

BOARD BILL #218

INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG

1 An Ordinance Recommended By The Board Of Estimate And Apportionment Amending
2 Ordinance Nos. 67480 and 68324 Relating To The Issuance And Delivery Of Not To Exceed
3 \$4,600,000 Plus Issuance Costs Principal Amount Of Tax Increment Revenue Notes (Building 9
4 Component - Ballpark Lofts Redevelopment Project), Of The City Of St. Louis, Missouri;
5 Prescribing The Form And Details Of Such Notes And The Covenants And Agreements Made
6 By The City To Facilitate And Protect The Payment Thereof; And Prescribing Other Matters
7 Relating Thereto.

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

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

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

17 **WHEREAS**, on April 12, 2006, the TIF Commission found that completion of the
18 Redevelopment Project (as hereinafter defined) would provide a substantial and significant
19 public benefit, and further found that without the assistance of tax increment financing in
20 accordance with the TIF Act, the Redevelopment Project is not financially feasible and would
21 not otherwise be completed; and

1 **WHEREAS**, pursuant to the TIF Act, and after due consideration of the TIF
2 Commission’s recommendations, the Board of Aldermen of the City of St. Louis, Missouri
3 adopted Ordinance No. 67312, which Ordinance: (i) adopted and approved the Redevelopment
4 Plan entitled the Ballpark Lofts TIF Redevelopment Plan dated February 17, 2006, as revised
5 April 4, 2006 (as amended, the “Redevelopment Plan”), (ii) affirmed the designation of the
6 Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that
7 term is defined in the TIF Act, (iii) adopted and approved the Redevelopment Project described
8 in the Redevelopment Plan with respect to the Redevelopment Area, (iv) adopted tax increment
9 allocation financing within the Redevelopment Area, and (v) made certain findings with respect
10 thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act;
11 and

12 **WHEREAS**, on February 7, 2007, the Board of Aldermen adopted Ordinance No.
13 67474, affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment
14 Project, and authorizing the City to enter into one or more redevelopment agreements with
15 respect to the various components of the Redevelopment Project; and

16 **WHEREAS**, the redevelopment agreements authorized pursuant to Ordinance No. 67474
17 provided for the issuance of certain tax increment revenue notes in connection with the
18 Redevelopment Project; and

19 **WHEREAS**, the Board of Aldermen adopted, and on March 13, 2007, the Mayor
20 approved, Ordinance No. 67480 (the “Original Note Ordinance”), which authorized the City to
21 issue certain tax increment revenue notes in connection with the Redevelopment Project; and

22 **WHEREAS**, the Board of Aldermen has subsequently adopted Ordinance No. _____
23 [Board Bill # ____], which amended Ordinance No. 67474 and authorized the City to enter into a

1 redevelopment agreement with C9 TIF, Inc., with respect to the Building 9 Component of the
2 Redevelopment Project (as further described herein); and

3 **WHEREAS**, the City has determined that it is necessary to amend the Original Note
4 Ordinance to provide for the issuance of certain tax increment revenue notes in furtherance of the
5 completion of the Building 9 Component of the Redevelopment Project.

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

7 **SECTION ONE.** Ordinance No. 67480 is hereby amended as follows:

8 (1) In the third “WHEREAS” paragraph, the words “(the “Building 9
9 Developer”)” are deleted.

10 (2) The definition of the term “Authorizing Ordinance” on page 5 is hereby
11 deleted and replaced with the following ““Authorizing Ordinance” means, with respect to the
12 Building 7 Component and the Building 8 Component, Ordinance No. 67474, and with respect to
13 the Building 9 Component, Ordinance No. _____ [Board Bill #___], authorizing execution of
14 the Redevelopment Agreements for the construction of the Redevelopment Project and making
15 certain findings related thereto.”

16 (3) In the definition of “Available Revenues”, prior to the word “excluding”, the
17 following language is inserted: “and (c) the Building 9 CID Revenues Account of the Revenue
18 Fund;”.

