

1 **BOARD BILL #267 INTRODUCED BY ALDERWOMAN KACIE STARR TRIPLETT**

2 An ordinance recommended by the Board of Estimate and Apportionment repealing Ordinance
3 Number 66009 of the City of St. Louis, and, in lieu thereof, authorizing and directing the
4 issuance and delivery of not to exceed \$3,700,000 plus issuance costs principal amount of tax
5 increment revenue notes (Fashion Square TIF 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; and prescribing other
8 matters relating thereto; and containing a severability clause and an emergency clause.

9 **WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and political
10 subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its
11 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 (2000) (“MO. REV. STAT.”), as amended (the
14 “Act”), authorizes the City to undertake redevelopment projects within designated areas of the City;
15 and

16 **WHEREAS**, staff and consultants of the City have prepared a plan for redevelopment
17 titled “Fashion Square TIF Redevelopment Plan” dated April 18, 2003 as may be amended from
18 time to time (the “Redevelopment Plan”), for an area which includes 1301 Washington Avenue
19 (the “Redevelopment Area”), which Redevelopment Area is legally described in Exhibit A hereto;
20 and

21 **WHEREAS**, on July 23, 2003, the Mayor signed ordinance No. 65980, which: approved
22 the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” as
23 provided for in the TIF Act, approved the redevelopment project described in the Redevelopment
24 Plan (the “Redevelopment Project”), adopted tax increment allocation financing within the

1 Redevelopment Area, and created the Fashion Square Special Allocation Fund (the “Special
2 Allocation Fund”).

3 **WHEREAS**, on July 23, 2003, the Mayor signed Ordinance No. 65981, which
4 authorized the City to enter into a redevelopment agreement with Developer (the
5 “Redevelopment Agreement” or “Agreement”); and

6 **WHEREAS**, on July 29, 2003, the Mayor signed Ordinance No. 66009(the “Original Note
7 Ordinance”), which approved the issuance of its Tax Increment Financing Revenue Notes (Fashion
8 Square Redevelopment Project), Series 2003 (the “TIF Notes” or “Notes”), to provide funds to
9 finance a portion of the Redevelopment Project by utilizing tax increment allocation financing in
10 accordance with the TIF Act, said funds being payable solely from certain proceeds deposited into
11 the Special Allocation Fund; and

12 **WHEREAS**, on _____, 2007, the Board of Aldermen approved Ordinance No.
13 _____ authorizing the City to enter into an amendment to the Redevelopment Agreement with
14 Developer; and

15 **WHEREAS**, the City now desires to alter the terms of issuance of the TIF Notes to provide
16 for the initial issuance of one or more series of TIF Notes to individuals and entities in addition to
17 the Developer; and

18 **WHEREAS**, the City has determined that it is in the best interest of the City to sell the
19 Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as
20 hereinafter defined) at an interest rate based on the municipal yield curve for general obligation
21 bonds (the “MMD”) compiled by Municipal Market Data-Line® (or its successors); and

22 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the
23 best interest of the City and of its inhabitants that the Notes be issued and secured in the form and
24 manner provided in this Note Ordinance to carry out the Redevelopment Project.

1 Note may be issued in any integral denomination, subject to the limitation on the aggregate
2 principal amount and subject to the limitation provided in **Section 201** of this Ordinance.

3 “Authorizing Ordinance” means Ordinance No. 65981 [Board Bill No. 163CS] effective
4 on August 22, 2003, and Ordinance No. _____, authorizing the City to enter into the
5 Agreement dated May 3, 2005, and that certain First Amendment to Redevelopment Agreement
6 dated _____, 2007.

7 “Available Revenues” means all monies on deposit from time to time (including
8 investment earnings thereon) in (a) the PILOTS Account of the Revenue Fund of the Special
9 Allocation Fund; and (b) the EATS Account of the Revenue Fund of the Special Allocation Fund
10 that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid
11 under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum
12 received by the City which is the subject of a suit or other claim communicated to the City which
13 suit or claim challenges the collection of such sum.

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

19 “Certificate of Commencement of Construction” means a document substantially in the
20 form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in
21 accordance with the Redevelopment Agreement and evidencing commencement of construction
22 of the Redevelopment Project.

23 “Certificate of Reimbursable Redevelopment Project Costs” means a document
24 substantially in the form of Exhibit D to the Redevelopment Agreement provided by the

1 Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable
2 Redevelopment Project Costs incurred by the Developer.

