

1 **BOARD BILL # 265** **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An ordinance recommended by the Board of Estimate and Apportionment repealing Ordinance
3 Number 66578 of the City of St. Louis, and, in lieu thereof, authorizing and directing the
4 issuance and delivery of not to exceed \$3,650,000 plus issuance costs principal amount of tax
5 increment revenue notes (1136 Washington Redevelopment Project), Series 200_-A/B of the
6 City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and
7 agreements made by the City to facilitate and protect the payment thereof; prescribing other
8 matters relating thereto; and containing a severability clause.

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

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

15 **WHEREAS**, staff and consultants of the City and AD Brown Acquisition Corp., LLC, a
16 Missouri limited liability company, prepared a plan for redevelopment titled “1136 Washington
17 TIF Redevelopment Plan” dated September 10, 2004, as may be amended from time to time (the
18 “Redevelopment Plan”), for an area which is comprised of the building and other improvements
19 located at 1132-1140 Washington Avenue and more commonly known as 1136 Washington
20 Avenue in St. Louis (the “Redevelopment Area” or “Area”), which Redevelopment Area is
21 more fully described in the Redevelopment Plan; and

22 **WHEREAS**, on November 3, 2004, the TIF Commission found that completion of the
23 Redevelopment Project would provide a substantial and significant public benefit through the

1 preservation of historic structures, the strengthening of the employment and economic base of
2 the City, increased property values and tax revenues, stabilization of the Redevelopment Area,
3 and facilitation of economic stability for the City as a whole, and further found that without the
4 assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project
5 is not financially feasible and would not otherwise be completed; and

6 **WHEREAS**, on December 22, 2004, the Mayor signed Ordinance No. 66556 [Board
7 Bill No. 342], which: approved the Redevelopment Plan and designated the Redevelopment Area
8 as a “redevelopment area” as provided for in the TIF Act, approved the redevelopment project
9 described in the Redevelopment Plan (the “Redevelopment Project”), adopted tax increment
10 allocation financing within the Redevelopment Area, and established the 1136 Washington
11 Special Allocation Fund (the “Special Allocation Fund”); and

12 **WHEREAS**, on December 22, 2004, the Mayor signed Ordinance No. 66557 [Board Bill
13 No. 343], which authorized the City to enter into a redevelopment agreement with the Developer
14 (the “Redevelopment Agreement” or “Agreement”); and

15 **WHEREAS**, on January 3, 2005, the Mayor signed Ordinance No. 66578 (the “Original
16 Note Ordinance”), which approved the issuance of its Tax Increment Revenue Notes (1136
17 Washington Redevelopment Project) (the “TIF Notes” or “Notes”) to provide funds to finance a
18 portion of the Redevelopment Project by utilizing tax increment allocation financing in accordance
19 with the TIF Act, said funds being payable solely from certain proceeds deposited into the Special
20 Allocation Fund; and

21 **WHEREAS**, on August 9, 2005, the Mayor signed Ordinance No. 66846, which authorized
22 the City to enter into an amendment to the Redevelopment Agreement; and

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

5 “Approving Ordinance” means Ordinance No. 66556 [Board Bill No. 342] effective
6 January 21, 2005, designating the Redevelopment Area, approving the Redevelopment Plan,
7 approving the Redevelopment Project, making certain findings with respect thereto, adopting tax
8 increment financing within the Redevelopment Area, establishing the Special Allocation Fund,
9 and authorizing certain related actions by City officials.

10 “Arbitrage Certificate” means the certificate of that name the City shall deliver at the
11 time of issuing any Tax Exempt TIF Notes.

12 “Authorized Denominations” means an initial amount of \$100,000 or any integral
13 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance
14 by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF
15 Note may be issued in any integral denomination,, subject to the limitation on the aggregate
16 principal amount and subject to the limitation provided in **Section 201** of this Ordinance.

17 “Authorizing Ordinance” means Ordinance No. 66557, 66846, and Ordinance No.
18 _____, authorizing the City to enter into the Agreement dated June 28, 2005, the
19 amendment dated November 16, 2006, and the second amendment dated _____,
20 2007.

