

1 **BOARD BILL #110 INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An Ordinance Recommended By The Board Of Estimate And Apportionment Repealing
3 Ordinance No. 68102 of the City of St. Louis and in Lieu Thereof Authorizing And Directing
4 The Issuance And Delivery Of Not To Exceed \$32,000,000 Plus Issuance Costs Principal
5 Amount Of Tax Increment Revenue Notes (The Laurel / 555 Washington Redevelopment
6 Project) Series 200_-A/B, Of The City Of St. Louis, Missouri; Prescribing The Form And
7 Details Of Such Notes And The Covenants And Agreements Made By The City To Facilitate
8 And Protect The Payment Thereof; Prescribing Other Matters Relating Thereto, And Containing
9 A Severability Clause.

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

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

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

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

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

15 **WHEREAS**, On _____, 2009, the Mayor signed Ordinance No. _____
16 [Board Bill No. _____], which amended Ordinance No. 68101 [Board Bill No. 164] affirming
17 adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project,
18 designating Laurel TIF Apartments, Inc., a Missouri corporation (“Apartments Developer”) as
19 developer of the Apartments Component of the Redevelopment Area, and designating Laurel TIF
20 Hotel, Inc., a Missouri corporation (“Hotel Developer”) developer of the Hotel Component of the
21 Redevelopment Area (Apartments Developer and Hotel Developer being, collectively, the
22 “Developer”), and authorizing the City to enter into a redevelopment agreement with Apartments

1 Developer with respect to the Apartments Component, and with Hotel Developer with the Hotel
2 Component (collectively, such redevelopment agreement shall be referred to herein as the
3 “Redevelopment Agreement”).

4 **WHEREAS**, On July 28, 2008, the Mayor signed Ordinance No. 68102 [Board Bill No.
5 165] (the “Original Note Ordinance”) authorizing the issuance of TIF Notes as evidence of the
6 City’s obligation to pay certain Redevelopment Project Costs incurred in furtherance of the
7 Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment
8 of the TIF Notes.

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

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

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

1 “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or
2 (d) any general business company or enterprise with total assets in excess of \$50,000,000.

3 “Approving Ordinance” means Ordinance No. 68100 [Board Bill No. 163] effective July
4 28, 2008, reaffirming the designation of the Redevelopment Area, approving the Redevelopment
5 Plan, approving the Redevelopment Project, adopting tax increment allocation financing within
6 the Redevelopment Area, and reaffirming the establishment of the Special Allocation Fund.

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

12 “Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], which
13 amends Ordinance No. 68101 [Board Bill No. 164], and was signed by the Mayor on
14 _____, 2009, affirming adoption of the Redevelopment Plan, Redevelopment Area,
15 and Redevelopment Project, authorizing execution of the Redevelopment Agreements with
16 Apartments Developer and Hotel Developer for the construction of the Redevelopment Project
17 pursuant to the Apartments Phase and the Hotel Phase respectively, and making certain findings
18 related thereto.

19 “Available Revenues” means all monies on deposit from time to time (including
20 investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the
21 EATS Account that have been appropriated to the repayment of the TIF Notes, (c) the CID
22 Revenues Account of the Revenue Fund, and (d) the TDD Revenues Account of the Revenue

1 Fund, and (e) the Hotel Revenue Fund of the Revenue Fund, excluding (i) any amount paid
2 under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum
3 received by the City which is the subject of a suit or other claim communicated to the City which
4 suit or claim challenges the collection of such sum;

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

10 “Certificate of Commencement of Construction” means a document substantially in the
11 form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in
12 accordance with the Redevelopment Agreement and evidencing commencement of construction
13 of the Redevelopment Project.

14 “Certificate of Reimbursable Redevelopment Project Costs” means a document
15 substantially in the form of Exhibit D to the Redevelopment Agreement provided by the
16 Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable
17 Redevelopment Project Costs incurred by the Developer.

18 “Certificate of Substantial Completion” means a document substantially in the form of
19 Exhibit E to a Redevelopment Agreement issued by the Developer named in such
20 Redevelopment Agreement to the City in accordance with such Redevelopment Agreement and
21 evidencing such Developer’s satisfaction of all obligations and covenants to construct the Phase
22 to which such Redevelopment Agreement applies in accordance with the Redevelopment Plan
23 and such Redevelopment Agreement.

