

1           **AN ORDINANCE RECOMMENDED BY THE BOARD OF**  
2           **ESTIMATE AND APPORTIONMENT REPEALING**  
3           **ORDINANCE NUMBER 65607 OF THE CITY OF**  
4           **ST. LOUIS, AND, IN LIEU THEREOF, AUTHORIZING**  
5           **AND DIRECTING THE ISSUANCE AND DELIVERY OF**  
6           **NOT TO EXCEED \$600,000 PLUS ISSUANCE COSTS**  
7           **PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE**  
8           **NOTES (1505 MISSOURI TIF REDEVELOPMENT**  
9           **PROJECT), OF THE CITY OF ST. LOUIS, MISSOURI;**  
10          **PRESCRIBING THE FORM AND DETAILS OF THE TIF**  
11          **NOTES AND THE COVENANTS AND AGREEMENTS**  
12          **MADE BY THE CITY TO FACILITATE AND PROTECT**  
13          **THE PAYMENT THEREOF; AND PRESCRIBING OTHER**  
14          **MATTERS RELATING THERETO.**

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

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

21           WHEREAS, at the direction of the Board of Aldermen, staff and consultants have  
22 prepared a plan for redevelopment titled “1505 Missouri TIF Redevelopment Plan” dated

1 April 25, 2002 (the “Redevelopment Plan”), for an area located at 1505 Missouri Avenue (the  
2 “Redevelopment Area”), which Redevelopment Area is more fully described in the  
3 Redevelopment Plan; and

4 WHEREAS, on August 5, 2002, the City adopted Ordinance No. 65605, which  
5 (a) approved the Redevelopment Plan and designated the Redevelopment Area as a  
6 “redevelopment area” as provided for in the Act, (b) adopted the redevelopment project  
7 described in the Redevelopment Plan (the “Redevelopment Project”), (c) adopted tax increment  
8 allocation financing within the Redevelopment Area and (d) created the City of St. Louis,  
9 Missouri, Special Allocation Fund for the 1505 Missouri TIF Redevelopment Project (the  
10 “Special Allocation Fund”); and

11 WHEREAS, on August 5, 2002, the City adopted Ordinance No. 65606, which  
12 authorized the City to enter into a Redevelopment Agreement with Gilded Age Renovation,  
13 L.L.C. (the “Developer”); and

14 WHEREAS, on August 5, 2002, the City adopted Ordinance No. 65067 (the “Original  
15 Note Ordinance”), which approved the issuance of its Tax Increment Revenue Notes  
16 (1505 Missouri TIF Redevelopment Project) Series 2002 (the “TIF Notes”), to provide funds to  
17 finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation  
18 financing in accordance with the Act, said funds being payable solely from certain proceeds  
19 deposited into the Special Allocation Fund; and

20 WHEREAS, the City now desires to alter the terms of issuance of the TIF Notes to  
21 provide for the initial issuance of TIF Notes to individuals and entities other than Developer; and



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

3 “Approving Ordinance” means Ordinance No. 65605, designating the Redevelopment  
4 Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax  
5 increment allocation financing within the Redevelopment Area and establishing the Special  
6 Allocation Fund.

7 “Authorizing Ordinances” means Ordinance No. 65606 and Ordinance No. \_\_\_\_\_  
8 [Board Bill No. \_\_\_\_] authorizing the City to enter into the Original Agreement and the  
9 Agreement with Developer.

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

15 “Available Revenues” means (a) all monies on deposit in the PILOTs Account of the  
16 Special Allocation Fund; (b) all monies on deposit in the EATs Account of the Special  
17 Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding  
18 (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer  
19 or (ii) any sum received by the City which is the subject of a suit or other claim communicated to  
20 the City which suit or claim challenges the collection of such sum.

