

1 **AN ORDINANCE RECOMMENDED BY THE BOARD OF**
2 **ESTIMATE AND APPORTIONMENT AUTHORIZING AND**
3 **DIRECTING THE ISSUANCE AND DELIVERY OF NOT**
4 **TO EXCEED \$6,036,000 PLUS ISSUANCE COSTS**
5 **PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE**
6 **NOTES (4100 FOREST PARK REDEVELOPMENT**
7 **PROJECT), OF THE CITY OF ST. LOUIS, MISSOURI;**
8 **PRESCRIBING THE FORM AND DETAILS OF SUCH**
9 **NOTES AND THE COVENANTS AND AGREEMENTS**
10 **MADE BY THE CITY TO FACILITATE AND PROTECT**
11 **THE PAYMENT THEREOF; AND PRESCRIBING OTHER**
12 **MATTERS RELATING THERETO.**

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

17 **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections
18 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the City
19 to undertake redevelopment projects within designated areas of the City; and

20 **WHEREAS**, staff and consultants of the City and 4100 Forest Park, LLC, a Missouri
21 limited liability company and Related Entity of 4100 Development, Inc. (the “Developer”),
22 prepared a plan for redevelopment titled “4100 Forest Park Redevelopment Plan” dated February
23 17, 2006, with amendments, if any, (the “Redevelopment Plan”), for an area located at 4100

1 Forest Park in St. Louis (the “Redevelopment Area” or “Area”), which Redevelopment Area is
2 more fully described in the Redevelopment Plan, such legal description being attached hereto
3 and incorporated herein as **Exhibit A**; and

4 **WHEREAS**, on April 12, 2006, the TIF Commission found that completion of the
5 Redevelopment Project would provide a substantial and significant public benefit through the
6 elimination of blight, strengthening of the employment and economic base of the City, increased
7 property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of
8 economic stability for the City as a whole, and further found that without the assistance of tax
9 increment financing in accordance with the TIF Act, the Redevelopment Project is not
10 financially feasible and would not otherwise be completed; and

11 **WHEREAS**, on June 23, 2006, after due consideration of the TIF Commission’s
12 recommendations, the City adopted: (1) Ordinance No. 67146 designating the Redevelopment
13 Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan,
14 and approving the redevelopment project described in the Redevelopment Plan, adopting tax
15 increment allocation financing within the Redevelopment Area, and establishing the Special
16 Allocation Fund; and (2) Ordinance No. _____ [Board Bill No. ____] authorizing the City
17 to enter into a redevelopment agreement with Developer; and

18 **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City
19 proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment
20 allocation financing in accordance with the TIF Act; and

21 **WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes
22 (4100 Forest Park Redevelopment Project), (the “TIF Notes” or “Notes”), to provide funds for the

1 aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special
2 Allocation Fund; and

3 **WHEREAS**, the City has determined that it is in the best interest of the City to sell the
4 Notes from time to time at a private sale, without advertisement, to the Original Purchaser at a price
5 equal to 100% of their face value; and

6 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the
7 best interest of the City and of its inhabitants that the Notes be issued and secured in the form and
8 manner as hereinafter provided to carry out the Redevelopment Project.

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

10 **ARTICLE I.**

11 **DEFINITIONS**

12 **Section 101 Definitions of Words and Terms.** In addition to the words and terms
13 defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and
14 terms, as used in this Ordinance, shall have the following meanings:

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

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

21 “Approving Ordinance” means Ordinance No. 67146 effective as of 6/24/06, designating
22 the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment

1 Project, making certain findings with respect thereto, adopting tax increment allocation financing
2 within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing
3 certain related actions by City officials.

4 “Authorized Denominations” means an initial amount of \$100,000 or any integral
5 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance
6 by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF
7 Note may be issued in any denomination, subject to the limitation on the aggregate Principal
8 Amount, subject to the limitation provided in **Section 201** of this Ordinance.