1 “CID” or “Community Improvement District” means the Laurel Community
2 Improvement District, a community improvement district and political subdivision of the State of
3 Missouri formed or to be formed by the City pursuant to Sections 67.1401 to 67.1571 RSMo.
4 (2000) (the “CID Act”), which includes a portion of the Redevelopment Area.

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

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

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

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

17 “Debt Service Fund” means the fund by that name created in **Section 4.1** of this
18 Ordinance.

19 “Debt Service Reserve Fund” means the fund by the name created in **Section 4.1** of this
20 Ordinance.

21 “Debt Service Reserve Fund Requirement” means that amount as reasonably determined
22 by the underwriter or placement agent for the TIF Notes with the reasonable concurrence of the
23 City’s Financial Advisor.

1 “Developer” means, with respect to the Apartments Phase, the Apartments Developer,
2 and with respect to the Hotel Phase, the Hotel Developer.

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

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

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

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

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

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

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

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

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

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

7 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the
8 issuance of TIF Notes with respect to either Phase, including without limitation, the fees and
9 expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel,
10 Disclosure Counsel, and Bond Counsel), the City’s administrative fees and expenses (including
11 fees and costs of its planning consultants and the St. Louis Development Corporation),
12 underwriters’ discounts and fees, if any, the costs of printing any TIF Notes and any official
13 statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt
14 service reserves and the fees of any rating agency rating any TIF Notes.

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

16 “Maturity Date” means _____, which is the date that is twenty-three (23) years
17 after the effective date of the Approving Ordinance.

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

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

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

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

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

8 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special
9 Allocation Fund

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

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

15 “Apartments Phase Available Revenues” means those Available Revenues comprised of
16 Apartments Phase Revenues.

17 “*Apartments Component*” means that certain portion of the Redevelopment Area to be
18 developed into apartments uses.

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

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

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

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

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

1 PILOTS paid by the Apartments Phase Property (hereinafter called the “Transferred Hotel
2 PILOTS”).

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

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

10 “Apartments Phase Series B Account” means the account by that name created in **Section**
11 **4.1** of this Ordinance.

12 “Apartments Phase Series B Note” means the [Taxable][Tax-Exempt] Tax Increment
13 Revenue Note (The Laurel / 555 Washington Redevelopment Project – Hotel Phase), Series
14 200__-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$_____
15 _____ plus Issuance Costs, less the aggregate outstanding principal
16 amount of the Series A Notes, in substantially the form set forth in **Exhibit B-1**, attached hereto
17 and incorporated herein by reference.

18 “Apartments Phase TIF Notes” means any tax increment revenue notes issued by the City
19 subject to the Apartments Phase Redevelopment Agreement between the City and the
20 Apartments Developer and this Note Ordinance, to evidence the City’s limited obligation to
21 reimburse the Apartments Developer for certain costs incurred by the Apartments Developer on
22 behalf of the City in accordance with the TIF Act.

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

4 “Hotel Phase Available Revenues” means those Available Revenues comprised of Hotel
5 Phase Revenues.

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

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

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

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

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

20 “Hotel Phase Revenues” means: (1) payments in lieu of taxes (as that term is defined in
21 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
22 valuation of each taxable lot, block, tract, or parcel of real property located within the Hotel

1 Phase Property over and above the initial equalized assessed value (as that term is used and
2 described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as
3 paid to the City Treasurer by the City Collector of Revenue during the term of the
4 Redevelopment Plan and the Redevelopment Project, less that portion of the Hotel Phase
5 Property PILOTS attributable to the Apartments Phase Revenues (hereinafter called the
6 “Remaining Hotel PILOTS”), (2) subject to annual appropriation by the Board of Aldermen,
7 fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or
8 other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are
9 generated by economic activities within the Hotel Phase Property and the Apartments Phase
10 Property over the amount of such taxes generated by economic activities within the Hotel Phase
11 Property and the Apartments Phase Property in the calendar year ending December 31, 2007
12 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described
13 in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property
14 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and
15 motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended,
16 taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised
17 Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments
18 in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF
19 Act, (3) CID Revenues generated within the Hotel Phase Property and the Apartments Phase
20 Property, (4) TDD Revenues generated within the Hotel Phase Property and the Apartments
21 Phase Property, and (5) the Hotel Revenues (defined below). Notwithstanding the foregoing,
22 Hotel Phase Revenues shall not include the operating levy for school purposes imposed by or
23 any sales tax imposed by the Transitional School District of the City of St. Louis.