21 “Available Revenues” means all monies on deposit from time to time (including
22 investment earnings thereon) in (a) the PILOTS Account of the Revenue Fund of the Special
23 Allocation Fund; and (b) the EATS Account of the Revenue Fund of the Special Allocation Fund

1 that have been appropriated to the repayment of the TIF Notes, 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 the Redevelopment Agreement issued by the Developer to the City in accordance
20 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all
21 obligations and covenants to construct the Redevelopment Project in accordance with the
22 Redevelopment Plan and the Agreement.

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

4 “Debt Service Fund” means the fund by that name created in **Section 401** of this
5 Ordinance.

6 “Debt Service Reserve Fund” means the fund by the name created in **Section 401** of this
7 Ordinance.

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

11 “Developer” means the entity named in the Redevelopment Agreement, or its permitted
12 successor or assigns in interest.

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

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

19 “EATs Account” means the Economic Activity Tax Account in the Revenue Fund of the
20 Special Allocation Fund.

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

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

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

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

10 “Maturity Date” means January 21, 2028, which is the date that is twenty-three (23) years
11 after the effective date of the Approving Ordinance.

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

14 “Original Note Ordinance” means Ordinance No. 66578.

15 “Original Purchaser” means the Developer, a Related Entity, or a Qualified Institutional
16 Buyer; provided, however, that any such Related Entity or Qualified Institutional Buyer shall
17 also qualify as an Approved Investor, and shall be designated by the Developer as the Original
18 Purchaser.

19 “Outstanding,” when used with reference to Notes, as of a particular date, all Notes
20 theretofore authenticated and delivered, except:

21 (a) Notes theretofore cancelled by the Finance Officer or delivered to the Finance
22 Officer for canceling;

23 (b) Notes which are deemed paid under **Section 705** hereof;

1 (c) Notes alleged to have been mutilated, destroyed, lost or stolen which have been
2 paid as provided in **Section 208** hereof;

3 (d) Notes in exchange for or in lieu of which other Notes have been authenticated and
4 delivered pursuant to this Ordinance; and

5 (e) Notes held by or for the account of the City or any person controlling, controlled
6 by or under common control with the City for purposes of any consent or other action to be taken
7 by the holders of a specified percentage of Notes outstanding under this Ordinance.

8 “Owner” means, when used with respect to any TIF Note, the present registered holder of
9 any of the TIF Notes.

10 “Paying Agent Agreement” means an agreement by that name the Finance Officer enters
11 into with UMB Bank, N.A., St. Louis, Missouri, pursuant to which the bank has agreed to serve
12 as registrar and paying agent for the Notes. The City has agreed to provide to the paying agent
13 immediately available funds at least one business day prior to each Payment Date, but solely
14 from moneys then available for such purpose in the Security Building Special Allocation Fund,
15 sufficient funds to pay all interest and principal payments due and payable on the Notes. The
16 paying agent shall have no responsibility to make any such payments to the extent the City has
17 not provided such funds to the paying agent at least one business day prior to the relevant
18 Payment Date.

19 “Payment Date” means, with respect to any TIF Note, each March 1 and September 1,
20 commencing with the first March 1 or September 1 that immediately succeeds the City’s
21 acceptance of the Certificate of Substantial Completion as provided in the Redevelopment
22 Agreement.

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

3 “PILOTS Account” means the Payments in Lieu of Taxes Account in the Revenue Fund
4 of the Special Allocation Fund.

5 “Project Fund” means the fund by that name created in **Section 401** of this Ordinance.

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

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

12 “Redevelopment Agreement” or “Agreement” means the agreement dated as of June 28,
13 2005, between the City and the Developer, as may be amended from time to time.

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

16 “Redevelopment Plan” means the plan titled 1136 Washington TIF Redevelopment Plan
17 approved pursuant to the Approving Ordinance, as such plan may from time to time be amended
18 in accordance with the TIF Act.

19 “Redevelopment Project” or “1136 Washington Redevelopment Project” means the
20 redevelopment identified in the Redevelopment Plan, consisting of the rehabilitation and
21 renovation of the Redevelopment Area into approximately 166,000 gross square feet of
22 residential and commercial space and on-site parking, as further set forth in the Redevelopment
23 Plan, and as approved by the Approving Ordinance.