9 “Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], adopted
10 on _____, 2006, affirming adoption of the Redevelopment Plan, Redevelopment Area,
11 and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the
12 construction of the Redevelopment Project and making certain findings related thereto.

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

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

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

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

9 “Certificate of Substantial Completion” means a document substantially in the form of
10 Exhibit E, to the Redevelopment Agreement, issued by the Developer to the City in accordance
11 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all
12 obligations and covenants to construct the Redevelopment Project in accordance with the
13 Redevelopment Plan and the Redevelopment Agreement.

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 401** of this
18 Ordinance.

19 “Developer” means 4100 Development, Inc., a corporation duly incorporated and
20 existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

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

1 “EATs Account” means the Economic Activity Tax. Account of the Revenue Fund of
2 the Special Allocation Fund.

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

4 “Government Obligations” means direct obligations of, or obligations the principal of and
5 interest on which are unconditionally guaranteed by, the United States of America.

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

14 “Maturity Date” means the date that is twenty-three (23) years after the date of adoption
15 of the Approving Ordinance.

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

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

22 “Owner” means, when used with respect to any TIF Note, the present holder of any of the
23 TIF Notes.

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

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

6 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special
7 Allocation Fund.

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

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

14 “Redevelopment Agreement” or “Agreement” means that certain Redevelopment
15 Agreement dated as of _____, 2006, between the City and the Developer, as may be
16 amended from time to time.

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

19 “Redevelopment Plan” means the plan titled “4100 Forest Park TIF Redevelopment Plan”
20 dated February 17, 2006, with amendments, if any, and as approved by the City pursuant to the
21 Approving Ordinance, as such plan may from time to time be amended in accordance with the
22 TIF Act.

1 “Redevelopment Project” or “4100 Forest Park Redevelopment Project” means the
2 Redevelopment Project identified by the Redevelopment Plan, consisting of: the acquisition,
3 rehabilitation and renovation of the existing structure within the Redevelopment Area into a mix
4 of residential units and commercial space together with other improvements to the
5 Redevelopment Area, as further set forth in the Redevelopment Plan, and as approved by the
6 Approving Ordinance.

7 “Register” means the books for registration, transfer and exchange of the TIF Notes kept
8 at the office of the Finance Officer.

9 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
10 for which the Developer is eligible for reimbursement in accordance with the TIF Act and, in any
11 event, in accordance with the Redevelopment Agreement.

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

15 “Special Allocation Fund” means the City of St. Louis, Missouri, 4100 Forest Park
16 Special Allocation Fund created by Ordinance No. 67146 and including the accounts and sub-
17 accounts for the 4100 Forest Park Redevelopment Project into which TIF Revenues are from
18 time to time deposited in accordance with the TIF Act and this Agreement, including a PILOTS
19 Account and an EATS Account.

20 “Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (4100
21 Forest Park Redevelopment Project), Series 200_, as further described in **Article II** hereof.

22 “Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes
23 (4100 Forest Park Redevelopment Project), Series 200_, as further described in **Article II** hereof.

1 “TIF Notes” means the not to exceed \$6,036,000 plus Issuance Costs Tax Increment
2 Revenue Notes (4100 Forest Park Redevelopment Project), Series 200_ issued (in one or more
3 series) by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance
4 in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by
5 reference.

6 “TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in
7 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
8 valuation of each taxable lot, block, tract, or parcel of real property located within the
9 Redevelopment Area over and above the initial equalized assessed value (as that term is used and
10 described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as
11 paid to the City Treasurer by the City Collector of Revenue during the term of the
12 Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by
13 the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are
14 imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the
15 TIF Act) and which are generated by economic activities within the Redevelopment Area over
16 the amount of such taxes generated by economic activities within the Redevelopment Area in the
17 calendar year ending December 31, 2005 (subject to annual appropriation by the City as
18 provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF
19 Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for
20 sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to
21 Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of
22 public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as
23 amended, and licenses, fees or special assessments other than payments in lieu of taxes and

1 penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding
2 the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by
3 or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

8 (b) Words importing the singular number shall include the plural and vice
9 versa and words importing person shall include firms, associations and limited liability
10 companies, including public bodies. The headings and captions herein are not a part of this
11 document.