19 (4) The definition of the term “Building 9 Agreement” is hereby deleted and
20 replaced with the following: ““Building 9 Agreement” or “Building 9 Redevelopment
21 Agreement” means that certain Redevelopment Agreement with respect to the Building 9

1 Component – Ballpark Lofts Redevelopment Project entered into or to be entered into between
2 the City of St. Louis and the Building 9 Developer, as authorized by the Authorizing Ordinance.”

3 (5) In the definition of “Building 9 Available Revenues”, prior to the word
4 “excluding”, the following language is inserted: “and (c) the Building 9 CID Revenues Account
5 of the Revenue Fund;”.

6 (6) In the definition of the term “Building 9 Component” the words “into a mix
7 of commercial and residential uses” are deleted and replaced with “into commercial space.”

8 (7) The definition of the term “Building 9 Developer” is hereby deleted and
9 replaced with the following: ““Building 9 Developer” means C9 TIF, Inc., a Missouri
10 corporation, or its successors or assigns in interest.”

11 (8) The definition of the term ““Building 9 TIF Notes” is hereby deleted and
12 replaced with the following “Building 9 TIF Notes” or “Building 9 TIF Notes (Series C)” means
13 the not to exceed \$4,600,000 plus Issuance Costs [Taxable/Tax-Exempt] Tax Increment Revenue
14 Notes (Building 9 Component – Ballpark Lofts Redevelopment Project), Series 201_-C-[A/B],
15 which TIF Notes shall be issued by the City pursuant to and subject to the Redevelopment
16 Agreement and this Note Ordinance, and which shall constitute Series C of the TIF Notes, and
17 which may be issued in one or more subseries as further described herein.”

18 (9) In the definition of the term “Building 9 TIF Revenues,” following the words
19 “TIF Act” at the end of the penultimate sentence, the following is inserted “and (3) CID
20 Revenues generated within the Building 9 Property.”

1 (10) The defined term “CID Revenues” shall be inserted in proper alphabetical
2 order, and shall be described as “shall have the meaning set forth in the Building 9
3 Redevelopment Agreement.”

4 (11) The following defined terms shall be inserted in proper alphabetical order:

5 (a) ““Building 9 Debt Service Reserve Fund Requirement” means that
6 amount, if any, as reasonably determined by the underwriter or placement agent
7 for the Building 9 TIF Notes (if the same are not held by Developer) with the
8 reasonable concurrence of the City’s Financial Advisor.”

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

14 (12) In the definition of “Issuance Costs”, the phrase “Disclosure Counsel,” shall
15 be inserted after the words “including issuer’s Counsel”, and, immediately prior to the phrase
16 “the City’s administrative fees”, the following shall be inserted: “the Developer’s attorneys (at
17 the discretion of the Finance Officer)”.

18 (13) The following definition shall be inserted in alphabetical order: ““Issuance
19 Date” means the dated date of the TIF Notes.”

20 (14) In Section 201, prior to the words “three or more series” the following shall
21 be inserted “(with respect to the Building 9 TIF Notes, the same may be issued in one or more
22 subseries)”.

1 (15) The following shall be inserted at the end of Section 202(a): “There shall be
2 issued one series of one or more Subseries A Building 9 TIF Notes in an aggregate principal
3 amount not to exceed \$4,600,000 plus Issuance Costs authorized hereunder and one series of one
4 or more Subseries B Building 9 TIF Notes in an aggregate principal amount not to exceed
5 \$4,600,000 plus Issuance Costs less the aggregate principal amount of Subseries A Building 9
6 TIF Notes. The Subseries A Building 9 TIF Notes shall be designated “[Taxable]/[Tax-Exempt]
7 Tax Increment Revenue Notes (Building 9 Component Ballpark Lofts Redevelopment Project),
8 Series 201_-C-A”. The Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax
9 Increment Revenue Notes (Building 9 Component Ballpark Lofts Redevelopment Project),
10 Series 201_-C-B”. The Building 9 TIF Notes may have such further appropriate particular
11 designation added to or incorporated in such title for the Building 9 TIF Notes of any particular
12 series as the City may determine.”