June 12, 2008

Page 14 of 47

Board Bill #110 Sponsor: Alderwoman Young

3302885-3

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

3 “Hotel Phase Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment
4 Revenue Note (The Laurel / 555 Washington Redevelopment Project – Hotel Phase), Series
5 200__-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$_____
6 _____ plus Issuance Costs, in substantially the form set forth in **Exhibit B-2**, attached
7 hereto and incorporated herein by reference.

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

10 “Hotel Phase Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue
11 Note (The Laurel / 555 Washington Redevelopment Project – Hotel Phase), Series 200__-B,
12 issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$_____
13 plus Issuance Costs, less the aggregate outstanding principal amount of the Hotel Phase Series A
14 Notes, in substantially the form set forth in **Exhibit B-2**, attached hereto and incorporated herein
15 by reference.

16 “Hotel Phase TIF Notes” means any tax increment revenue notes issued by the City
17 subject to the Hotel Phase Redevelopment Agreement between the City and the Hotel Developer
18 and this Note Ordinance, to evidence the City’s limited obligation to reimburse the Hotel
19 Developer for certain costs incurred by the Hotel Developer on behalf of the City in accordance
20 with the TIF Act.

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

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

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

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

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

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

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

16 “Redevelopment Project” or “The Laurel / 555 Washington Redevelopment Project”
17 means the redevelopment project as identified by the Redevelopment Plan and Redevelopment
18 Agreements.

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

21 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
22 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in
23 accordance with the Redevelopment Agreement.

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

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

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

7 “Apartments Phase Debt Service Reserve Fund Requirement” means that amount as
8 reasonably determined by the underwriter or placement agent for the TIF Notes with the
9 reasonable concurrence of the City’s Financial Advisor with respect to the Apartments Phase TIF
10 Notes.

11 “Hotel Phase Debt Service Reserve Fund” means the fund by the name created in **Section**
12 **4.1** of this Ordinance.

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

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

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

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

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

7 “TDD Act” means the Missouri Transportation Development District Act, Sections
8 238.200 to 238.275, Revised Statutes of Missouri (2000), as amended.

9 “TDD Project Costs” means the costs incurred by or on behalf of Developer with respect
10 to that certain “Transportation Project” as defined in that certain Petition to Establish a
11 Transportation Development District filed with the Circuit Court of the City of St. Louis with
12 respect to the TDD.

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

17 “TDD Sales Tax” means a sales and use tax imposed by the TDD of up to one percent
18 (1%) upon all taxable retail sales within the TDD pursuant to the TDD Act.

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

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

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

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

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

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

10 ARTICLE II

11 AUTHORIZATION OF TIF NOTES

12 **Section 2.1 Authorization of TIF Notes.** There are hereby authorized and directed to
13 be issued by the City to the Original Purchaser one or more series of the Apartments Phase TIF
14 Notes in an aggregate principal amount not to exceed \$_____ plus Issuance
15 Costs, and one or more series of the Hotel Phase TIF Notes in an aggregate principal amount not
16 to exceed \$_____ plus Issuance Costs. The Apartments Phase TIF Notes
17 shall be in substantially the form of **Exhibit B-1**, and the Hotel Phase TIF Notes shall be in
18 substantially the form of **Exhibit B-2**, attached hereto and incorporated herein by reference.

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

20 (a) Title of TIF Notes.

21 (i) There shall be issued one series of one or more Apartments Phase
22 Series A TIF Notes in an aggregate principal amount not to exceed \$_____
23 plus Issuance Costs authorized hereunder and one series of one or more Apartments

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

11 (ii) There shall be issued one series of one or more Hotel Phase Series
12 A TIF Notes in an aggregate principal amount not to exceed \$ _____ plus
13 Issuance Costs authorized hereunder and one series of one or more Hotel Phase Series B
14 TIF Notes in an aggregate principal amount not to exceed \$ _____ plus
15 Issuance Costs less the aggregate principal amount of Hotel Phase Series A TIF Notes.
16 The Hotel Phase Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax
17 Increment Revenue Notes (The Laurel / 555 Washington Redevelopment Project – Hotel
18 Phase), Series 200_-A”. The Hotel Phase Series B TIF Notes shall be designated
19 “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (The Laurel / 555 Washington
20 Redevelopment Project – Hotel Phase), Series 200_-B”. The TIF Notes may have such
21 further appropriate particular designation added to or incorporated in such title for the
22 TIF Notes of any particular series as the City may determine.