21 “Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at  
22 law or a firm of attorneys acceptable to the City of nationally recognized standing in matters  
23 pertaining to the tax-exempt nature of interest on obligations issued by states and their political

1 subdivisions duly admitted to the practice of law before the highest court of any state of the  
2 United States of America or the District of Columbia.

3 “Certificate of Reimbursable Redevelopment Project Costs” means a document  
4 substantially in the form of Exhibit A to the Redevelopment Agreement provided by the  
5 Developer to the City evidencing Reimbursable Redevelopment Project Costs incurred by the  
6 Developer.

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

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

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

17 “Dedicated Surplus” means the amount of EATs equal to all city earnings taxes generated  
18 by economic activities within the Redevelopment Area over the amount of such earnings taxes  
19 generated by economic activities within the Redevelopment Area in the year ended  
20 December 31, 2001, while tax increment financing remains in effect, and allocated to and paid  
21 by the City Collector of Revenue to the City Treasurer for deposit in a segregated account of the  
22 Special Allocation Fund.

1           “Developer” means Gilded Age Renovation, L.L.C., a Missouri limited liability  
2 company, or its permitted successors or assigns in interest.

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

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

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

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

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

17           “Maturity Date” means the date that is twenty-three (23) years after the date of adoption  
18 of Ordinance No. 65605.

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

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

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

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

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

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

11 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special  
12 Allocation Fund.

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

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

16 “Redevelopment Area” means the Redevelopment Area identified as such in the  
17 Agreement and more particularly described in Exhibit A, attached hereto and incorporated herein  
18 by reference.

19 “Redevelopment Plan” means the plan titled “1505 Missouri TIF Redevelopment Plan,”  
20 as approved by the City on August 5, 2002, pursuant to Ordinance No. 65605 [Board Bill  
21 No. 159], as such plan may from time to time be amended in accordance with the TIF Act.

22 “Redevelopment Project” means that redevelopment project contemplated by the  
23 Redevelopment Plan, the Original Agreement and the Agreement.

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 this 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 (1505 Missouri Redevelopment Project), Series 200\_\_-A, issued pursuant to the Note Ordinance  
14 in an amount not to exceed \$600,000 plus Issuance Costs, in substantially the form set forth in  
15 **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 1505  
19 Missouri Redevelopment Project), Series 200\_\_-B, issued pursuant to the Note Ordinance in an  
20 aggregate principal amount not to exceed \$600,000 plus Issuance Costs less the aggregate  
21 principal amount of the Series A Notes, in substantially the form set forth in **Exhibit C**, attached  
22 hereto and incorporated herein by reference.

1           “Special Allocation Fund” means the City of St. Louis, Missouri, Special Allocation  
2 Fund for the 1505 Missouri TIF Redevelopment Project, created by Ordinance No. 65605 [Board  
3 Bill No. 160] adopted by the City on August 5, 2002, and including the accounts into which  
4 Available Revenues are from time to time deposited in accordance with the TIF Act, the  
5 Agreement and this Ordinance, as ratified and further described in Section 301 hereof.

6           “TIF Notes” means the not to exceed \$600,000 plus Issuance Costs Tax Increment  
7 Revenue Notes (1505 Missouri Redevelopment Project), Series A & B, issued by the City  
8 pursuant to and subject to this Ordinance.

9           “TIF Revenues” means: (1) Payments in Lieu of Taxes attributable to the increase in the  
10 current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property  
11 located within the Redevelopment Area over and above the initial equalized assessed value (as  
12 that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property,  
13 as paid to the City Treasurer by the City Collector of Revenue during the term of the  
14 Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total  
15 additional revenues from taxes which are imposed by the City or other taxing districts (as that  
16 term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic  
17 activities within the Redevelopment Area over the amount of such taxes generated by economic  
18 activities within the Redevelopment Area in the calendar year ending December 31, 2001  
19 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described  
20 in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property  
21 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and  
22 motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the  
23 Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public

1 transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as  
2 provided in Section 99.845 of the TIF Act, as amended from time to time.