13 (16) In Section 204, the following sentence shall be inserted prior to the last
14 sentence of such Section: “Building 9 TIF Notes may be issued in two subseries, with one
15 subseries subordinate to Building 9 TIF Notes of the other subseries (the “Subordinate Notes”)
16 such that no payment of principal or interest on any such Subordinate Notes may be made while
17 other Building 9 TIF Notes are outstanding.”

18 (17) In Section 301, following the words “then each TIF Note” the following
19 parenthetical shall be inserted: “(or, with respect to the Building 9 TIF Notes, each such Building
20 9 TIF Note of a subseries)”; also in that Section, prior to the words “and within any maturity” the
21 following parenthetical shall be inserted: “(or, with respect to the Building 9 TIF Notes, as
22 designated by the City)”.

1 (18) In Section 303, the following shall be inserted at the end of the second
2 sentence: “provided, that with respect to the Building 9 TIF Notes, notes from within the same
3 subseries shall be redeemed.”

4 (19) In Section 401(c)(iii), the words “and a Building 9 CID Revenues Account”
5 shall be inserted following the words “Building 9 EATS Sub-Revenue Fund”.

6 (20) In Section 401(d), the following shall be inserted at the end of such
7 subsection: “and within it a Subseries A Account and a Subseries B Account”.

8 (21) The following shall be inserted as subsection (f) of Section 401: “(f) a
9 Building 9 Debt Service Reserve Fund if established on the Issuance Date.”

10 (22) Subsection (d) of Section 403 is hereby deleted in its entirety and replaced
11 with the following:

12 “(d) Building 9 Available Revenues in the Revenue Fund shall be
13 disbursed by the Finance Officer on each Payment Date, first from the Building 9 EATS Sub-
14 Revenue Fund, second from the Building 9 PILOTS Sub-Revenue Fund and third from the
15 Building 9 CID Revenues Account (provided that the total amount disbursed from the CID
16 Revenues Account shall not exceed the maximum amount eligible for reimbursement under
17 the Missouri Community Improvement District Act, Section 67.1401 to 67.1571, RSMo.) for
18 the purposes and in the amounts as follows:

19 *First*, to payment of arbitrage rebate, if any, owed with respect to
20 the Building 9 TIF Notes under Section 148 of the Internal Revenue Code of
21 1986, as amended, including any costs of calculating arbitrage rebate

22 *Second*, to the Comptroller of the City and the St. Louis
23 Development Corporation (which monies shall be paid one half to the

1 Comptroller and one half to the St. Louis Development Corporation), 0.2% of the
2 Building 9 TIF Notes outstanding on each Payment Date, plus any accumulated
3 deficiency from previous years, plus an amount sufficient to pay all or any portion
4 of the fees and expenses incurred by the City pursuant to Section 7.15 of the
5 Building 9 Agreement that have not otherwise been reimbursed to the City
6 through the issuance of Building 9 TIF Notes;

7 *Third*, to the Subseries A Account of the Building 9 DS Fund of
8 the Debt Service Fund, an amount sufficient to pay all or any portion of the past
9 due interest owing as a result of prior deficiencies of moneys to pay interest due
10 on any Subseries A Building 9 TIF Notes on each Payment Date;

11 *Fourth*, to the Subseries A Account of the Building 9 DS Fund of
12 the Debt Service Fund, an amount sufficient to pay all or any portion of the
13 accrued interest becoming due and payable on any Subseries A Building 9 TIF
14 Notes on each Payment Date;

15 *Fifth*, to the Subseries A Account of the Building 9 DS
16 Fund of the Debt Service Fund, an amount sufficient to pay the interest on the
17 Subseries A Building 9 TIF Notes on the next succeeding Payment Date;

18 *Sixth*, for transfer to the Building 9 Debt Service Reserve
19 Fund, if established, such amount as may be required to restore any deficiency in
20 the Building 9 Debt Service Reserve Fund if the amount on deposit in the
21 Building 9 Debt Service Reserve Fund is less than the Debt Service Reserve
22 Requirement;