1 (b) Form of TIF Notes. The TIF Notes shall be substantially in the form set
2 forth in **Exhibit B-1** and **Exhibit B-2**, attached hereto and incorporated herein by reference, with
3 such appropriate variations, omissions and insertions as are permitted or required by this
4 Ordinance, and may have endorsed thereon such legends or text as may be necessary or
5 appropriate to conform to any applicable rules and regulations of any governmental authority or
6 any usage or requirement of law with respect thereto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13 The TIF Notes for each Phase shall be initially executed and authenticated by the City
14 upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of
15 Substantial Completion with respect to such Phase; (ii) approval of a Certificate of Reimbursable
16 Redevelopment Project Costs with respect to such Phase; (iii) receipt of an opinion of Bond
17 Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances
18 required to be paid under Section 2.2 of the Redevelopment Agreement with respect to such
19 Phase; and (v) receipt of such other documentation as the City shall reasonably require of the
20 Developer for such Phase and any Original Purchaser, in order for the City to obtain an opinion
21 of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement for such
22 Phase.

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

21 **Section 2.8 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
22 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
23 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance

1 Officer such security or indemnity as may be required by it to save the City and the Finance
2 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has
3 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall
4 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF
5 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon
6 the issuance of any new TIF Note under this Section, the City and the Finance Officer may
7 require the payment by the Owner of a sum sufficient to cover any tax or other governmental
8 charge that may be imposed in relation thereto and any other expenses connected therewith. If
9 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and
10 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new
11 TIF Note.

12 **Section 2.9 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes
13 that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer,
14 either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in
15 accordance with existing security regulations upon the payment or redemption of such TIF Note
16 and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate
17 in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed
18 counterpart of such certificate with the City.

19 **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE**
20 **TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY**
21 **IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET**
22 **FORTH IN THE REDEVELOPMENT AGREEMENT.**

1 **ARTICLE III**

2 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

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

18 All official notices of optional redemption shall be dated and shall contain the following
19 information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding
20 Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of
21 partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
22 (d) a statement that on the redemption date the redemption price will become due and payable
23 upon each Note or portion thereof called for redemption and that interest thereon shall cease to

1 accrue from and after the redemption date; and (e) the place where such Notes are to be
2 surrendered for payment of the redemption price, which shall be the office of the Finance
3 Officer. The failure of any Registered Owner to receive notice given as heretofore provided or
4 an immaterial defect therein shall not invalidate any redemption.

5 **Section 3.2 Special Mandatory Redemption.** All TIF Notes are subject to special
6 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
7 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
8 for redemption, which amount of principal being redeemed shall be an amount equal to
9 Apartments Phase Available Revenues (with respect to Apartments Phase TIF Notes) or Hotel
10 Phase Available Revenues (with respect to Hotel Phase TIF Notes) then on deposit in the
11 applicable account of the Special Allocation Fund and which will not be required for the
12 payment of interest on such Payment Date.

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

20 **Section 3.3 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
21 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
22 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series
23 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such

1 equitable manner as it may determine. In the case of a partial redemption of TIF Notes from
2 within the same Series when TIF Notes of denominations greater than the minimum Authorized
3 Denomination are then outstanding, then for all purposes in connection with such redemption
4 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF
5 Note of the denomination of the minimum Authorized Denomination.

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

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

- 13 (a) the redemption date;
- 14 (b) the redemption price;
- 15 (c) if less than all outstanding Notes are to be redeemed, the identification
16 (and, in the case of partial redemption of any Notes, the respective principal amounts) of the
17 Notes to be redeemed;
- 18 (d) a statement that on the redemption date the redemption price will become
19 due and payable upon each Note or portion thereof called for redemption and that interest
20 thereon shall cease to accrue from and after the redemption date; and
- 21 (e) the place where such Notes are to be surrendered for payment of the
22 redemption price, which shall be the office of the Finance Officer.