3 “Certificate of Substantial Completion” means a document substantially in the form of
4 Exhibit E to the Redevelopment Agreement issued by the Developer to the City in accordance
5 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all
6 obligations and covenants to construct the Redevelopment Project in accordance with the
7 Redevelopment Plan and the Agreement.

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

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

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

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

18 “Developer” means Fashion Square, LLC, a Missouri limited liability company, or its
19 permitted successors or assigns in interest.

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

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

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

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

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

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

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

17 “Maturity Date” means August 22, 2026, which is the date that is twenty-three (23) years
18 after the effective date of the Approving Ordinance.

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

21 “Original Note Ordinance” means Ordinance No. 66009.

22 “Original Purchaser” means the Developer, a Related Entity, or a Qualified Institutional
23 Buyer; provided, however than any such Related Entity or Qualified Institutional Buyer shall

1 also qualify as an Approved Investor, and shall be designated by the Developer as the Original
2 Purchaser.

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

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

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

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

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

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

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

18 “Paying Agent Agreement” means an agreement by that name the Finance Officer enters
19 into with UMB Bank, N.A., St. Louis, Missouri, pursuant to which the bank has agreed to serve
20 as registrar and paying agent for the Notes. The City has agreed to provide to the paying agent
21 immediately available funds at least one business day prior to each Payment Date, but solely
22 from moneys then available for such purpose in the Security Building Special Allocation Fund,
23 sufficient funds to pay all interest and principal payments due and payable on the Notes. The
24 paying agent shall have no responsibility to make any such payments to the extent the City has

1 not provided such funds to the paying agent at least one business day prior to the relevant
2 Payment Date.

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

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

9 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Revenue Fund
10 of the Special Allocation Fund.

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

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

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

18 “Redevelopment Agreement” or “Agreement” means the agreement by and between the
19 City and Developer dated May 3, 2005, and any amendments thereto.

20 “Redevelopment Area” means that portion of the Redevelopment Area as is legally
21 described and set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

22 “Redevelopment Plan” means the redevelopment plan titled “Fashion Square TIF
23 Redevelopment Plan” approved by the City pursuant to Ordinance No. ____ (Board Bill No.

1 ____) and affirmed by the Authorizing Ordinance, as such plan may be amended from time to
2 time in accordance with the TIF Act.

3 “Redevelopment Project” means the redevelopment project described in the
4 Redevelopment Plan and this Agreement as approved by Ordinance No. ____ [Board Bill No.
5 162], consisting of the rehabilitation and renovation of the Redevelopment Area into a mixed-use
6 building, as further described in the Redevelopment Plan, and as approved by Ordinance No.
7 65980 as described in the Redevelopment Plan and Redevelopment Proposal and as modified
8 from time to time.

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

11 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
12 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in
13 accordance with the Redevelopment Agreement.

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

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

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

20 “Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
21 (Fashion Square TIF Redevelopment Project), Series 200__-A, issued pursuant to this Ordinance
22 in an aggregate amount not to exceed \$3,700,000 plus Issuance Costs, in substantially the form
23 set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

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

3 “Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
4 (Fashion Square TIF Redevelopment Project), Series 200__-B, issued pursuant to the Note
5 Ordinance in an aggregate amount not to exceed \$3,700,000 plus Issuance Costs, less the
6 aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth
7 in **Exhibit B**, attached hereto and incorporated herein by reference.

8 “Special Allocation Fund” means the Fashion Square Special Allocation Fund for the
9 Fashion Square TIF Redevelopment Project, created by Ordinance No. 66009 [Board Bill No.
10 163CS] and including the accounts into which Available Revenues are from time to time
11 deposited in accordance with the TIF Act, the Redevelopment Agreement and this Ordinance, as
12 ratified and further described in Section 401 hereof.

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

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

17 “TIF Notes” or “Notes” means the not to exceed \$3,700,000 plus Issuance Costs Tax
18 Increment Revenue Notes (Fashion Square TIF Redevelopment Project), Series 200_-A&B,
19 issued by the City pursuant to and subject to this Ordinance in substantially the form set forth in
20 **Exhibit B**, attached hereto and incorporated herein by reference.