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

14 (d) Whenever an item or items are listed after the word “including,” such
15 listing is not intended to be an exhaustive listing that excludes items not listed.

16 **ARTICLE II.**

17 **AUTHORIZATION OF TIF NOTES**

18 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to
19 be issued by the City to the Original Purchaser one or more series of the TIF Notes in an
20 aggregate principal amount not to exceed **Six Million Thirty-Six Thousand Dollars and**
21 **NO/100 (\$6,036,000) plus Issuance Costs.** The TIF Notes shall be in substantially the form of
22 **Exhibit B**, attached hereto and incorporated herein by reference.

23 **Section 202 Description of TIF Notes.**

1 (a) Title of TIF Notes. There shall be issued one series of one or more
2 Taxable TIF Notes in an aggregate principal amount not to exceed **Six Million Thirty-Six**
3 **Thousand Dollars and NO/100 (\$6,036,000) plus Issuance Costs** authorized hereunder and
4 one series of one or more Tax-Exempt TIF Notes in an aggregate principal amount not to exceed
5 **Six Million Thirty-Six Thousand Dollars and NO/100 (\$6,036,000) plus Issuance Costs** less
6 the aggregate principal amount of Taxable TIF Notes. The Taxable TIF Notes shall be
7 designated “Taxable Tax Increment Revenue Notes (4100 Forest Park Redevelopment Project),
8 Series 200_”. The Tax-Exempt TIF Notes shall be designated “Tax-Exempt Tax Increment
9 Revenue Notes (4100 Forest Park Redevelopment Project), Series 200_”. The TIF Notes may
10 have such further appropriate particular designation added to or incorporated in such title for the
11 TIF Notes of any particular series as the City may determine.

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

18 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption
19 and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three
20 (23) years after the date of adoption of the Approving Ordinance. Each TIF Note shall bear
21 interest at a fixed rate per annum determined on the date that is not less than ten (10) and not
22 more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF
23 Notes (the “Pricing Date”) based on the municipal yield curve for general obligation bonds (the

1 “MMD”) compiled by Municipal Market Data Line ® (or its successors) and published by
2 Thompson Financial, an operating unit of The Thompson Corporation (or its successors) using
3 the MMD yield published as of the Issuance Date for general obligation bonds rated “AAA” that
4 mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF
5 Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the “Taxable
6 Rate”), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond
7 Counsel, is exempt from Federal income taxation (the “Tax Exempt Rate”); provided, in no
8 event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF
9 Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis
10 of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their
11 registration date or from the most recent Payment Date to which interest has been paid or duly
12 provided for.

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

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

17 (f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as
18 evidenced by the Finance Officer’s signature on **Schedule A** to each TIF Note.

19 (g) Evidence of Principal Payments. The payment of principal of the TIF
20 Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The
21 original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless
22 otherwise directed in writing by the Owners thereof. If such Schedule A is held by the Finance
23 Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via

1 facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the
2 Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

3 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated
4 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed
5 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners
6 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase
7 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment
8 shall be deemed to have occurred under the circumstances described in **Section 405** of this
9 Ordinance.

10 **Section 203 Finance Officer to Serve as Paying Agent and Registrar.** The Finance
11 Officer or the authorized representative thereof is hereby designated as the paying agent for the
12 payment of principal of and interest on the TIF Notes and the bond registrar with respect to the
13 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as
14 provided herein.