- 1 (iv) an TDD Revenues Account; and
- 2 (v) a Hotel Revenues Account into which all Hotel Revenues shall be
3 deposited.
- 4 (d) a Debt Service Fund, and, within it, an Debt Service Fund, and within it:
 - 5 (i) an Apartments Phase Debt Service Fund, and within it:
 - 6 (A) an Apartments Phase Series A Account; and
 - 7 (B) an Apartments Phase Series B Account; and
 - 8 (ii) an Hotel Phase Debt Service Fund, and within it:
 - 9 (A) an Hotel Phase Series A Account; and
 - 10 (B) an Hotel Phase Series B Account; and
- 11 (e) an Apartments Phase Debt Service Reserve Fund, if established on the
12 Issuance Date; and
- 13 (f) an Hotel Phase Debt Service Reserve Fund, if established on the Issuance
14 Date; and
- 15 (f) a Project Fund.

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

21 **Section 4.3 Revenue Fund.**

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

- 1 (i) Those Apartments Phase Available Revenues attributable to
2 PILOTs into the Apartments Phase PILOTs Fund of the PILOTs Fund of
3 the Revenue Fund; and
- 4 (ii) Those Hotel Phase Available Revenues attributable to PILOTs (in
5 an amount equal to the Remaining Hotel PILOTs) into the Hotel Phase
6 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and
- 7 (iii) Those Hotel Phase Available Revenues attributable to EATs into
8 the Hotel Phase EATs Fund of the EATs Fund of the Revenue Fund; and
- 9 (iv) Those Hotel Phase Available Revenues attributable to CID
10 Revenues into the Hotel Phase CID Revenues Account of the CID
11 Revenues Account; and
- 12 (iv) Those Hotel Phase Available Revenues attributable to TDD
13 Revenues into the Hotel Phase TDD Revenues Account of the TDD
14 Revenues Account; and
- 15 (v) Those Hotel Revenues into the Hotel Revenue Account of the
16 Revenues Fund.
- 17 (b) Apartments Phase Available Revenues in the Revenue Fund (and Hotel
18 Phase Available Revenues, if no Hotel Phase TIF Notes are outstanding) shall be applied, first
19 from the EATs Fund, second from the PILOTs Fund, third from the CID Revenues Account,
20 fourth from the TDD Revenues Account, and fifth from the Hotel Revenues Account for the
21 purposes and in the amounts as follows:

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

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

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

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

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

21 *Sixth*, for transfer to the Apartments Phase Debt Service Reserve Fund, if established,
22 such amount as may be required to restore any deficiency in the Apartments Phase Debt Service

1 Reserve Fund if the amount on deposit in the Apartments Phase Debt Service Reserve Fund is
2 less than the Apartments Phase Debt Service Reserve Requirement;

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

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

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

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

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

21 *Twelfth*, if no Apartments Phase TIF Notes are outstanding, all Apartments Phase
22 Available Revenues shall be transferred to the corresponding account within the Revenue Fund

1 for Hotel Phase, and shall be used to pay principal and interest on Hotel Phase TIF Notes in the
2 same manner as Hotel Phase Available Revenues as set forth herein.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21 (d) Upon the payment in full of the principal of and interest on all TIF Notes
22 (or provision has been made for the payment thereof as specified in the Note Ordinance),
23 payment in full of the fees and expenses of the Finance Officer and the St. Louis Development

1 Corporation, and payment in full of any other amounts required to be paid under this Ordinance,
2 all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and
3 distributed in the manner provided in the Act.