21 “TIF Revenues” means: (1) payments in Lieu of Taxes (as that term is defined in
22 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
23 valuation of each taxable lot, block, tract, or parcel of real property located within the
24 Redevelopment Area and any applicable penalty and interest over and above the initial equalized

1 assessed value of each such taxable lot, block, tract, or parcel of real property, as allocated and
2 paid to the City Treasurer by the City Collector of Revenue and deposited into the Special
3 Allocation Fund (as set forth in Section 99.845.1(2) of the Act), during the term of the
4 Redevelopment Agreement; and (2) fifty percent (50%) of the total additional revenues from
5 taxes, penalties and interest which are imposed by the City or other taxing districts (as that term
6 is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities
7 within the Redevelopment Area over the amount of such taxes generated by economic activities
8 within the Redevelopment Area in the calendar year ending December 31, 2002, while tax
9 increment financing remains in effect, but excluding personal property taxes, taxes imposed on
10 sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied
11 pursuant to Section 70.500 Mo. Rev. Stat., and taxes levied for the purpose of public
12 transportation pursuant to Section 94.660 of MO. REV. STAT, licenses, fees or special
13 assessments other than payments in lieu of taxes and penalties and interest thereon, all as
14 provided in Section 99.845 of the TIF Act, as may be amended from time to time.

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

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

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

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

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

3 **ARTICLE II.**

4 **AUTHORIZATION OF TIF NOTES**

5 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to
6 be issued by the City to an Original Purchaser two series of the TIF Notes in an aggregate
7 principal amount not to exceed \$3,700,000 plus Issuance Costs. The TIF Notes shall be in
8 substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

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

10 (a) Title of TIF Notes. There shall be issued one series of one or more Series A
11 TIF Notes in an aggregate principal amount not to exceed \$3,700,000 plus Issuance Costs
12 authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal
13 amount not to exceed \$3,700,000 plus Issuance Costs less the aggregate Outstanding principal
14 amount of Series A TIF Notes. The Series A TIF Notes shall be designated “[Taxable] / [Tax
15 Exempt] Tax Increment Revenue Notes (Fashion Square TIF Redevelopment Project), Series
16 200_-A”. The Series B TIF Notes shall be designated “[Taxable] [Tax-Exempt] Tax Increment
17 Revenue Notes (Fashion Square TIF Redevelopment Project), Series 200_-B.” The TIF Notes
18 may have such further appropriate particular designation added to or incorporated in such title
19 for the TIF Notes of any particular series as the City may determine.

20 (b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth
21 in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate
22 variations, omissions and insertions as are permitted or required by this Ordinance, and may have
23 endorsed thereon such legends or text as may be necessary or appropriate to conform to any

1 applicable rules and regulations of any governmental authority or any usage or requirement of
2 law with respect thereto.

3 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and
4 payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three (23)
5 years after the effective date of the Approving Ordinance, which date is August 22, 2026. Each
6 TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than
7 ten (10) business days and not more than sixty (60) days prior to the scheduled closing date for
8 issuance of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general
9 obligation bonds (the “MMD”) compiled by Municipal Market Data-Line® (or its successors)
10 and published by Thomson Financial, an operating unit of The Thomson Corporation (or its
11 successors), using the MMD yield published as of the Issuance Date for general obligation bonds
12 rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the
13 interest on the TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income
14 taxation, or, (ii) plus two percent (2.0%) if the interest on the TIF Notes (in the opinion of Bond
15 Counsel) is exempt from federal income taxation (the “Tax-Exempt Rate”); provided, in no event
16 shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes
17 shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a
18 360-day year of twelve 30-day months. The TIF Notes shall bear simple interest from their
19 registration date or from the most recent Payment Date to which interest has been paid or duly
20 provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded
21 semi-annually.

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

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

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

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

12 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as
13 required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in
14 writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof,
15 as provided in paragraph (g) above, but only upon satisfaction of the provisions of **Section 207**
16 of this Ordinance.

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

22 **Section 204 Security for TIF Notes.** The Series A Notes shall be equally and ratably
23 secured by Available Revenues. The Series B Notes shall be equally and ratably secured by the
24 Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes be special,

1 limited obligations of the City payable solely from and secured as to the payment of principal
2 and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged
3 to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or
4 constitute a general obligation of the City, nor shall they constitute an indebtedness of the City
5 within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

6 **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL**
7 **TERMINATE ON THE FIRST TO OCCUR OF (i) THE FULL PAYMENT AND**
8 **DISCHARGE OF THE TIF NOTES OR (ii) THE MATURITY DATE (WHETHER OR**
9 **NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

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

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

22 The TIF Notes and beneficial interest therein may only be purchased by an Original
23 Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified Institutional
24 Buyer, or Project Lender upon the execution by each proposed purchaser, transferee or assignee

1 of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by
2 reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor
3 and (ii) has sufficient knowledge and experience in business and financial matters in general, and
4 investments such as the TIF Notes in particular, to enable the purchaser, transferee or assignee to
5 evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred
6 and exchanged upon the records of the City or pursuant to the Paying Agent Agreement.