1 *Seventh*, to the Subseries A Account of the Building 9 DS Fund of
2 the Debt Service Fund, an amount sufficient to pay the principal of any Subseries
3 A Building 9 TIF Notes that are subject to redemption pursuant to the Note
4 Ordinance on each Payment Date;

5 *Eighth*, to the Subseries B Account of the Building 9 DS Fund of
6 the Debt Service Fund, an amount sufficient to pay all or any portion of the past
7 due interest owing as a result of prior deficiencies of moneys to pay interest due
8 on any Subseries B Building 9 TIF Notes on each Payment Date;

9 *Ninth*, to the Subseries B Account of the Building 9 DS Fund of
10 the Debt Service Fund, an amount sufficient to pay all or any portion of the
11 accrued interest becoming due and payable on any Subseries B Building 9 TIF
12 Notes on each Payment Date;

13 *Tenth*, to the Subseries B Account of the Building 9 DS Fund of
14 the Debt Service Fund, an amount sufficient to pay the interest on the Subseries B
15 Building 9 TIF Notes on the next succeeding Payment Date;

16 *Eleventh*, to the Subseries B Account of the Building 9 DS Fund of
17 the Debt Service Fund, an amount sufficient to pay the principal of any Subseries
18 B Building 9 TIF Notes that are subject to redemption pursuant to the Note
19 Ordinance on each Payment Date;

20 *Twelfth*, in equal amounts to (a) the Building 7 DS Fund of the
21 Debt Service Fund, an amount sufficient to pay all or any portion of the past due
22 interest owing as a result of prior deficiencies of moneys to pay interest due on
23 any Building 7 TIF Notes on each Payment Date; and (b) the Building 8 DS Fund

1 of the Debt Service Fund, an amount sufficient to pay all or any portion of the
2 past due interest owing as a result of prior deficiencies of moneys to pay interest
3 due on any Building 8 TIF Notes on each Payment Date; provided, that upon
4 payment in full or termination otherwise of either the Building 7 TIF Notes or the
5 Building 8 TIF Notes, all sums available for payment under this paragraph shall
6 be paid to the respective fund of the Debt Service Fund to the payment of interest
7 due on the Building 7 TIF Notes or Building 8 TIF Notes (whichever remains
8 outstanding);

9 *Thirteenth*, in equal amounts to (a) the Building 7 DS Fund of the
10 Debt Service Fund, an amount sufficient to pay all or any portion of the accrued
11 interest becoming due and payable on any Building 7 TIF Notes on each Payment
12 Date; and (b) the Building 8 DS Fund of the Debt Service Fund, an amount
13 sufficient to pay all or any portion of the accrued interest becoming due and
14 payable on any Building 8 TIF Notes on each Payment Date; provided, that upon
15 payment in full or termination otherwise of either the Building 7 TIF Notes or the
16 Building 8 TIF Notes, all sums available for payment under this paragraph shall
17 be paid to the respective fund of the Debt Service Fund to the payment of accrued
18 interest becoming due and payable on the Building 7 TIF Notes or Building 8 TIF
19 Notes (whichever remains outstanding);

20 *Fourteenth*, in equal amounts to (a) the Building 7 DS Fund of the
21 Debt Service Fund, an amount sufficient to pay the principal of any Building 7
22 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each
23 Payment Date; and to (b) the Building 8 DS Fund of the Debt Service Fund, an

1 amount sufficient to pay the principal of any Building 8 TIF Notes that are subject
2 to redemption pursuant to the Note Ordinance on each Payment Date; provided,
3 that upon payment in full or termination otherwise of either the Building 7 TIF
4 Notes or the Building 8 TIF Notes, all sums available for payment under this
5 paragraph shall be paid to the respective fund of the Debt Service Fund to the
6 payment of principal subject to redemption on the Building 7 TIF Notes or
7 Building 8 TIF Notes (whichever remains outstanding)

8 *Fifteenth*, all other remaining money in the Building 9 CID
9 Revenues Account, the PILOTs Account and the EATs Account of the Special
10 Allocation Fund shall annually be declared as surplus and distributed in the
11 manner provided in the TIF Act.