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

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

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

9 “Revenue Fund” means the fund by that name created in **Section 401** of this Ordinance.

10 “Series A Account” means the account by that name created in **Section 401** of this
11 Ordinance.

12 “Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
13 (1136 Washington Redevelopment Project), Series 200__-A, issued pursuant to this Ordinance in
14 an aggregate amount not to exceed \$3,650,000 plus Issuance Costs, in substantially the form set
15 forth in **Exhibit B**, attached hereto and incorporated herein by reference.

16 “Series B Account” means the account by that name created in **Section 401** of this
17 Ordinance.

18 “Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (1136
19 Washington Redevelopment Project), Series 200__-B, issued pursuant to the Note Ordinance in
20 an aggregate amount not to exceed \$3,650,000 plus Issuance Costs, less the aggregate
21 outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit**
22 **B**, attached hereto and incorporated herein by reference.

1 “Special Allocation Fund” means the City of St. Louis, Missouri, 1136 Washington
2 Special Allocation Fund created by Ordinance No. 66556 and including the accounts into which
3 Available Revenues are from time to time deposited in accordance with the TIF Act, the
4 Agreement, and this Note Ordinance, as ratified and further described in **Section 401** hereof.

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

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

9 “TIF Notes” or “Notes” means the not to exceed \$3,650,000 plus Issuance Costs Tax
10 Increment Revenue Notes (1136 Washington Redevelopment Project), Series 200_-A/B, issued
11 by the City pursuant to and subject to this Ordinance in substantially the form set forth in
12 **Exhibit B**, attached hereto and incorporated herein by reference.

13 “TIF Revenues” (1) payments in lieu of taxes (as that term is defined in
14 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
15 valuation of each taxable lot, block, tract, or parcel of real property located within the
16 Redevelopment Area and any applicable penalty and interest over and above the initial equalized
17 assessed value (as that term is used and described in Section 99.845.1 and 99.855.1 of the TIF
18 Act) of each taxable lot, block, tract, or parcel of real property, as paid to the City Treasurer by
19 the City Collector of Revenue during the term of the Redevelopment Plan and the 1136
20 Washington Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues
21 from taxes, penalties and interest which are imposed by the City or other taxing districts (as that
22 term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic
23 activities within the Redevelopment Area over the amount of such taxes generated by economic

1 activities within the Redevelopment Area in the calendar year ending December 31, 2003
2 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described
3 in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property
4 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and
5 motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the
6 Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public
7 transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as
8 provided in Section 99.845 of the TIF Act, as amended from time to time.

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

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

13 (b) Words importing the singular number shall include the plural and vice
14 versa and words importing person shall include firms, associations and corporations, including
15 public bodies. The headings and captions herein are not a part of this document.

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

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

20 **ARTICLE II.**

21 **AUTHORIZATION OF TIF NOTES**

22 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to
23 be issued by the City to an Original Purchaser one or more series of the TIF Notes in an

1 aggregate principal amount not to exceed \$3,650,000 plus Issuance Costs. The TIF Notes shall
2 be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

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

4 (a) Title of TIF Notes. There shall be issued one series of one or more Series
5 A TIF Notes in an aggregate principal amount not to exceed \$3,650,000 plus Issuance Costs
6 authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal
7 amount not to exceed \$3,650,000 plus Issuance Costs less the aggregate Outstanding principal
8 amount of Series A TIF Notes. The Series A TIF Notes shall be designated “[Taxable]/[Tax-
9 Exempt] Tax Increment Revenue Notes (1136 Washington Redevelopment Project), Series
10 200_-A”. The Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment
11 Revenue Notes (1136 Washington Redevelopment Project), Series 200_-B”. The TIF Notes may
12 have such further appropriate particular designation added to or incorporated in such title for the
13 TIF Notes of any particular series as the City may determine.