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

21 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each
22 of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF
23 Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and
24 the Finance Officer, attested by the manual or facsimile signature of the Register of the City, and

1 shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose
2 signature appears on any TIF Note ceases to be such officer before the delivery of such TIF
3 Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if
4 such person had remained in office until delivery. Any TIF Note may be signed by such persons
5 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF
6 Note although at the date of such TIF Note such persons may not have been such 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
24 paid under Section 2.2 of the Redevelopment Agreement; and (v) such other documentation as

1 the City shall reasonably require of Developer, and any Original Purchaser, in order for the City
2 to obtain an opinion of Bond Counsel as required by this Section 5.1 of the Agreement.

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

14 Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment
15 Project Costs in accordance with the Redevelopment Agreement and upon execution and
16 authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to
17 have advanced funds to the City in an amount equal to the purchase price of the TIF Notes,
18 which shall be 100% of the face amount of the TIF Notes, and, upon the issuance of an
19 endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed
20 to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

21 **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
22 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
23 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance
24 Officer such security or indemnity as may be required by it to save the City and the Finance

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

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

18 **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE**
19 **TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY**
20 **IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET**
21 **FORTH IN SECTIONS 7.1 AND 7.2 OF THE REDEVELOPMENT AGREEMENT.**

22
23

24 **ARTICLE III.**

1 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

2 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption
3 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%
4 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date
5 fixed for redemption. If only a partial redemption is to occur, then each TIF Note from within a
6 Series shall be redeemed in the order of maturity designated by the City, and within any maturity
7 the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it
8 may determine. In the event of an optional redemption of the Notes, unless waived by any
9 Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance
10 Officer on behalf of the City by mailing a copy of an official redemption notice by first class
11 mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the
12 Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each
13 Owner of the Notes to be redeemed at the address shown on the Note Register.

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

17 **Section 302 Special Mandatory Redemption.** All TIF Notes are subject to special
18 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
19 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
20 for redemption, which amount of principal being redeemed shall be an amount equal to
21 Available Revenues then on deposit in the applicable account of the Special Allocation Fund and
22 which will not be required for the payment of interest on such Payment Date. The TIF Notes
23 shall be called by the City for special mandatory redemption pursuant to this Section without the

1 necessity of any action by the City other than as provided in **Section 403** of this Ordinance, or as
2 provided in the paragraph immediately below.

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

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

19 **Section 304 Notice and Effect of Call for Redemption.** In the event of any optional
20 redemption of the Notes, or, in the event of any special mandatory redemption of the Notes with
21 respect to an Owner other than the Developer or a Related Entity, unless waived by any such
22 Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance
23 Officer on behalf of the City by mailing a copy of an official redemption notice by first class
24 mail to each Owner of the Notes to be redeemed at the address shown on the Note Register.

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

3 (a) the redemption date;

4 (b) the redemption price;

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

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

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

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

17 **ARTICLE IV.**

18 **FUNDS AND REVENUES**

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

23 (a) a Revenue Fund and, within it

24 (i) a PILOTs Account; and

- 1 (ii) an EATs Account;
- 2 (b) a Debt Service Fund; and, within it
- 3 (i) the Series A Account; and
- 4 (ii) the Series B Account;
- 5 (c) a Debt Service Reserve Fund; and
- 6 (d) a Project Fund.

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

12 **Section 403 Revenue Fund.**

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

- 15 (i) those Available Revenues attributable to PILOTs into the PILOTs
16 Account of the Revenue Fund, and
- 17 (ii) those Available Revenues attributable to EATs into the EATs
18 Account of the Revenue Fund

19 (b) Available Revenues in the Revenue Fund shall be disbursed by the Finance
20 Officer on each Payment Date, first from the EATs Account and then from the PILOTs Account,
21 for the purposes and in the amounts as follows:

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

1 *Second*, to the Finance Officer of the City and the St. Louis Development
2 Corporation (which amounts shall be paid one half to the Finance Officer and one half to
3 the St. Louis Development Corporation), an amount equal to the lesser of (i) Fourteen
4 Thousand Eight Hundred Dollars and no/100 (\$14,800.00) or (ii) 0.2% of the Notes
5 outstanding on each Payment Date, plus any accumulated deficiency from previous years,
6 unless the City has incurred costs pursuant to Section 7.15 of the Agreement that have not
7 otherwise been reimbursed to the City through the issuance of TIF Notes purchased, and
8 any fees to the paying agent pursuant to the Paying Agent Agreement;