12 If monies available in the Special Allocation Fund are insufficient to
13 reimburse the City as provided above on any Payment Date, then the unpaid
14 portion shall be carried forward to the next Payment Date, with interest thereon at
15 the same rate as the tax-exempt TIF Obligations.”

16 (23) The following is inserted as Section 407:

17 **“Debt Service Reserve Fund.** Except as herein otherwise
18 provided, funds on deposit in the Building 9 Debt Service Reserve Fund shall be used and
19 applied by the Finance Officer solely to prevent a default in the event moneys on deposit in
20 the Building 9 DS Fund shall be insufficient to pay the principal of and interest on the
21 Subseries A Building 9 TIF Notes as the same become due. The Finance Officer may
22 disburse and expend moneys from the Building 9 Debt Service Reserve Fund whether or not
23 the amount therein equals the Building 9 Debt Service Reserve Fund Requirement. Moneys

1 on deposit in the Building 9 Debt Service Reserve Fund may be used to pay Subseries A
2 Building 9 TIF Notes called for redemption or to purchase Subseries A Building 9 TIF Notes
3 in the open market, prior to the Maturity Date, provided all such notes at the time outstanding
4 are called for redemption or purchased and sufficient funds are available therefore. Moneys
5 on deposit in the Building 9 Debt Service Reserve Fund shall be used to pay and retire the
6 Subseries A Building 9 TIF Notes last becoming due, unless such Subseries A Building 9
7 TIF Notes and all interest thereon are otherwise paid.

8 So long as the sum on deposit in the Building 9 Debt Service Reserve Fund shall
9 aggregate an amount equal to the Building 9 Debt Service Reserve Fund Requirement,
10 investment earnings on funds on deposit in the Building 9 Debt Service Reserve Fund shall
11 be deposited into the Subseries A Account of the Building 9 DS Fund; provided, however,
12 that if no Subseries A Building 9 TIF Notes are then outstanding, such investment earnings
13 shall be deposited into the Subseries B Account of the Building 9 DS Fund. If the sum on
14 deposit in the Building 9 Debt Service Reserve Fund shall be less than the Building 9 Debt
15 Service Reserve Fund Requirement, investment earnings on funds in the Building 9 Debt
16 Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

17 So long as the sum on deposit in the Building 9 Debt Service Reserve Fund shall
18 aggregate an amount equal to the Building 9 Debt Service Reserve Fund Requirement on
19 each Payment Date, no further deposits to said Building 9 Debt Service Reserve Fund shall
20 be required. Investments and moneys in the Building 9 Debt Service Reserve Fund shall be
21 valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on
22 and the amount on deposit therein determined accordingly.

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

7 (24) The following language shall be inserted at the end of Section 602:
8 “except for the Building 9 Debt Service Reserve Fund.”

9 (25) Section 709 is hereby deleted in its entirety, and this Ordinance, and the
10 provisions of Ordinance No. 67480, as amended hereby, remain in effect.

11 (26) The form of Building 9 TIF Note attached as Exhibit B-3 is hereby deleted
12 and replaced with the Form of Building 9 TIF Note attached hereto as Appendix 1.

13 **SECTION TWO.** Section Nine of Ordinance No. 68324 is hereby amended to provide
14 that all revenues or funds received from the Cupples Station Building 9 Community
15 Improvement District shall be deposited in the Building 9 CID Revenues Account.

16 **SECTION THREE.** The City is hereby authorized to enter into and the Mayor and the
17 Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on
18 behalf of and as the act and deed of the City, the Building 9 TIF Notes and such other
19 documents, certificates and instruments as may be necessary or desirable to carry out and comply
20 with the intent of this Ordinance. The officers of the City, including without limitation the
21 Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and
22 the City Register is hereby authorized and directed where appropriate to attest, all certificates,
23 documents or other instruments, and take such actions as they may deem necessary or advisable

1 in order to carry out and perform the purposes of this Ordinance and to make ministerial
2 alterations, changes or additions in the foregoing agreements, statements, instruments and other
3 documents herein approved, authorized and confirmed which they determine to be in the City's
4 best interest, and the execution or taking of such action shall be conclusive evidence of such
5 determination.