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

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

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

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

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

14 **ARTICLE II.**

15 **AUTHORIZATION OF TIF NOTES**

16  
17 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to  
18 be issued by the City to the Original Purchaser two or more series of the TIF Notes in an  
19 aggregate principal amount not to exceed \$600,000 plus Issuance Costs. The TIF Notes shall be  
20 in substantially the form of **Exhibit B** and **Exhibit C**, attached hereto and incorporated herein by  
21 reference.

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

1           (a)     Title of TIF Notes. There shall be issued one series of one or more Series  
2 A Notes in an aggregate principal amount not to exceed \$600,000 plus Issuance Costs authorized  
3 hereunder and one series of one or more Series B Notes in an aggregate principal amount not to  
4 exceed \$600,000 plus Issuance Costs less the aggregate principal amount of the Series A Notes.  
5 The Series A Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes  
6 (1505 Missouri Redevelopment Project), Series \_\_\_\_\_-A”. The Series B Notes shall be  
7 designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (1505 Missouri  
8 Redevelopment Project), Series \_\_\_\_-B”. The TIF Notes may have such further appropriate  
9 particular designation added to or incorporated in such title for the TIF Notes of any particular  
10 series as the City may determine.

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

17           (c)     Terms of TIF Notes. The TIF Notes shall mature (subject to redemption  
18 and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three  
19 (23) years after the date of adoption of Ordinance No. 65605. Each TIF Note shall bear interest  
20 at a fixed rate per annum, determined on the date that is ten (10) business days prior to the  
21 scheduled closing date for issuance of the TIF Notes (the “Pricing Date”) based on the municipal  
22 yield curve for general obligation bonds (the “MMD”) compiled by Municipal Market Data-  
23 Line® (or its successors) and published by Thomson Financial, an operating unit of The

1 Thomson Corporation (or its successors), using the MMD yield published as of the Issuance  
2 Date for general obligation bonds rated “AAA” that mature in the same year as the TIF Notes,  
3 (i) plus four percent (4%) or less if the interest on the TIF Notes (in the opinion of Bond  
4 Counsel) is not exempt from federal income taxation the (“Taxable Rate”), or (ii) plus two  
5 percent (2.0%) or less if the interest on the TIF Notes (in the opinion of Bond Counsel) is exempt  
6 from federal income taxation (the “Tax-Exempt Rate”); provided, in no event shall the interest  
7 rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated  
8 maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of  
9 twelve 30-day months. The TIF Notes shall bear simple interest from their registration date or  
10 from the most recent Payment Date to which interest has been paid or duly provided for.

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

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

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

17 (g) Evidence of Principal Payments. The payment of principal of the TIF  
18 Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The  
19 original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless  
20 otherwise directed in writing by the Owners thereof. If the TIF Notes are held by the Finance  
21 Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via  
22 facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the  
23 Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

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

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

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

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

8           **Section 206 Registration, Transfer and Assignment.** So long as the TIF Notes  
9 remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for  
10 the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when  
11 issued shall be registered in the name of the Original Purchaser thereof on the Register.

12           The TIF Notes and beneficial interest therein may only be purchased by an Original  
13 Purchaser and transferred or assigned to Approved Investors upon the execution by each  
14 proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit E**,  
15 attached hereto and incorporated herein by reference, stating that such Original Purchaser,  
16 transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and  
17 experience in business and financial matters in general, and investments such as the TIF Notes in  
18 particular, to enable the purchaser, transferee or assignee to evaluate the risks involved in an  
19 investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the  
20 records of the City.

21           Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or  
22 exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in minimum  
23 denominations or multiples of One Thousand Dollars (\$1,000), except with respect to the TIF

1 Notes issued upon acceptance by the City of the final Certificate of Reimbursable  
2 Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to  
3 the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the  
4 same aggregate principal amount outstanding as the TIF Note which was presented for transfer  
5 or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a  
6 written instrument or instruments of transfer or authorization for exchange, in a form and with  
7 guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or  
8 by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided  
9 in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket  
10 costs incurred by the City in connection with the administration of such transfer, exchange or  
11 assignment.