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

20 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption
21 and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three
22 (23) years after the effective date of the Approving Ordinance, which is January 21, 2028. Each
23 TIF Note shall bear interest at a fixed rate per annum, determined on the date that is not less than

1 ten (10) business days and not more than sixty (60) days prior to the scheduled closing date for
2 issuance of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general
3 obligation bonds (the “MMD”) compiled by Municipal Market Data-Line® (or its successors)
4 and published by Thomson Financial, an operating unit of The Thomson Corporation (or its
5 successors), using the MMD yield published as of the Issuance Date for general obligation bonds
6 rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%), if the
7 interest on the TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income
8 taxation (the “Taxable Rate”), or (ii) plus two percent (2.0%), if the interest on the TIF Notes (in
9 the opinion of Bond Counsel) is exempt from federal income taxation (the “Tax-Exempt Rate”);
10 provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per
11 annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be
12 computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear
13 simple interest from their registration date or from the most recent Payment Date to which
14 interest has been paid or duly provided for.

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

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

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

21 (g) Evidence of Principal Payments. The payment of principal of the TIF
22 Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The TIF
23 Notes and the original **Schedule A** thereto shall be held by the Finance Officer in trust, unless

1 otherwise directed in writing by the Owners thereof. If such **Schedule A** is held by the Finance
2 Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via
3 facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the
4 Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

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

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

17 **Section 204 Security for TIF Notes.** The Series A Notes shall be equally and ratably
18 secured by Available Revenues. The Series B Notes shall be equally and ratably secured by
19 Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be
20 special, limited obligations of the City payable solely from and secured as to the payment of
21 principal and interest by a pledge of the Available Revenues. The taxing power of the City is not
22 pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall
23 not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of

1 the City within the meaning of any constitutional, statutory or charter provision, limitation or
2 restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES
3 SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND
4 DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE
5 PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

6 **Section 205 Method and Place of Payment of TIF Notes.** The principal of and
7 interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates
8 of payment thereof, is legal tender for the payment of debts due the United States of America.
9 Payment shall be made by the Finance Officer on each Payment Date as provided in this Note
10 Ordinance. Principal and interest shall be payable by check or draft at the office of the Finance
11 Officer or pursuant to the Paying Agent Agreement by wire transfer to the person in whose name
12 such TIF Note is registered on the Register on each Payment Date.

13 **Section 206 Registration, Transfer and Assignment.** So long as the TIF Notes
14 remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for
15 the registration, transfer and exchange of the TIF Notes or pursuant to the Paying Agent
16 Agreement as herein provided. The TIF Notes when issued shall be registered in the name of the
17 Original Purchaser thereof on the Register.

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

1 investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or
2 assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be
3 transferred and exchanged upon the records of the City or pursuant to the Paying Agent
4 Agreement.

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

19 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the
20 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes
21 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the
22 Finance Officer of the City, attested by the manual or facsimile signature of the Register of the
23 City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any

1 officer whose signature appears on any TIF Note ceases to be such officer before the delivery of
2 such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the
3 same as if such person had remained in office until delivery. Any TIF Note may be signed by
4 such persons who at the actual time of the execution of such TIF Note are the proper officers to
5 sign such TIF Note although at the date of such TIF Note such persons may not have been such
6 officers.

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

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

19 The TIF Notes shall be initially executed and authenticated by the City upon the last to
20 occur of the following: (i) acceptance or deemed acceptance, pursuant to the terms of the
21 Redevelopment Agreement, of a Certificate of Substantial Completion; (ii) approval of a
22 Certificate of Reimbursable Redevelopment Project Costs; (iii) an opinion of Bond Counsel
23 regarding the taxable nature of the TIF Notes; (iv) full payment of all advances required to be

1 paid under Section 2.2 of the Agreement; and (v) such other documentation as the City shall
2 reasonably require of Developer, and any Original Purchaser, in order for the City to obtain an
3 opinion of Bond Counsel as required by Section 5.1 of the Redevelopment Agreement.

4 Upon the Developer’s satisfaction of the foregoing conditions and upon approval of each
5 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at
6 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on
7 **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such
8 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of
9 the Developer issue a new TIF Note in a principal amount equal to such Reimbursable
10 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each
11 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable
12 Redevelopment Project Costs, except that the initial endorsement of each TIF Note shall be dated
13 the Issuance Date of such TIF Note. Thereupon, pursuant to **Section 202(h)**, the TIF Notes shall
14 either be held or delivered to or upon the order of the Owner or any Original Purchaser.

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

1 require the payment by the Owner of a sum sufficient to cover any tax or other governmental
2 charge that may be imposed in relation thereto and any other expenses connected therewith. If
3 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and
4 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new
5 TIF Note.