6 **SECTION FOUR.** If any section or other part of this Ordinance, whether large or
7 small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the
8 other provisions of this Ordinance.

9 **SECTION FIVE.** This Ordinance shall be governed exclusively by and constructed
10 in accordance with the applicable internal laws of the State of Missouri.

11 **SECTION SIX.** The Board of Aldermen of the City hereby declares that it is in the
12 City's best interest to sell the Building 9 TIF Notes at private sale because a public sale of the
13 Building 9 TIF Notes would cause additional expense to the City and because the condition of
14 the current financial markets makes such a public sale not feasible or the best course of action for
15 the City.

16 **SECTION SEVEN.** To the extent necessary to give effect to the provisions of this
17 Ordinance, this Ordinance shall be deemed and construed to amend Ordinance Nos. 67480 and
18 68324, to the extent of any inconsistency between the two.

APPENDIX 1

Form of Building 9 TIF Note

THIS BUILDING 9 TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE “DEVELOPER,” A “RELATED ENTITY” A “QUALIFIED INSTITUTIONAL BUYER” OR “PROJECT LENDER,” AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-__**

**Registered
Not to Exceed \$4,600,000
plus Issuance Costs
(See **Schedule A** attached)**

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Building 9 Component – Ballpark Lofts Redevelopment Project)
SERIES 201__-C-A/B**

Rate of Interest: Maturity Date: Dated Date: CUSIP Number:
[__%][__%] _____, 2029 _____, None

REGISTERED OWNER:

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “Payment Date”), commencing on the first May 1 or November 1 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and C9 TIF, Inc. (the “Developer”), dated as of _____, 201_ (the “Building 9 Redevelopment Agreement”), until all principal and interest accruing pursuant to this Building 9 TIF Note are paid in full except as otherwise provided herein. The Building 9 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. 67480 adopted by the Board of Aldermen and approved by the Mayor on March 13, 2007, as amended by Ordinance No. _____ adopted by the Board of Aldermen and approved by the Mayor on _____, 201_ (the “Note Ordinance”) or the Building 9 Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS BUILDING 9 TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE APPROVING ORDINANCE, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY’S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this Building 9 TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Building 9 TIF Note is registered at the maturity or redemption date hereof (the “Registered Owner”), upon presentation and surrender of this Building 9 TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the “Finance Officer”). The principal of and interest on the Building 9 TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Building 9 TIF Note shall be payable by check or draft or wire transfer to the person in whose name this Building 9 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen Building 9 TIF Notes, no principal on the Building 9 TIF Notes is payable unless the Registered Owner thereof has surrendered such Building 9 TIF Notes at the office of the Finance Officer.

This Building 9 TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Building 9 Component – Ballpark Lofts Redevelopment Project), Series 201__-C-A/B,” issued in an aggregate principal amount of not to exceed \$4,600,000 plus Issuance Costs (the “Building 9 TIF Notes” or “Building 9 Notes”). The Building 9 TIF Notes represent a series of the “TIF Notes” described in the Note Ordinance, and are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the “Act”), and pursuant to the Note Ordinance. The Building 9 TIF Notes may be issued in one or more subseries (the “Subseries A Building 9 TIF Notes” and “Subseries B Building 9 TIF Notes”) with the Subseries B Building 9 TIF Notes being subordinate to the Subseries A Building 9 TIF Notes in all respects. The Building 9 TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Building 7 Available Revenues, the Building 8 Available Revenues, the Building 9 Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Building 7 Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Building 7 Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Building 7 Sub-EATS Account of the EATS Account of the Special Allocation Fund that have been appropriated to the repayment of Building 9 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. “Building 8 Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Building 8 Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Building 8 Sub-EATS Account of the EATS Account of the Special Allocation Fund that have been appropriated to the repayment of Building 9 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. “Building 9 Available Revenues” means all monies on

