvd</td>
<td>02660000100</td>
<td>$1,312,000</td>
<td>$1,312,000</td>
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<td>$1,312,000</td>
</tr>
</tbody>
</table>
APPENDIX 6
900 N. TUCKER BLVD TIF REDEVELOPMENT PLAN
DEVELOPER’S AFFIDAVIT

[SEE ATTACHED]
STATE OF  

COUNTY OF  


AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of matters stated herein.

The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the 900 N. Tucker Blvd Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”).

1. I am the Manager of 900 N. Tucker Building, LLC (the “Developer”) and am authorized by the Developer to attest to the matters set forth herein.

2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a “blighted area” as defined in Section 99.805(1) of the Missouri Revised Statutes (2016), and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

And Further Affiant Sayeth Not.

900 N. Tucker Building, LLC

By:  

John Berglund, Manager

10-7-2019

Subscribe and sworn to before me this 7th day of October 2019.

Notary Public

My Commission Expires: 8-26-2023
APPENDIX 7
900 N. TUCKER BLVD TIF REDEVELOPMENT PLAN
EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

[SEE ATTACHED]
October 22, 2019

Dale Ruthsatz  
Director of Commercial Development  
City of St. Louis  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103

Re: Proposed Redevelopment Project at 900 N. Tucker Blvd

Dear Mr. Ruthsatz:

The purpose of this letter is to evidence 900 N. Tucker Building, LLC’s preliminary commitment to provide equity financing for the proposed 900 N. Tucker TIF Redevelopment Project (the “Project”). This correspondence is intended as a preliminary expression of 900 N. Tucker Building, LLC’s commitment to this Project, and the potential equity funding of this Project is subject to several contingencies, including, but not limited to, the issuance of the necessary tax increment financing by the City of St. Louis, the issuance of various tax credits, and the approval of sales tax exemption on construction materials.

As has been discussed, 900 N. Tucker Building, LLC’s equity financing of the Project would not be feasible without the assistance of tax increment financing. Therefore, please be advised that we are excited to move forward and provide equity financing for the Project should the City of St. Louis issue the necessary tax increment financing and should all of the other contingencies be addressed.

Should you have any questions, please do not hesitate to call.

Sincerely,

___________________________  
John Berglund  
Manager, 900 N. Tucker Building, LLC
Appendix 8
900 N. Tucker Blvd TIF Redevelopment Plan

General Land Uses to Apply

Commercial/Office Use Area
BOARD BILL FISCAL NOTE
(Board Bill 157, 158 and 159)

Preparer’s Name: St. Louis Development Corporation staff

Contact Information: Dale Ruthsatz
Director of Commercial Development
St. Louis Development Corporation
(314) 657-3732
ruthsatzd@stlouis-mo.gov

Bill Sponsor: Alderwoman Tammika Hubbard

<table>
<thead>
<tr>
<th>Bill Synopsis:</th>
<th>Board Bills 157, 158 and 159 collectively (1) approve the 900 N. Tucker Blvd Redevelopment Plan and the Redevelopment Project described therein, (2) approve a Redevelopment Agreement in connection with the Redevelopment Plan, and (3) authorize the issuance of TIF Notes in the maximum principal amount of $11,850,000 plus costs of issuance. The purpose of these bills is to approve tax increment financing assistance for the redevelopment of vacant and blighted property into a mixed-use (office and commercial) development.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Impact:</td>
<td>Tax increment financing allows for new, incremental revenues generated from a redevelopment project to be used to reimburse a developer for a portion of the costs associated with constructing redevelopment project. Taxing districts will forgo a portion of the new taxes generated by the Redevelopment Project for up to 23 years.</td>
</tr>
<tr>
<td>Agencies Affected:</td>
<td>Redevelopment of the Redevelopment Area will require building inspections and permits, as provided by the City Code. While tax increment financing is in effect, a portion of the tax revenues generated from the redevelopment area will be diverted to reimburse the developer for redevelopment project costs.</td>
</tr>
</tbody>
</table>
SECTION A

Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget?  
  _____Yes  ___X___No.

- An undertaking of a new service for which no funding is provided in the current adopted city budget?  
  _____Yes  ___X___No.

- A commitment of city funding in the future under certain specified conditions?  
  ____X__Yes  ____No.