15 **Section 204 Security for TIF Notes.** All TIF Notes shall be equally and ratably
16 secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City
17 payable solely from and secured as to the payment of principal and interest by a pledge of the
18 Available Revenues. The taxing power of the City is not pledged to the payment of the TIF
19 Notes either as to principal or interest. The TIF Notes shall not be or constitute a general
20 obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of
21 any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS
22 OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST
23 TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE

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

3 **Section 205 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 206 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 purchaser, transferee or assignee to
21 evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred
22 and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance
23 Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF

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

13 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the
14 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes
15 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the
16 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,
17 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer
18 whose signature appears on any TIF Note ceases to be such officer before the delivery of such
19 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if
20 such person had remained in office until delivery. Any TIF Note may be signed by such persons
21 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF
22 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 **Exhibit B** hereto, 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 shall be initially executed and authenticated by the City upon the last to
14 occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial
15 Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs; (iii)
16 receipt of an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) the full
17 payment of all advances required to be paid under Section 2.2 of the Redevelopment Agreement;
18 and (v) receipt of such other documentation as the City shall reasonably require of Developer in
19 order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1 of the
20 Redevelopment Agreement.

21 Upon the Developer's satisfaction of the foregoing conditions and upon approval of each
22 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at
23 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on

1 **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such
2 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of
3 the Developer issue a new TIF Note in a principal amount equal to such Reimbursable
4 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each
5 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable
6 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated
7 the date of issuance of such TIF Note. Thereupon, pursuant to **Section 202(h)**, the TIF Notes
8 shall either be held or delivered to or upon the order of the party submitting the Certificate of
9 Reimbursable Redevelopment Project Costs relating to such Notes. Upon acceptance by the City
10 of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the
11 Redevelopment Agreement and upon execution and authentication of the TIF Notes as required
12 by this ordinance, the Developer shall be deemed to have advanced funds to the City in an
13 amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%)
14 of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes
15 as provided in the preceding paragraph, the City shall be deemed to have reimbursed the
16 Developer in full for such Reimbursable Redevelopment Project Costs.

17 **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
18 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
19 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance
20 Officer such security or indemnity as may be required by it to save the City and the Finance
21 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has
22 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall
23 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF

1 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon
2 the issuance of any new TIF Note under this Section, the City and the Finance Officer may
3 require the payment by the Owner of a sum sufficient to cover any tax or other governmental
4 charge that may be imposed in relation thereto and any other expenses connected therewith. If
5 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and
6 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new
7 TIF Note.

8 **Section 209 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes
9 that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer,
10 either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in
11 accordance with existing security regulations upon the payment or redemption of such TIF Note
12 and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate
13 in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed
14 counterpart of such certificate with the City.

15 **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF**
16 **NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE**
17 **OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE**
18 **REDEVELOPMENT AGREEMENT.**

19
20 **ARTICLE III.**

21 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

22 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption
23 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%
24 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date

1 fixed for redemption. The TIF Notes shall be called by the City for optional redemption
2 pursuant to this Section without the necessity of any action by the City other than as provided in
3 **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall
4 be redeemed in the order of maturity as set forth in **Section 403** of this Note Ordinance, and
5 within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City
6 as set forth in **Section 403** of this Note Ordinance or if not feasible, in such manner as the City
7 may determine. In the event of an optional redemption of the Notes, unless waived by any
8 Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by
9 the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by
10 first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned
11 by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to
12 each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

1 **Section 302 Special Mandatory Redemption.** All TIF Notes are subject to special
2 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
3 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
4 for redemption, which amount of principal being redeemed shall be an amount equal to
5 Available Revenues then on deposit in the applicable account of the Special Allocation Fund and
6 which will not be required for the payment of interest on such Payment Date. The TIF Notes
7 shall be called by the City for special mandatory redemption pursuant to this Section without the
8 necessity of any further action by the City.

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

16 **Section 303 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
17 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
18 and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be
19 selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified
20 in **Section 403** of this Note Ordinance. In the case of a partial redemption of TIF Notes when
21 TIF Notes of denominations greater than the minimum Authorized Denomination are then
22 outstanding, then for all purposes in connection with such redemption each Authorized

1 Denomination unit of face value shall be treated as though it was a separate TIF Note of the
2 denomination of the minimum Authorized Denomination.