deposit from time to time (including investment earnings thereon) in (a) the Building 9 Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund, (b) subject to annual appropriation, the Building 9 Sub-EATS Account of the EATS Account of the Special Allocation Fund that have been appropriated to the repayment of Building 9 TIF Notes, and (c) the Building 9 CID Revenues Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Building 7 Sub-PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Building 7 Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Building 7 Property, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the Building 7 EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Building 7 Property over the amount of such taxes generated by economic activities within the Building 7 Property in the calendar year ending December 31, 2005 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the Building 8 Sub-PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Building 8 Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Building 8 Property, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the Building 8 EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Building 8 Property over the amount of such taxes generated by economic activities within the Building 8 Property in the calendar year ending December 31, 2005 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the Building 9 Sub-PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTs"), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Building 9 Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Building 8 Property, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the Building 9 EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Building 9 Property over the amount of such taxes generated by economic activities within the Building 9 Property in the calendar year ending December 31, 2005 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the Building 9 CID Revenues Account of the Building 9 Sub-Revenue Fund of the Revenue Fund of the Special Allocation Fund are, subject to annual appropriation, all revenues actually collected, pursuant to the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Building 9 Property which is captured through the adoption of tax increment financing within the Building 9 Property and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The Building 9 TIF Notes shall be equally and ratably secured by Building 9 Available Revenues, and, upon termination, full payment or maturity of the Building 8 TIF Notes, certain Building 8 Available Revenues, and, upon termination, full payment or maturity of the Building 7 TIF Notes, certain Building 7 Available Revenues with the Subseries B Building 9 TIF Notes secured on a subordinate basis to the Subseries A Building 9 TIF Notes. The Building 9 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Building 7 Available Revenues, Building 8 Available Revenues and Building 9 Available Revenues as set forth in the Note Ordinance. The taxing power of the City is not pledged to the payment of the Building 9 TIF Notes either as to principal or interest. The Building 9 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE BUILDING 9 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE BUILDING 9 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Building 7 Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Building 7 EATS Sub-Revenue Fund and second from the Building 7 PILOTS Sub-Revenue Fund for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Building 7 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate

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

Third, to the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 7 TIF Notes on each Payment Date;

Fourth, to the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 7 TIF Notes on each Payment Date;

Fifth, to the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 7 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Sixth, in equal amounts to (a) the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 8 TIF Notes on each Payment Date; and (b) the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 9 TIF Notes on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 8 TIF Notes or the Building 9 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of interest due on the Building 8 TIF Notes or Building 9 TIF Notes (whichever remains outstanding);

Seventh, in equal amounts to (a) the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 8 TIF Notes on each Payment Date; and (b) the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 9 TIF Notes on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 8 TIF Notes or the Building 9 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of accrued interest becoming due and payable on the Building 8 TIF Notes or Building 9 TIF Notes (whichever remains outstanding);

Eighth, in equal amounts to (a) the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 8 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and to (b) the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 9 TIF Notes that are subject to redemption pursuant

to the Note Ordinance on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 8 TIF Notes or the Building 9 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of principal subject to redemption on the Building 8 TIF Notes or Building 9 TIF Notes (whichever remains outstanding);

Ninth, all other remaining money in the PILOTs Account and the EATs Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Building 8 Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Building 8 EATS Sub-Revenue Fund and second from the Building 8 PILOTS Sub-Revenue Fund for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Building 8 Building 9 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate

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

Third, to the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 8 TIF Notes on each Payment Date;

Fourth, to the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 8 TIF Notes on each Payment Date;

Fifth, to the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 8 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Sixth, in equal amounts to (a) the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 7 TIF Notes on each Payment Date; and (b) the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 9 TIF Notes on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 7 TIF Notes or the Building 9 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of interest due on the Building 7 TIF Notes or Building 9 TIF Notes (whichever remains outstanding);

Seventh, in equal amounts to (a) the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 7 TIF Notes on each Payment Date; and (b) the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 9