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

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

17

18 **ARTICLE III.**

19 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

20 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption
21 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%
22 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date
23 fixed for redemption. If only a partial redemption is to occur, then each TIF Note from within a
24 Series shall be redeemed in the order of maturity designated by the City, and within any maturity

1 the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it
2 may determine. In the event of an optional redemption of the Notes, unless waived by any
3 Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance
4 Officer on behalf of the City by mailing a copy of an official redemption notice by first class
5 mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the
6 Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each
7 Owner of the Notes to be redeemed at the address shown on the Note Register.

8 All official notices of optional redemption shall be dated and shall contain the
9 information specified in **Section 304**, hereof. The failure of any Owner to receive notice given
10 as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

11 **Section 302 Special Mandatory Redemption.** All TIF Notes are subject to special
12 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
13 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
14 for redemption, which amount of principal being redeemed shall be an amount equal to
15 Available Revenues then on deposit in the applicable account of the Special Allocation Fund and
16 which will not be required for the payment of interest on such Payment Date. The TIF Notes
17 shall be called by the City for special mandatory redemption pursuant to this Section without the
18 necessity of any action by the City other than as provided in **Section 403** of this Ordinance, or as
19 provided in the paragraph immediately below.

20 In the event of a special mandatory redemption of any Notes with respect to an Owner
21 other than Developer or a Related Entity, unless waived by such Owner of Notes to be redeemed,
22 official notice of any redemption shall be given by the Finance Officer on behalf of the City by
23 mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty

1 (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each
2 Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the
3 address shown on the Note Register.

4 **Section 303 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
5 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
6 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series
7 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such
8 equitable manner as she may determine. In the case of a partial redemption of TIF Notes from
9 within the same series when TIF Notes of denominations greater than the minimum Authorized
10 Denomination are then outstanding, then for all purposes in connection with such redemption
11 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF
12 Note of the denomination of the minimum Authorized Denomination.

13 **Section 304 Notice and Effect of Call for Redemption.** In the event of any optional
14 redemption of the Notes, or, in the event of any special mandatory redemption of the Notes with
15 respect to an Owner other than the Developer or a Related Entity, unless waived by any such
16 Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance
17 Officer on behalf of the City by mailing a copy of an official redemption notice by first class
18 mail to each Owner of the Notes to be redeemed at the address shown on the Note Register.
19 All official notices of redemption shall be dated and shall contain the following information:

- 20 (a) the redemption date;
- 21 (b) the redemption price;

1 (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the
2 case of partial redemption of any Notes, the respective principal amounts) of the Notes to
3 be redeemed;

4 (d) a statement that on the redemption date the redemption price will become due and
5 payable upon each Note or portion thereof called for redemption and that interest thereon
6 shall cease to accrue from and after the redemption date; and

7 (e) the place where such Notes are to be surrendered for payment of the redemption
8 price, which shall be the office of the Finance Officer.

9 The failure of any Owner to receive notice given as heretofore provided or an immaterial
10 defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be
11 cancelled and destroyed or deemed cancelled and destroyed by the Finance Officer as provided
12 herein and shall not be reissued.

13 **ARTICLE IV.**

14 **FUNDS AND REVENUES**

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

19 (a) a Revenue Fund and, within it

20 (i) a PILOTS Account; and

21 (ii) an EATS Account;

22 (b) a Debt Service Fund, and within it

23 (i) the Series A Account; and

- 1 (ii) the Series B Account;
- 2 (c) a Debt Service Reserve Fund; and
- 3 (d) a Project Fund.

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

9 **Section 403 Revenue Fund.**

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

- 12 (i) those Available Revenues attributable to PILOTs in the PILOTs
13 Account of the Revenue Fund, and
- 14 (ii) those Available Revenues attributable to EATs in the EATs
15 Account of the Revenue Fund .