3 **Section 304 Notice and Effect of Call for Redemption.** In the event of any optional
4 or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes
5 to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf
6 of the City by mailing a copy of an official redemption notice by first class mail to each
7 Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

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

19 The failure of any Registered Owner to receive notice given as heretofore provided or an
20 immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed
21 shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be
22 reissued.

1 **ARTICLE IV.**

2 **FUNDS AND REVENUES**

3 **Section 401 Creation of Funds and Accounts.** There are hereby created or ratified
4 and ordered to be established in the treasury of the City the Special Allocation Fund into which
5 all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

6 (a) a PILOTS Account

7 (b) an EATS Account

8 (c) a Revenue Fund and, within it, (i) a PILOTs Account; and (ii) an EATS
9 Account, into which all Available Revenues shall be deposited;

10 (d) a Debt Service Fund; and

11 (e) a Project Fund.

12 **Section 402 Administration of Funds and Accounts.** The Special Allocation Fund
13 and the funds and accounts established therein shall be maintained in the treasury of the City and
14 administered by the City solely for the purposes and in the manner as provided in the Act, this
15 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes
16 remain outstanding hereunder.

17 **Section 403 Revenue Fund.**

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

20 (i) Those Available Revenues attributable to PILOTs into the PILOTs
21 Account of the Revenue Fund; and

22 (ii) Those Available Revenues attributable to EATs into the EATs
23 Account of the Revenue Fund.

1 (b) Available Revenues in the Revenue Fund shall be disbursed by the
2 Finance Officer on each Payment Date, first from the EATs Account and second from the
3 PILOTS Account for the purposes and in the amounts as follows:

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

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

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

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

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

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

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

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

13 **Section 404 Debt Service Fund.**

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

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

22 (c) After payment in full of the principal of and interest on the TIF Notes (or
23 provision has been made for the payment thereof as specified in this Ordinance), payment of the

1 fees and expenses of the Finance Officer, and payment of any other amounts required to be paid
2 under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as
3 surplus and distributed in the manner provided in the Act.

4 **Section 405 Project Fund.** Upon acceptance by the City of a Certificate of
5 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note
6 pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced
7 funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such
8 funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in
9 full for such costs from the amounts deemed to be on deposit in the Project Fund.

10 **Section 406 Nonpresentment of Notes.** If any TIF Note is not presented for payment
11 when the principal thereof becomes due at stated maturity or prior redemption date, if funds
12 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of
13 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,
14 determine and be completely discharged, and thereupon it shall be the duty of the Finance
15 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered
16 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any
17 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF
18 Note. If any TIF Note is not presented for payment within five (5) years following the date when
19 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds
20 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the
21 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,
22 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then

1 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be
2 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

3 **ARTICLE V.**

4 **REMEDIES**

5 **Section 501 Remedies.** The provisions of this Ordinance, including the covenants and
6 agreements herein contained, shall constitute a contract between the City and the Owner. The
7 Owner shall have the right:

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

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

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

16 **Section 502 Limitation on Rights of Owner.** The Owner secured hereby shall not
17 have any right in any manner whatever by its action to affect, disturb or prejudice the security
18 granted and provided for herein, or to enforce any right hereunder, except in the manner herein
19 provided.

20 **Section 503 Remedies Cumulative.** No remedy conferred herein upon the Owner is
21 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
22 addition to every other remedy and may be exercised without exhausting and without regard to

1 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
2 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall
3 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right
4 or power accruing upon any default shall impair any such right or power or shall be construed to
5 be a waiver of any such default or acquiescence therein. Every substantive right and every
6 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time
7 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the
8 Owner on account of any default or to enforce any right or exercise any remedy has been
9 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,
10 and in every such case, the City and the Owner shall be restored to their former positions and
11 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall
12 continue as if no such suit, action or other proceedings had been brought or taken.