4 **Section 4.4 Debt Service Fund.**

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

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

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

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

1 **Section 4.6 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
2 on deposit in the Apartments Phase Debt Service Reserve Fund shall be used and applied by the
3 Finance Officer solely to prevent a default in the event moneys on deposit in the Apartments
4 Phase Debt Service Fund shall be insufficient to pay the principal of and interest on the
5 Apartments Phase Series A TIF Notes as the same become due, and funds on deposit in the Hotel
6 Phase Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to
7 prevent a default in the event moneys on deposit in the Hotel Phase Debt Service Fund shall be
8 insufficient to pay the principal of and interest on the Hotel Phase Series A TIF Notes as the
9 same become due. The Finance Officer may disburse and expend moneys from the Apartments
10 Phase Debt Service Reserve Fund and Hotel Phase Debt Service Reserve Fund whether or not
11 the amount therein equals the Apartments Phase Debt Service Reserve Fund Requirement or
12 Hotel Phase Debt Service Reserve Requirement, as applicable. Moneys on deposit in the
13 Apartments Phase Debt Service Reserve Fund and Hotel Phase Debt Service Reserve Fund may
14 be used to pay Apartments Phase Series A TIF Notes or Hotel Phase Series A TIF Notes,
15 respectively, called for redemption or to purchase such Notes in the open market, prior to the
16 Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased
17 and sufficient funds are available therefore. Moneys on deposit in the Apartments Phase Debt
18 Service Reserve Fund or Apartments Phase Debt Service Reserve Fund shall be used to pay and
19 retire the Apartments Phase Series A TIF Notes or Hotel Phase Series A TIF Notes, respectively,
20 last becoming due, unless such Notes and all interest thereon are otherwise paid.

21 So long as the sum on deposit in the Apartments Phase Debt Service Reserve Fund or
22 Hotel Phase Debt Service Fund shall aggregate an amount equal to the Apartments Phase Debt
23 Service Reserve Fund Requirement or Hotel Phase Debt Service Reserve Fund Requirement,

1 investment earnings on funds on deposit in the such fund shall be deposited into the Apartments
2 Phase Series A Account or Hotel Phase Series A Account, respectively of the Debt Service Fund;
3 provided, however, that if no Apartments Phase Series A TIF Notes or Hotel Phase Series B
4 Notes, as applicable are then outstanding, such investment earnings shall be deposited into the
5 corresponding Series B Account for such Phase of the Debt Service Fund. If the sum on deposit
6 in the Apartments Phase Debt Service Reserve Fund or Hotel Phase Debt Service Reserve Fund
7 shall be less than the Apartments Phase Debt Service Reserve Fund Requirement or Hotel Phase
8 Debt Service Reserve Fund Requirement, respectively, investment earnings on funds in such
9 fund shall remain therein and be applied to reducing such deficiency.

10 So long as the sum on deposit in the Apartments Phase Debt Service Reserve Fund or
11 Hotel Phase Debt Service Reserve Fund shall aggregate an amount equal to the Apartments
12 Phase Debt Service Reserve Fund Requirement or Hotel Phase Debt Service Reserve Fund
13 Requirement, respectively, on each Payment Date, no further deposits to said fund shall be
14 required. Investments and moneys in the Apartments Phase Debt Service Reserve Fund or Hotel
15 Phase Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of
16 accrued interest, by the Finance Officer on and the amount on deposit therein determined
17 accordingly.

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

1 require and compel duties and obligations required by the provisions of this Ordinance or by the
2 constitution and laws of the State of Missouri;

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

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

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

11 **Section 5.3 Remedies Cumulative.** No remedy conferred herein upon the Owner is
12 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
13 addition to every other remedy and may be exercised without exhausting and without regard to
14 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
15 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall
16 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right
17 or power accruing upon any default shall impair any such right or power or shall be construed to
18 be a waiver of any such default or acquiescence therein. Every substantive right and every
19 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time
20 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the
21 Owner on account of any default or to enforce any right or exercise any remedy has been
22 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,
23 and in every such case, the City and the Owner shall be restored to their former positions and

1 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall
2 continue as if no such suit, action or other proceedings had been brought or taken.

3
4

ARTICLE VI

5

DEPOSIT AND INVESTMENT OF MONEYS

6

Section 6.1 Deposits of Moneys. All moneys deposited with or paid to the Finance

7

Officer for the account of the various funds established under this Ordinance shall be held by the

8

Finance Officer in trust and shall be applied only in accordance with this Ordinance. The

9

Finance Officer shall not be under any liability for interest on any moneys received hereunder

10

except as otherwise provided herein.

11

Section 6.2 Investment of Moneys. Moneys held in any fund or account referred to

12

in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of

13

Missouri of Missouri, as amended. All earnings on any investments held in any fund shall

14

accrue to and become a part of such fund or account, except the Apartments Phase Debt Service

15

Reserve Fund and Hotel Phase Debt Service Reserve Fund, as provided in Section 4.6 herein.

16

ARTICLE VII

17

18

MISCELLANEOUS PROVISIONS

19

Section 7.1 Covenant to Request Appropriations. The City agrees that it shall

20

comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are

21

outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the

1 Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the
2 manner provided in **Section 4.3** of this Ordinance.