TIF Notes on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 7 TIF Notes or the Building 9 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of accrued interest becoming due and payable on the Building 7 TIF Notes or Building 9 TIF Notes (whichever remains outstanding);

Eighth, in equal amounts to (a) the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 7 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and to (b) the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 9 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 7 TIF Notes or the Building 9 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of principal subject to redemption on the Building 7 TIF Notes or Building 9 TIF Notes (whichever remains outstanding);

Ninth, all other remaining money in the PILOTs Account and the EATs Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Building 9 Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the Building 9 EATS Sub-Revenue Fund, second from the Building 9 PILOTS Sub-Revenue Fund and third from the Building 9 CID Revenues Account (provided that the total amount disbursed from the CID Revenues Account shall not exceed the maximum amount eligible for reimbursement under the Missouri Community Improvement District Act, Section 67.1401 to 67.1571, RSMo.) for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Building 9 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate

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

Third, to the Subseries A Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Subseries A Building 9 TIF Notes on each Payment Date;

Fourth, to the Subseries A Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Subseries A Building 9 TIF Notes on each Payment Date;

Fifth, to the Subseries A Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay the interest on the Subseries A Building 9 TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the Building 9 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Building 9 Debt Service Reserve Fund if the amount on deposit in the Building 9 Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Subseries A Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Subseries A Building 9 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, to the Subseries B Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Subseries B Building 9 TIF Notes on each Payment Date;

Ninth, to the Subseries B Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Subseries B Building 9 TIF Notes on each Payment Date;

Tenth, to the Subseries B Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay the interest on the Subseries B Building 9 TIF Notes on the next succeeding Payment Date;

Eleventh, to the Subseries B Account of the Building 9 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Subseries B Building 9 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Twelfth, in equal amounts to (a) the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 7 TIF Notes on each Payment Date; and (b) the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Building 8 TIF Notes on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 7 TIF Notes or the Building 8 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of interest due on the Building 7 TIF Notes or Building 8 TIF Notes (whichever remains outstanding);

Thirteenth, in equal amounts to (a) the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 7 TIF Notes on each Payment Date; and (b) the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Building 8 TIF Notes on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 7 TIF Notes or the Building 8 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of accrued interest becoming due and payable on the Building 7 TIF Notes or Building 8 TIF Notes (whichever remains outstanding);

Fourteenth, in equal amounts to (a) the Building 7 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 7 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and to (b) the Building 8 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Building 8 TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; provided, that upon payment in full or termination otherwise of either the Building 7 TIF Notes or the Building 8 TIF Notes, all sums available for payment under this paragraph shall be paid to the respective fund of the Debt Service Fund to the payment of

principal subject to redemption on the Building 7 TIF Notes or Building 8 TIF Notes (whichever remains outstanding)

Fifteenth, all other remaining money in the Building 9 CID Revenues Account, the PILOTs Account and the EATs Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the tax-exempt TIF Obligations. The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE BUILDING 9 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE BUILDING 9 REDEVELOPMENT AGREEMENT.

The Building 9 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Building 9 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Building 9 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The Building 9 TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Building 9 TIF Notes or portion of Building 9 TIF Notes shall cease to bear interest. Upon surrender of such Building 9 TIF Notes for redemption in accordance with such notice, the redemption price of such Building 9 TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Building 9 TIF Note, there shall be prepared for the Registered Owner a new Building 9 TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All Building 9 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Building 9 TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding Building 9 TIF Notes are to be redeemed and paid prior to maturity, such Building 9 TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Building 9 TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Building 9 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Building 9 TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS BUILDING 9 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Building 9 TIF Note for a new Building 9 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Building 9 TIF Note that was presented for transfer or exchange. Any Building 9 TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Building 9 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Building 9 TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Building 9 TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Building 9 TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:
(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

the within Building 9 TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the premises.

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Building 9 TIF Note is one of the Series 201_-C-[A/B] Building 9 TIF Notes described in the within-mentioned Note Ordinance.

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

- (1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Building 9 Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.
- (2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.