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

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

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

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

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

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

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

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

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

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

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

23 **ARTICLE V.**

24 **REMEDIES**

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

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

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

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

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

16 **Section 503 Remedies Cumulative.** No remedy conferred herein upon the Owner is
17 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
18 addition to every other remedy and may be exercised without exhausting and without regard to
19 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
20 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall
21 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right
22 or power accruing upon any default shall impair any such right or power or shall be construed to
23 be a waiver of any such default or acquiescence therein. Every substantive right and every
24 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time

1 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the
2 Owner on account of any default or to enforce any right or exercise any remedy has been
3 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,
4 and in every such case, the City and the Owner shall be restored to their former positions and
5 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall
6 continue as if no such suit, action or other proceedings had been brought or taken.

7 **ARTICLE VI.**

8 **DEPOSIT AND INVESTMENT OF MONEYS**

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

14 **Section 602 Investment of Moneys.** Moneys held in any fund or account referred to
15 in this Ordinance shall be invested by the City in Government Obligations or in time or demand
16 deposits or in certificates of deposit issued by any bank having combined capital, surplus and
17 undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time
18 or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance
19 Corporation; provided, however, that no such investment shall be made for a period extending
20 longer than the date when the moneys invested may be needed for the purpose for which such
21 fund was created. All earnings on any investments held in any fund or account shall accrue to
22 and become a part of such fund or account, except the Debt Service Reserve Fund as provided in
23 Section 406 herein.

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

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

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

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

21
22 **Section 705 Notes Deemed to be Paid.**

23 (a) Notes shall be deemed to be paid within the meaning of this Ordinance when
24 payment of the principal on such Notes, plus interest thereon to the due date thereof (whether

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

15 (b) Notwithstanding the foregoing, in the case of Notes which by their terms may be
16 redeemed prior to the Maturity Date, no deposit under clause (2) of subsection (a) above shall be
17 deemed a payment of such Notes as aforesaid until, as to all such Notes which are to be
18 redeemed prior to their respective stated maturities, proper notice of such redemption has been
19 given in accordance with Article III hereof.

20 (c) Notwithstanding any provision of any other Section of this Ordinance which may
21 be contrary to the provisions of this Section, all moneys or Government Obligations set aside and
22 held in trust pursuant to the provisions of this Section for the payment of Notes and interest
23 thereon shall be applied to and be used solely for the payment of the particular Notes and interest

1 thereon with respect to which such moneys and Government Obligations have been so set aside
2 in trust.

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

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

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

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

1 **Section 7010 Repeal of Conflicting Ordinances.** Ordinance 66009 or other ordinances
2 or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

3 **Section 7011 Emergency Clause.** This being an ordinance affecting the appropriation
4 of money, it is hereby declared to be an emergency measure within the meaning of Sections 19
5 and 20 of Article 14 of the Charter of the City of St. Louis and therefore shall become effective
6 immediately upon its passage and approval by the Mayor.

EXHIBIT A

FASHION SQUARE

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

1301 Washington Avenue – A lot in Block 520-E of the City of St. Louis, fronting 136 feet 2-3/8 inches on the North line of Washington Avenue, by a depth by a depth Northwardly of 130 feet to the South line of Lucas Avenue bounded East by 13th Street and West by property now or formerly of Annetta Realty Company.

Parcel No. 05200301300

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
\$3,700,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Fashion Square TIF Redevelopment Project)
SERIES 200_-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%][__%]	August 22, 2026	_____	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 City’s 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 Fashion Square, LLC, (the “Developer”), dated as of May 3, 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 if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE AUGUST 22, 2026, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE APPROVING ORDINANCE, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST 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 or 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 (Fashion Square TIF Redevelopment Project), Series 200_-A/B,” issued in an aggregate principal amount of not to exceed \$3,700,000 plus Issuance Costs (the “Notes” or “TIF 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 Revenue Fund 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 Finance Officer 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 Revenue Fund 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, 2002 (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.

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) Fourteen

Thousand Eight Hundred Dollars and no/100 (\$14,800.00) or 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, unless the City has incurred costs 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 past due interest owing as a result of prior deficiencies of moneys to pay interest due any TIF 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 TIF Notes on such 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 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 Note that is 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 Note 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 Note 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 Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

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 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 available for such purpose on such Payment Date as provided above.

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" is defined in the Note Ordinance and includes, among others, (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.

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, Finance Officer and Treasurer 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).

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 \$3,700,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Fashion Square TIF Redevelopment Project), Series 200X- 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 \$3,700,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Fashion Square TIF 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. _____ 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 whom 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: _____