3 **Section 7.2 Tax Matters.** Neither the City nor the Developer shall use or permit the
4 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
5 shall not take or permit to be taken any other action or actions, which would cause the Tax
6 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
7 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
8 extent within its power or discretion) and the Developer shall not use or permit the use of any
9 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
10 or actions, which would result in the Tax Exempt TIF Note being treated as other than an
11 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
12 discretion) and the Developers shall not use any portion of the proceeds of the Tax Exempt TIF
13 Note, including any investment income earned on such proceeds, in any manner that would cause
14 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of
15 the Code. The officers of the City, including the Mayor, the Finance Officer and the City
16 Register, shall be, and they hereby are, authorized and directed to execute all documents and take
17 such actions as they may deem necessary or advisable in order to carry out and perform the
18 purposes of this Section.

19 **Section 7.3 Payments Due on Saturdays, Sundays and Holidays.** In any case where
20 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business
21 day, then payment of principal or interest need not be made on such date but may be made on the
22 next succeeding business day with the same force and effect as if made on the Payment Date, and
23 no interest shall accrue for the period after such date.

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

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

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

16 **Section 7.5 Execution of Documents; Further Authority.** The City is hereby
17 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized
18 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the
19 TIF Notes and such other documents, certificates and instruments as may be necessary or
20 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,
21 including without limitation the Mayor, the Finance Officer and the Register, are hereby
22 authorized and directed to execute, and the City Register is hereby authorized and directed where
23 appropriate to attest, all certificates, documents or other instruments, and take such actions as

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

6 **Section 7.6 Severability.** If any section or other part of this Ordinance, whether large
7 or 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 7.7 Governing Law.** This Ordinance shall be governed exclusively by and
10 constructed in accordance with the applicable internal laws of the State of Missouri.

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

15 **Section 7.9 Termination.** After adoption of this Ordinance by the Board of
16 Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor
17 or adoption over his veto; provided that if, within ninety (90) days after the effective date of the
18 Authorizing Ordinance, the Developers have not (i) executed the Redevelopment Agreements
19 pertaining to their respective Phases of the Redevelopment Project and (ii) paid all fees due to
20 the City in accordance with the terms of the Redevelopment Agreements, the provisions of this
21 Ordinance shall be deemed null and void and of no effect and all rights conferred by this
22 Ordinance on Developer, shall terminate, provided further, however, that prior to any such
23 termination the Developer may seek an extension of time in which to execute the Redevelopment

- 1 Agreements, which extension may be granted in the sole discretion of the Board of Estimate and
- 2 Apportionment of the City of St. Louis.

June 12, 2008

Page 49 of 47

Board Bill #110 Sponsor: Alderwoman Young

3302885-3

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

Redevelopment Area:

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

Apartments Phase Property:

All apartments within the Redevelopment Area

Hotel Phase Property:

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

.EXHIBIT B-1
Form of Apartments Phase Note

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

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered

Registered

No. R-__

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

CITY OF ST. LOUIS, MISSOURI

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

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

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

September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Laurel TIF Apartments, Inc. (the "Apartments Developer"), dated as of _____, 2009, as amended (the "Apartments Phase Redevelopment Agreement"), until all principal and interest accruing pursuant to this Apartments Phase TIF Note is paid in full except as otherwise provided herein. The Apartments Phase TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This Apartments Phase TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Apartments Phase TIF Note

together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

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

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:
(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____

Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

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

<u>Date</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 Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

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

EXHIBIT B-2
Form of Hotel Phase Note

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

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered

Registered

No. R-__

Not to Exceed \$_____
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

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

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

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

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

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

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

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

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

“Apartments Phase TIF Notes”; the Apartments Phase TIF Notes and Hotel Phase TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

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

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

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

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross

revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

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

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

- (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;
- (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;
- (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;
- (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and
- (e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto (the “Hotel Revenues”)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS APARTMENTS PHASE TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER,

A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. “Approved Investor” is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

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

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:
(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____

Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Hotel Phase TIF Note is one of the Series 200_-A/B 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 Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

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

EXHIBIT C

Form of Letter of Representations

_____, 20__

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

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

Ladies and Gentlemen:

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

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

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

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

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

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

Sincerely,

as Purchaser

By: _____
Title: _____