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

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

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

1 the St. Louis Development Corporation), an amount equal to the lesser of i) Seven
2 Thousand Three Hundred Dollars and no/100 (\$7,300.00), or ii) 0.2% of the Notes
3 outstanding on each Payment Date, plus any accumulated deficiency from previous years,
4 plus an amount sufficient to pay all or any portion of the fees and expenses incurred by
5 the City pursuant to Section 7.15 of the Agreement that have not otherwise been
6 reimbursed to the City through the issuance of TIF Notes purchased, and any fees to the
7 paying agent pursuant to the Paying Agent Agreement;

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

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

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

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

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

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

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

8 *Tenth*, if no Series A Notes are Outstanding, to the Series B Account of the Debt
9 Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next
10 succeeding Payment Date;

11 *Eleventh*, if no Series A Notes are Outstanding, to the Series B Account of the
12 Debt Service Fund, an amount sufficient to pay the principal of any Series B Notes that
13 are subject to redemption pursuant to this Note Ordinance on each Payment Date;

14 *Twelfth*, all other remaining money in the PILOTs Account and EATs Account of
15 the Revenue Fund shall annually be declared as surplus and distributed in the manner
16 provided in the TIF Act.

17 (c) If monies available in the Special Allocation Fund are insufficient to
18 reimburse the City as provided above on any Payment Date, then the unpaid portion shall be
19 carried forward to the next Payment Date, with interest thereon at the same rate as the Series A
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 404 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 405 Project Fund.** Upon the 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 207** 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 406 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
2 on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer
3 solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be
4 insufficient to pay the principal of and interest on the Series A Notes as the same become due.
5 The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund
6 whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys
7 on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for
8 redemption or to purchase Series A Notes in the open market, prior to the Maturity Date,
9 provided all Notes at the time Outstanding are called for redemption or purchased and sufficient
10 funds are available therefor. Moneys on deposit in the Debt Service Reserve Fund shall be used
11 to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon
12 are otherwise paid.

13 So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an
14 amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on
15 deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the
16 Debt Service Fund; provided, however, that if no Series A Notes are then Outstanding, such
17 investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If
18 the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve
19 Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain
20 therein and be applied to reducing such deficiency.

21 So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an
22 amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further
23 deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the

1 Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued
2 interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

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

8 **Section 407 Nonpresentment of Notes.** If any TIF Note is not presented for payment
9 when the principal thereof becomes due at stated maturity or prior redemption date, and provided
10 that funds sufficient to pay such TIF Note have been made available to the Finance Officer, all
11 liability of the City to the Owner thereof for the payment of such TIF Note shall forthwith cease,
12 determine and be completely discharged, and thereupon it shall be the duty of the Finance
13 Officer to hold such funds, without liability for interest thereon, for the benefit of the Owner of
14 such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of
15 whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any
16 TIF Note is not presented for payment within five (5) years following the date when such TIF
17 Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore
18 held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any
19 applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Owner
20 thereof shall be entitled to look only to the City for payment, and then only to the extent of the
21 amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest
22 thereon and shall not be regarded as a Finance Officer of such money.

1 **ARTICLE V.**

2 **REMEDIES**

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

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

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

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

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

18 **Section 503 Remedies Cumulative.** No remedy conferred herein upon the Owner is
19 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
20 addition to every other remedy and may be exercised without exhausting and without regard to
21 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
22 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall
23 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right

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

10 **ARTICLE VI.**

11 **DEPOSIT AND INVESTMENT OF MONEYS**

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

17 **Section 602 Investment of Moneys.** Moneys held in any fund or account referred to
18 in this Ordinance shall be invested by the City in Government Obligations or in time or demand
19 deposits or in certificates of deposit issued by any bank having combined capital, surplus and
20 undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time
21 or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance
22 Corporation; provided, however, that no such investment shall be made for a period extending
23 longer than the date when the moneys invested may be needed for the purpose for which such

1 fund was created. All earnings on any investments held in any fund or account shall accrue to
2 and become a part of such fund or account, except the Debt Service Reserve Fund as provided in
3 **Section 406** herein.

4 **ARTICLE VII.**

5 **MISCELLANEOUS PROVISIONS**

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

12 **Section 702 Tax Matters.** Neither the City nor the Developer shall use or permit the
13 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
14 shall not take or permit to be taken any other action or actions, which would cause the Tax
15 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
16 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
17 extent within its power or discretion) and the Developer shall not use or permit the use of any
18 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
19 or actions, which would result in the Tax Exempt TIF Note being treated as other than an
20 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
21 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF
22 Note, including any investment income earned on such proceeds, in any manner that would cause
23 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of

1 the Code. The officers of the City, including the Mayor, the Finance Officer and the Register,
2 shall be, and they hereby are, authorized and directed to execute all documents and take such
3 actions as they may deem necessary or advisable in order to carry out and perform the purposes
4 of this Section.