13 **ARTICLE VI.**

14 **DEPOSIT AND INVESTMENT OF MONEYS**

15 **Section 601 Deposits of Moneys.** All moneys deposited with or paid to the Finance
16 Officer for the account of the various funds established under this Ordinance shall be held by the
17 Finance Officer in trust and shall be applied only in accordance with this Ordinance. The
18 Finance Officer shall not be under any liability for interest on any moneys received hereunder
19 except as otherwise provided herein.

20 **Section 602 Investment of Moneys.** Moneys held in any fund or account referred to
21 in this Ordinance shall be invested by the City in Government Obligations or in time or demand
22 deposits or in certificates of deposit issued by any bank having combined capital, surplus and

1 undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time
2 or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance
3 Corporation; provided, however, that no such investment shall be made for a period extending
4 longer than the date when the moneys invested may be needed for the purpose for which such
5 fund was created. All earnings on any investments held in any fund shall accrue to and become a
6 part of such fund or account.

7 **ARTICLE VII.**

8 **MISCELLANEOUS PROVISIONS**

9 **Section 701 Covenant to Request Appropriations.** The City agrees that the officer
10 of the City at any time charged with the responsibility of formulating budget proposals will be
11 directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal
12 year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in
13 the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the
14 manner provided in **Section 403** of this Ordinance.

15 **Section 702 Tax Matters.** Neither the City nor the Developer shall use or permit the
16 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
17 shall not take or permit to be taken any other action or actions, which would cause the Tax
18 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
19 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
20 extent within its power or discretion) and the Developer shall not use or permit the use of any
21 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
22 or actions, which would result in the Tax Exempt TIF Note being treated as other than an

1 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
2 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF
3 Note, including any investment income earned on such proceeds, in any manner that would cause
4 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of
5 the Code. The officers of the City, including the Mayor, the Finance Officer and the City
6 Register, shall be, and they hereby are, authorized and directed to execute all documents and take
7 such actions as they may deem necessary or advisable in order to carry out and perform the
8 purposes of this Section.

9 **Section 703 Payments Due on Saturdays, Sundays and Holidays.** In any case where
10 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business
11 day, then payment of principal or interest need not be made on such date but may be made on the
12 next succeeding business day with the same force and effect as if made on the Payment Date, and
13 no interest shall accrue for the period after such date.

14 **Section 704 Notices, Consents and Other Instruments.** Any notice, consent, request,
15 direction, approval, objection or other instrument required by this Ordinance to be signed and
16 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar
17 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.
18 Proof of the execution of any such instrument or of the writing appointing any such agent and of
19 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the
20 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action
21 taken, suffered or omitted under any such instrument, namely:

22 (a) The fact and date of the execution by any person of any such instrument
23 may be proved by a certificate of any officer in any jurisdiction who by law has power to take

1 acknowledgments within such jurisdiction that the person signing such instrument acknowledged
2 before such officer the execution thereof, or by affidavit of any witness to such execution.

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

6 **Section 705 Execution of Documents; Further Authority.** The City is hereby
7 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized
8 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the
9 TIF Notes and such other documents, certificates and instruments as may be necessary or
10 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,
11 including without limitation the Mayor, the Finance Officer and the Register, are hereby
12 authorized and directed to execute, and the City Register is hereby authorized and directed where
13 appropriate to attest, all certificates, documents or other instruments, and take such actions as
14 they may deem necessary or advisable in order to carry out and perform the purposes of this
15 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,
16 statements, instrument and other documents herein approved, authorized and confirmed which
17 they determine to be in the City's best interest, and the execution or taking of such action shall
18 be conclusive evidence of such determination.

19 **Section 706 Severability.** If any section or other part of this Ordinance, whether large
20 or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the
21 other provisions of this Ordinance.

22 **Section 707 Governing Law.** This Ordinance shall be governed exclusively by and
23 constructed in accordance with the applicable internal laws of the State of Missouri.

1 **Section 708 Private Sale.** The Board of Aldermen of the City hereby declares that it is
2 in the City’s best interest to sell the TIF Notes at private sale because a public sale of the TIF
3 Notes would cause additional expense to the City and because the condition of the current
4 financial markets makes such a public sale not feasible or the best course of action for the City.