12 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the  
13 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes  
14 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the  
15 Finance Officer of the City, attested by the manual or facsimile signature of the Register of the  
16 City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any  
17 officer whose signature appears on any TIF Note ceases to be such officer before the delivery of  
18 such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the  
19 same as if such person had remained in office until delivery. Any TIF Note may be signed by  
20 such persons who at the actual time of the execution of such TIF Note are the proper officers to  
21 sign such TIF Note although at the date of such TIF Note such persons may not have been such  
22 officers.

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

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

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

20           Upon the Developer's satisfaction of the foregoing conditions and upon approval of each  
21 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at  
22 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on  
23 **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such

1 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of  
2 the Developer, issue a new TIF Note in a principal amount equal to such Reimbursable  
3 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each  
4 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable  
5 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated  
6 the date of issuance of such TIF Note. Thereupon, pursuant to **Section 202(h)**, the TIF Notes  
7 shall either be held or delivered to or upon the order of the party submitting the Certificate of  
8 Reimbursable Redevelopment Project Costs relating to such Notes.

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

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

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

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

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

18 **ARTICLE III.**

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

20  
21 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption  
22 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%  
23 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date

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

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

1           **Section 302 Special Mandatory Redemption.** All TIF Notes are subject to special  
2 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%  
3 of the principal amount being redeemed, together with accrued interest thereon to the date fixed  
4 for redemption, which amount of principal being redeemed shall be an amount equal to  
5 Available Revenues then on deposit in the applicable accounts or sub-accounts of the Special  
6 Allocation Fund and which will not be required for the payment of interest on such Payment  
7 Date. The TIF Notes shall be called by the City for special mandatory redemption pursuant to  
8 this Section without the necessity of any action by the City other than as provided in **Section 403**  
9 of this Ordinance.

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

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

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

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

11           (a) the redemption date;

12           (b) the redemption price;

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

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

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

21           The failure of any Registered Owner to receive notice given as heretofore provided or an  
22 immaterial defect therein shall not invalidate any redemption. All Notes that have been

- 1 redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall
- 2 not be reissued.

1 **ARTICLE IV.**

2 **FUNDS AND REVENUES**

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

8 (a) A Revenue Fund, and within it;

9 (i) A PILOTs Account,

10 (ii) An EATs Account and, within it a Dedicated Surplus EATs Sub-  
11 Account.

12 (b) A Debt Service Fund and, within it;

13 (i) The Series A Account;

14 (ii) The Series B Account;

15 (iii) The Debt Service Reserve Fund; and

16 (iv) The Note Payment Account.

17 (c) a Project Fund.

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

23 **Section 403 Revenue Fund.**

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

3 (i) Those Available Revenues attributable to PILOTs shall be  
4 transferred and deposited into the PILOTs Account of the Revenue  
5 Fund;

6 (ii) Those Available Revenues attributable to EATs shall be  
7 transferred and deposited into the EATs Account of the Revenue  
8 Fund; and

9 (iii) Those Available Revenues attributable to the Dedicated Surplus  
10 shall be transferred and deposited into the Dedicated Surplus EATs  
11 Sub-Account of the Revenue Fund.