Subject to the terms of the Redevelopment Agreement, the Developer will advance all costs of constructing the Redevelopment Project, but will be reimbursed for a portion of those costs through the issuance of a TIF Note payable from TIF revenues (no general City revenues will be used to repay the TIF Note).

- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget?  
  ____X__Yes  ____No.

Subject to the terms of the Redevelopment Agreement, the City will need to appropriate the revenues described above to the repayment of the TIF Notes. Please note that, to the extent those revenues are not generated as expected (i.e., if the Redevelopment Project underperforms expectations, the City will have no obligation to use other revenues to make up any shortfall).

- An execution or initiation of an activity as a result of federal or state mandates or requirements?  
  _____Yes  ___X___No.

- A capital improvement project that increases operating costs over the current adopted city budget?  
  ____Yes  ___X__No.

- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years?  
  ____Yes  ___X__No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.
SECTION B

• Does the bill require the construction of any new physical facilities?  ____Yes  __X__No.
  o If yes, describe the facilities and provide the estimated cost:
    _____________________________________________________________
    _____________________________________________________________
    _____________________________________________________________
    _____________________________________________________________

• Is the bill estimated to have a direct fiscal impact on any city department or office?  ____Yes  __X__No.
  o If yes, explain the impact and the estimated cost:
    The Comptroller’s office and St. Louis Development Corporation (including the
    Minority Business Development and Compliance Office) will incur costs associated
    with administering the Redevelopment Project and the Redevelopment Agreement.
    However, the Redevelopment Agreement provides a source of funding for those
    costs, including (1) direct payments by the Developer and (2) use of a portion of
    the TIF revenues.  Neither the Comptroller’s office nor the St. Louis Development
    Corporation anticipate needing any further funding to cover the costs of
    administering the Redevelopment Project and Redevelopment Agreement.

    The City’s Building Division will also have costs associated with various
    inspections and permits.  However, those costs should be covered by the City’s
    permit fees.

    Additionally, the Redevelopment Project’s overall impact on the City’s expected
    tax revenues has been studied.  A report from the St. Louis Development
    Corporation is attached.

• Does the bill create a program or administrative subdivision?  ____Yes  __X__No.
  o If yes, then is there a similar existing program or administrative subdivision?  ____Yes  __X__No.
  o If yes, explain the how the proposed programs or administrative subdivisions may
    overlap:
    _____________________________________________________________
    _____________________________________________________________
    _____________________________________________________________
    _____________________________________________________________

Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

As noted above, the Comptroller’s office and the St. Louis Development Corporation will have various administrative costs associated with the Redevelopment Project and the Redevelopment Agreement, which will be paid by the Developer or with TIF revenues, as provided in the Redevelopment Agreement. The City’s Building Division will also have costs associated with providing inspections and permits. Similar to any other construction project in the City, these costs should be covered by permit fees.

In lieu of the chart below, a copy of a report by St. Louis Development Corporation analyzing the financial impact of the Redevelopment Project is attached (i.e., the “Scorecard”).

Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

***SEE ATTACHED REPORT***

<table>
<thead>
<tr>
<th>Financial Estimate of Impact on General Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Impact</td>
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<tr>
<td>Additional Expenditures</td>
</tr>
<tr>
<td>Additional Revenue</td>
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<tr>
<td>Net</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Estimate of Impact on Special Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Impact</td>
</tr>
<tr>
<td>Additional Expenditures</td>
</tr>
<tr>
<td>Additional Revenue</td>
</tr>
<tr>
<td>Net</td>
</tr>
</tbody>
</table>

Describe any assumptions used in preparing this fiscal note:

Certain financial assumptions were made by St. Louis Development Corporation staff were made when preparing the attached report, including, without limitation, estimated tax revenues generated by the Redevelopment Project, future tax rates, appropriate capitalization rates, and the amount of taxable sales diverted from existing development to the Redevelopment Project (i.e., the “substitution effect”).
• List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

  St. Louis Development Corporation relied on published market data and materials submitted by the Developer to develop the attached report. Review of the Redevelopment Agreement was provided by attorneys in the City Counselor’s office (who are assigned to the St. Louis Development Corporation), outside counsel to St. Louis Development Corporation (Gilmore & Bell, P.C.) and outside counsel to the Comptroller’s office (Armstrong Teasdale LLP).

• Have the financial estimates of this bill been verified by the City Budget Division?  
  ___Yes ___X__No.

  o If yes, by whom? ________________________________

FINANCIAL REPORT