5 **Section 709 Termination.** After adoption of this Ordinance by the Board of
6 Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor
7 or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of this
8 Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the
9 Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the
10 redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of
11 no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided*
12 *further*, however, that prior to any such termination the Developer may seek an extension of time
13 in which to execute the Redevelopment Agreement, which extension may be granted in the sole
14 discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A
Legal Description of 4100 Forest Park Redevelopment Area

ALL OF THE FOLLOWING PARCELS, WHICH PARCELS ARE CONTIGUOUS TO EACH OTHER, TOGETHER WITH ANY AND ALL APPURTENANT EASEMENTS, RIGHTS OF WAY, AND ACCESS:

PARCEL No. 1:

A Parcel of land in Block 3917 of the City of St. Louis, Missouri; said Parcel being more particularly described as follows:

Beginning at the point of intersection of the Southern line of Forest Park Avenue, 150 feet wide, and the Western line of Sarah Street, 60 feet wide; thence along the Western line of said Sarah Street South 15 degrees 20 minutes 00 seconds West, 344.35 feet to the Northwestern line of a diagonal cut-off in the Western line of said Sarah Street, as recorded in Plat Book 19 Page 39 in the City of St. Louis Recorder's Office; thence South 55 degrees 26 minutes 10 seconds West, 57.75 feet along said Northwestern line of the diagonal cut-off to the Western line of said Sarah Street to a point of intersection with the Northern line of former Railroad Right-of-Way, 16 feet wide; thence along the Northern line of said former Railroad Right-of-Way North 02 degrees 16 minutes 03 seconds West, 21.68 feet to a point on a tangent curve; thence along said curve in a Northwestwardly direction, said curve having a radius of 248.49 feet, a central angle of 72 degrees 16 minutes 01 second, and a distance of 313.42 to a point of tangency; thence along a line tangent to said curve North 74 degrees 32 minutes 04 second West, 32.46 feet; thence leaving said former Railroad Right-of-Way North 15 degrees 20 minutes 00 seconds East, 194.39 feet along a line parallel with the Western line of said Sarah Street to the Southern line of said Forest Park Avenue South 74 degrees 40 minutes 30 seconds East, 312.50 feet and the point of beginning.

PARCEL No. 2:

A Parcel of land in Block 3917 of the City of St. Louis, Missouri; said Parcel being more particularly described as follows:

Beginning at the point of intersection of the Northern line of Duncan Avenue, 60 feet wide, with the Northwestern line of a diagonal cut-off of the Western line of Sarah Street, as recorded in Plat Book 19 Page 39 in the City of St. Louis Recorder's Office; thence North 74 degrees 23 minutes 15 seconds West, 355.17 feet along the Northern line of said Duncan Street; thence North 15 degrees 21 minutes 00 seconds West, 148.15 feet; thence South 74 degrees 31 minutes 53 seconds East 94.62 feet to a point on a line 312.50 feet West of and parallel with the Western line of Sarah Street; thence North 15 degrees 20 minutes 00 seconds East 46.00 feet to a point on the Southern line of a former Railroad Right-of-Way; along said line parallel with the Western line of said Sarah Street to the Southern line of said Railroad former Right-of-Way; thence South 74 degrees 32 minutes 04 seconds East, 32.42 feet along said former Railroad Right-of-Way to a point on a tangent curve; thence along said curve in a Southeastwardly direction, said curve having a radius of 232.49 feet, a central angle of 72 degrees 16 minutes 01 second, and a distance of 293.24 feet to a point of tangency; thence along a line tangent to said curve South 02 degrees 16 minutes 03 seconds East 31.79 feet to the point of intersection of the former Railroad Right-of-Way and the Northwestern line of a diagonal cut-off in the Western line of said Sarah Street, as recorded in Plat Book 19 Page 39 in the City of St. Louis Recorder's Office; thence South 55 degrees 26 minutes 10 seconds West, 4.04 feet along the said Northwestern line of the diagonal cut-off of said Sarah Street to the Northern line of Duncan Avenue and the point of beginning.