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

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

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

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

4 **Section 705 Notes Deemed to be Paid.**

5 (a) Notes shall be deemed to be paid within the meaning of this Ordinance when
6 payment of the principal on such Notes, plus interest thereon to the due date thereof (whether
7 such due date is by reason of maturity or upon redemption as provided in this Ordinance, or
8 otherwise), either (1) has been made or caused to be made in accordance with the terms hereof,
9 or (2) provision therefor has been made by depositing with the Finance Officer, in trust and
10 irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such
11 payment or (ii) non callable Government Obligations maturing as to principal and interest in
12 such amount and at such times as will ensure the availability of sufficient moneys to make such
13 payment and, with respect to Tax-Exempt TIF Notes deemed to be paid within the meaning of
14 this Section, the Finance Officer shall have received an opinion of Bond Counsel (which opinion
15 may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such
16 deposit will not cause the interest on such Tax-Exempt TIF Notes to be included in gross income
17 for purposes of federal income taxation. At such time as a Note is deemed to be paid hereunder
18 as aforesaid, such Note shall no longer be secured by or be entitled to the benefits of this
19 Ordinance, except for the purposes of any such payment from such moneys or Government
20 Obligations.

21 (b) Notwithstanding the foregoing, in the case of Notes which by their terms may be
22 redeemed prior to the Maturity Date, no deposit under clause (2) of subsection (a) above shall be
23 deemed a payment of such Notes as aforesaid until, as to all such Notes which are to be

1 redeemed prior to their respective stated maturities, proper notice of such redemption has been
2 given in accordance with Article III hereof.

3 (c) Notwithstanding any provision of any other Section of this Ordinance which may
4 be contrary to the provisions of this Section, all moneys or Government Obligations set aside and
5 held in trust pursuant to the provisions of this Section for the payment of Notes and interest
6 thereon shall be applied to and be used solely for the payment of the particular Notes and interest
7 thereon with respect to which such moneys and Government Obligations have been so set aside
8 in trust.

9 **Section 706 Execution of Documents; Further Authority.** The City is hereby
10 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized
11 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the
12 TIF Notes and such other documents, certificates and instruments as may be necessary or
13 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,
14 including without limitation the Mayor, the Finance Officer and the Register, are hereby
15 authorized and directed to execute, and the City Register is hereby authorized and directed where
16 appropriate to attest, all certificates, documents or other instruments, and take such actions as
17 they may deem necessary or advisable in order to carry out and perform the purposes of this
18 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,
19 statements, instrument and other documents herein approved, authorized and confirmed which
20 they determine to be in the City's best interest, and the execution or taking of such action shall
21 be conclusive evidence of such determination.

1 **Section 707 Severability.** If any section or other part of this Ordinance, whether large
2 or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the
3 other provisions of this Ordinance.

4 **Section 708 Governing Law.** This Ordinance shall be governed exclusively by and
5 constructed in accordance with the applicable internal laws of the State of Missouri.

6 **Section 709 Private Sale.** The Board of Aldermen of the City hereby declares that it is
7 in the City’s best interest to sell the TIF Notes at private sale because a public sale of the TIF
8 Notes would cause additional expense to the City and because the condition of the current
9 financial markets makes such a public sale not feasible or the best course of action for the City.