12 (b) Available Revenues in the Revenue Fund shall be disbursed by the  
13 Finance Officer on each Payment Date first from the EATs Account, second from the Dedicated  
14 Surplus EATs Sub-Account (and then only with respect to clause *Fourth* below), and third from  
15 the PILOTs Account for the purposes and in the amounts as follows:

16 *First*, to the United States of America, an amount sufficient to pay any arbitrage  
17 rebate owed under Section 148 of the Code, as directed in writing by the City in  
18 accordance with the Arbitrage Certificate;

19 *Second*, to the Comptroller of the City and the St. Louis Development  
20 Corporation (which monies shall be paid one half to the Comptroller and one half to the  
21 St. Louis Development Corporation), an amount equal to the lesser of i) Two Thousand  
22 Four Hundred Dollars and no/100 (\$2,400.00), or ii) 0.2% of the Notes outstanding on  
23 each Payment Date, plus any accumulated deficiency from previous years, plus an

1 amount sufficient to pay all or any portion of the fees and expenses incurred by the City  
2 pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the  
3 City through the issuance of TIF Notes;

4 *Third*, to the Note Payment Account of the Debt Service Fund an amount  
5 sufficient to pay the interest on the Notes on the next succeeding Payment Date;

6 *Fourth*, distribution of the Dedicated Surplus in the manner provided in  
7 Section 99.820.1(12) of the TIF Act;

8 *Fifth*, 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 *Sixth*, 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 Note on each Payment Date;

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

17 *Eighth*, 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 *Ninth*, to the Series B Account of the Debt Service Fund, an amount sufficient to  
22 pay all or any portion of the past due interest owing as a result of prior deficiencies of  
23 moneys to pay interest due on the Series B Note on each Payment Date;

1           *Tenth*, to the Series B Account of the Debt Service Fund, an amount sufficient to  
2 pay all or any portion of the accrued interest becoming due and payable on any Series B  
3 Note on each Payment Date;

4           *Eleventh*, to the Series B Account of the Debt Service Fund, an amount sufficient  
5 to pay the principal of any Series B Note that is subject to redemption pursuant to the  
6 Note Ordinance on each Payment Date; and

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

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

14           (d) Upon the payment in full of the principal of and interest on all TIF Notes  
15 (or provision has been made for the payment thereof as specified in the Note Ordinance),  
16 payment in full of the fees and expenses of the Comptroller and the St. Louis Development  
17 Corporation, and payment in full of any other amounts required to be paid under this Ordinance,  
18 all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and  
19 distributed in the manner provided in the Act.

20           **Section 404 Debt Service Fund.**

21           (a) All amounts paid and credited to the Debt Service Fund shall be expended  
22 solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature

1 and become due or upon the redemption thereof, said TIF Notes all being subject to special  
2 mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

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

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

12 (d) Amounts in the Debt Service Reserve Fund are to be used to pay principal  
13 of an interest on the Notes to the extent of any deficiency in the Debt Service Fun and to retire  
14 the last outstanding Notes.

15 **Section 405 Project Fund.** Upon Acceptance by the City of a Certificate of  
16 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note  
17 pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced  
18 funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such  
19 funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in  
20 full for such costs from the amounts deemed to be on deposit in the Project Fund.

21 **Section 406 Nonpresentment of Notes.** If any TIF Note is not presented for payment  
22 when the principal thereof becomes due at stated maturity or prior redemption date, if funds  
23 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of

1 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,  
2 determine and be completely discharged, and thereupon it shall be the duty of the Finance  
3 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered  
4 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any  
5 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF  
6 Note. If any TIF Note is not presented for payment within five (5) years following the date when  
7 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds  
8 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the  
9 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,  
10 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then  
11 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be  
12 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

13 **ARTICLE V.**

14 **REMEDIES**

15 **Section 504 Remedies.** The provisions of this Ordinance, including the covenants and  
16 agreements herein contained, shall constitute a contract between the City and the Owner. The  
17 Owner shall have the right:

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

22 (b) by suit, action or other proceedings in equity or at law to require the City,  
23 its officers, agents and employees to account as if they were the trustees of an express trust; and  
24

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

3 **Section 505 Limitation on Rights of Owner.** The Owner secured hereby shall not  
4 have any right in any manner whatever by its action to affect, disturb or prejudice the security  
5 granted and provided for herein, or to enforce any right hereunder, except in the manner herein  
6 provided.