PARCEL No. 3:

A Parcel of land in Block 3917 of the City of St. Louis, Missouri; said Parcel being more particularly described as follows:

Commencing at the point of intersection of the Southern line of Forest Park Avenue, 150 feet wide, with the Western line of Sarah Street, 60 feet wide; thence North 74 degrees 40 minutes 30 seconds West, 312.50 feet along the Southern line of said Forest Park Avenue; thence South 15 degrees 20 minutes 00 seconds West, 194.39 feet along a line parallel with the Western line of said Sarah Street to a point in the Northern line of a former Railroad Right-of-Way, 16 feet wide, being the point of beginning for Parcel 3; thence from the point of beginning, South 74 degrees 32 minutes 04 seconds East 32.46 feet to a point on a tangent curve; thence along said curve in a Southeastwardly direction, said curve having a radius of 248.49 feet, a central angle of 72 degrees 16 minutes 01 seconds, and a distance of 313.42 feet to a point of tangency; thence along a line tangent to said curve South 02 degrees 16 minutes 03 seconds East 21.68 feet to a point of intersection of the said former Railroad Right-of-Way and the Northwestern line of a diagonal cut-off in the Western line of said Sarah Street, as recorded in Plat Book 19 Page 39 in the City of St. Louis Recorder's Office; thence South 55 degrees 26 minutes 10 seconds West, 18.93 feet along the said Northwestern line of the diagonal cut-off of the Western line of Sarah Street to a point on the Southern line of the former railroad Right-of-Way, 16 feet wide; thence North 02 degrees 16 minutes 03 seconds West, 31.79 feet along the Southern line of said former Railroad Right-of-Way to a point on a tangent curve; thence along the said curve in a Northwestwardly direction, said curve having a radius of 232.49 feet, a central angle of 72 degrees 16 minutes 01 second, and a distance of 293.24 feet to a point of tangency; thence along a line tangent to said curve North 74 degrees 32 minutes 04 seconds West 32.42 feet to a point; thence North 15 degrees 20 minutes 00 seconds East, 16.00 feet to the point of beginning.

EXHIBIT B
Form of 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
No. R-__

Registered
Not to Exceed \$6,036,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(4100 Forest Park Redevelopment Project)
SERIES 200__

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

REGISTERED OWNER:

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “Payment Date”), commencing on the first May 1 or November 1 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and 4100 Development, Inc. (the “Developer”), dated as of _____, 2006 (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note the TIF Notes are paid in full except as otherwise provided herein. The 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. _____ adopted by the Board of Aldermen on _____, 2006 (the “Note Ordinance”) or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF ADOPTION OF THE APPROVING ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, 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 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 TIF Note is registered at the maturity or redemption date hereof (the “Registered Owner:”), upon presentation and surrender of this 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 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 TIF Note shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (4100 Forest Park Redevelopment Project), Series 200__,” issued in an aggregate principal amount of not to exceed \$6,036,000 plus Issuance Costs (the “TIF Notes” or “Notes”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the “Act”), and pursuant to the Note Ordinance.

The 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; and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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, 2005 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

All TIF Notes shall be equally and ratably secured by Available Revenues. The 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 TIF Notes either as to principal or interest. The 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 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Available Revenues shall be applied, first from the EATS Account and then from the PILOTS Account to payments on this TIF Note as follows:

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

Second, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to 0.2% of the 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 Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to 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 TIF Notes on each Payment Date;

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

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

Sixth, all other remaining money in the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Upon the payment in full of the principal of and interest on the 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 the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE 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 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 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

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

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 TIF Notes are to be redeemed and paid prior to maturity, such 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 TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of

Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this 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 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 TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any 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 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the 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 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 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 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).

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 \$6,036,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (4100 Forest Park Redevelopment Project), Series 200_

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 \$6,036,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (4100 Forest Park Redevelopment Project), Series 2006 (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: _____