10 **Section 710 Repeal of Conflicting Ordinances.** Ordinance 66578 or other ordinances
11 or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

EXHIBIT A
Legal Description of 1136 Washington Redevelopment Area

THE WESTERN PART OF LOT 13, ALL OF LOTS 14, 15, 16, 17 AND THE EASTERN PART OF LOT 18 OF THE SUBDIVISION IN PARTITION OF THE PETER LINDELL ESTATE AND IN BLOCK 836 OF THE CITY OF ST. LOUIS, DESCRIBED AS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF TWELFTH BOULEVARD WITH THE SOUTH LINE OF WASHINGTON AVENUE, THENCE EASTWARDLY ALONG THE SOUTH LINE OF WASHINGTON AVENUE 128 FEET 11-3/4 INCHES, MORE OR LESS, AS PER DEEDS OF RECORD AND THE 127.90 FEET BY SURVEY TO THE WEST LINE OF PROPERTY CONVEYED TO THE LEWBAR CORPORATION BY DEED RECORDED IN BOOK 6311 PAGE 234 AT A POINT DISTANT 34 FEET 10-1/2 INCHES WEST OF THE EAST LINE OF LOT 12, MEASURED ALONG THE SOUTH LINE OF WASHINGTON AVENUE, THENCE SOUTHWARDLY ALONG THE WEST LINE OF PROPERTY SO CONVEYED TO SAID LEWBAR CORPORATION, BEING ALONG THE EAST FACE OF A BRICK WALL APPROXIMATELY 34 INCHES THICK, A DISTANCE OF 150 FEET, MORE OR LESS, TO THE NORTH LINE OF ST. CHARLES STREET AT A POINT DISTANT 34 FEET 8-1/2 INCHES WEST OF THE EAST LINE OF SAID LOT 12, MEASURED ALONG THE NORTH LINE OF ST. CHARLES STREET, THENCE WESTWARDLY ALONG THE NORTH LINE OF ST. CHARLES STREET 129 FEET 1-1/2 INCHES, MORE OR LESS, AS PER DEEDS OF RECORD AND 127.69 FEET BY SURVEY, TO THE EAST LINE OF TWELFTH BOULEVARD, THENCE, NORTHWARDLY ALONG SAID EAST LINE OF TWELFTH BOULEVARD 150 FEET, MORE OR LESS, 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 “APPROVED INVESTORS,” AS DEFINED HEREIN, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

In an Aggregate
Not to Exceed \$3,650,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(1136 Washington Redevelopment Project)
SERIES 200__-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[____%][____%]	January 21, 2028	_____	None

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 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 acceptance or deemed acceptance, in accordance with the Redevelopment Agreement, of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and AD Brown Acquisition Corp., LLC (the “Developer”), dated as of June 28, 2005, as amended (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear simple 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 _____, 2007 (the “Note Ordinance”) or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE JANUARY 21, 2028, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE APPROVING ORDINANCE (ORDINANCE NO. 66556), 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, 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, draft, or by wire transfer to the person in whose name this TIF Note is registered on the Register on each Payment Date (the "Owner").

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 (1136 Washington Redevelopment Project), Series 200__-A/B," issued in an aggregate principal amount of not to exceed \$3,650,000 plus Issuance Costs (the "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, as amended (the "Act"), and pursuant to the Note Ordinance.

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

The monies on deposit in the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) 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 that term is used and described in Section 99.845.1 and Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project.

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing district (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, 2003 (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 of the Act, as may be amended from time to time.

The Series A Notes shall be equally and ratably secured by Available Revenues. The Series B Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. 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 in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the EATS Account and second from the PILOTS Account for the purposes and in the amounts 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 Finance Officer of the City and the St. Louis Development Corporation (which amounts shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Seven Thousand Three Hundred Dollars and no/100 (\$7,300.00), or ii) 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 purchased, and any fees to the paying agent pursuant to the Paying Agent Agreement;

Third, to the 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 the Series A Notes on each Payment Date;

Fourth, to the 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 Series A Notes on each Payment Date;

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

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

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

Eighth, if no Series A Notes are Outstanding, to the 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 Series B Notes on each Payment Date;

Ninth, if no Series A Notes are Outstanding, to the 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 Series B Notes on each Payment Date;

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

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

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

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

Upon the payment in full of the principal of and interest on all 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 this Ordinance, all amounts remaining on deposit in the Revenue 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 Revenue Fund and the Debt Service 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 SECTIONS 7.1 AND 7.2 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. 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 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 Owner or the 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 APPROVED INVESTORS 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" means, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (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 corporation 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 Owner thereof or by the 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 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 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 \$3,650,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (1136 Washington Redevelopment Project), 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 \$3,650,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (1136 Washington Redevelopment Project), Series 200_-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 _____, 2007 (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: _____