7 **Section 506 Remedies Cumulative.** No remedy conferred herein upon the Owner is  
8 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in  
9 addition to every other remedy and may be exercised without exhausting and without regard to  
10 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the  
11 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall  
12 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right  
13 or power accruing upon any default shall impair any such right or power or shall be construed to  
14 be a waiver of any such default or acquiescence therein. Every substantive right and every  
15 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time  
16 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the  
17 Owner on account of any default or to enforce any right or exercise any remedy has been  
18 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,  
19 and in every such case, the City and the Owner shall be restored to their former positions and  
20 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall  
21 continue as if no such suit, action or other proceedings had been brought or taken.

22 **ARTICLE VI.**  
23



1           **Section 705 Tax Matters.** Neither the City nor the Developer shall use or permit the  
2 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and  
3 shall not take or permit to be taken any other action or actions, which would cause the Tax  
4 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or  
5 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the  
6 extent within its power or discretion) and the Developer shall not use or permit the use of any  
7 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action  
8 or actions, which would result in the Tax Exempt TIF Note being treated as other than an  
9 obligation described in Section 103(a) of the Code. The City (to the extent within its power or  
10 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF  
11 Note, including any investment income earned on such proceeds, in any manner that would cause  
12 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of  
13 the Code. The officers of the City, including the Mayor, the Finance Officer and the Register,  
14 shall be, and they hereby are, authorized and directed to execute all documents and take such  
15 actions as they may deem necessary or advisable in order to carry out and perform the purposes  
16 of this Section.

17           **Section 706 Payments Due on Saturdays, Sundays and Holidays.** In any case where  
18 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business  
19 day, then payment of principal or interest need not be made on such date but may be made on the  
20 next succeeding business day with the same force and effect as if made on the Payment Date, and  
21 no interest shall accrue for the period after such date.

22           **Section 707 Notices, Consents and Other Instruments.** Any notice, consent, request,  
23 direction, approval, objection or other instrument required by this Ordinance to be signed and

1 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar  
2 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.  
3 Proof of the execution of any such instrument or of the writing appointing any such agent and of  
4 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the  
5 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action  
6 taken, suffered or omitted under any such instrument, namely:

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

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

14 **Section 708 Execution of Documents; Further Authority.** The City is hereby  
15 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized  
16 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the  
17 TIF Notes and such other documents, certificates and instruments as may be necessary or  
18 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,  
19 including without limitation the Mayor, the Finance Officer and the Register, are hereby  
20 authorized and directed to execute, and the City Register is hereby authorized and directed where  
21 appropriate to attest, all certificates, documents or other instruments, and take such actions as  
22 they may deem necessary or advisable in order to carry out and perform the purposes of this  
23 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,

1 statements, instrument and other documents herein approved, authorized and confirmed which  
2 they determine to be in the City's best interest, and the execution or taking of such action shall  
3 be conclusive evidence of such determination.

4 **Section 709 Severability.** If any section or other part of this Ordinance, whether large  
5 or small, is for any reason be held invalid, the invalidity thereof shall not affect the validity of the  
6 other provisions of this Ordinance.

7 **Section 7010 Governing Law.** This Ordinance shall be governed exclusively by and  
8 constructed in accordance with the applicable internal laws of the State of Missouri.

9 **Section 7011 Private Sale.** The Board of Aldermen of the City hereby declares that it is  
10 in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF  
11 Notes would cause additional expense to the City and because the condition of the current  
12 financial markets makes such a public sale not feasible or the best course of action for the City.

13 **Section 7012 Repeal of Conflicting Ordinances.** All ordinances or parts of ordinances  
14 in conflict with the provisions of this Ordinance are hereby repealed.

**EXHIBIT A**  
**Legal Description of Redevelopment Area**

Lots 4 and 5 of Funkhouser's Lafayette Park Addition and in Block 2141 of the City of St. Louis, together fronting 117 feet on the West line of Missouri Avenue, by a depth Westwardly of 140 feet to an alley; bounded on the North by Albion Place.

1505 Missouri Avenue  
**2141-00-01400**

**EXHIBIT B**  
**Form of Series A 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-\_\_

Not to Exceed \$\_\_\_\_\_  
(See Schedule A attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(1505 MISSOURI TIF REDEVELOPMENT PROJECT)**  
**SERIES 200x-A**

Rate of Interest:      Maturity Date:      Dated Date:      CUSIP Number:  
[\_\_%][\_\_%]      August 4, 2025      \_\_\_\_\_      None

REGISTERED OWNER:

PRINCIPAL AMOUNT:      See SCHEDULE A attached hereto.

The **CITY OF ST. LOUIS, MISSOURI**, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “*City*”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the principal amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “*Payment Date*”), commencing on the first May 1 or November 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Gilded Age Renovation, L.L.C. (the “*Developer*”), dated as of September 26, 2002, as amended (the “*Redevelopment Agreement*”) and issuance of the TIF Notes, until the TIF Notes are paid in full. 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 \_\_\_\_\_, 2005 (the “*Note Ordinance*”) or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON AUGUST 4, 2025, 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 Comptroller 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 and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in **Section 208** of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (1505 Missouri TIF Redevelopment Project), Series 200x-A,” issued in an aggregate principal amount of not to exceed \$\_\_\_\_\_ (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 (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the EATs Account 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) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or

parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Note Ordinance) over and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as 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 which are imposed by the City or any 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, 2001 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom 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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

All TIF Notes shall be equally and ratably secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account, second from the Dedicated Surplus EATs Sub-Account (and then only with respect to clause *Fourth* below), and third from the PILOTs Account for the purposes and in the amounts as follows:

*First*, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

*Second*, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Two Thousand Four Hundred Dollars and no/100 (\$2,400.00), 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;

*Third*, to the Note Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Notes on the next succeeding Payment Date;

*Fourth*, distribution of the Dedicated Surplus in the manner provided in Section 99.820.1(12) of the TIF Act;

*Fifth*, 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;

*Sixth*, 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 Note on each Payment Date;

*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 the Note Ordinance on each Payment Date;

*Eighth*, 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;

*Ninth*, 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;

*Tenth*, 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;

*Eleventh*, 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 the Note Ordinance on each Payment Date; and

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

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

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

**NOTWITHSTANDING ANY PROVISION IN THE NOTE ORDINANCE OR IN THE TIF NOTES TO THE CONTRARY, THE TIF NOTES MAY BE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE 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 one hundred percent (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 one hundred percent (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 account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

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

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

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

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

**THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT D 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 Fifty Million Dollars (\$50,000,000).**

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

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

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

**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, Comptroller 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: \_\_\_\_\_  
Comptroller

ATTEST:

(SEAL)

\_\_\_\_\_  
City Register

Approved as to Form:

\_\_\_\_\_  
City Counselor

---

ASSIGNMENT

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

---

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

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

Dated: \_\_\_\_\_.

---

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

Signature Guaranteed By:

---

(Name of Eligible Guarantor Institution)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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

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**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

This TIF Note is one of the Series 200x-A TIF Notes described in the within-mentioned Note Ordinance.

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

<sup>(1)</sup> 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.

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

**EXHIBIT C**  
**Form of Series B 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-\_\_

Not to Exceed \$\_\_\_\_\_  
(See Schedule A attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(1505 MISSOURI TIF REDEVELOPMENT PROJECT)**  
**SERIES 200x-B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%][__%]	August 4, 2025	_____	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The **CITY OF ST. LOUIS, MISSOURI**, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “*City*”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the principal amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “*Payment Date*”), commencing on the first May 1 or November 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Gilded Age Renovation, L.L.C. (the “*Developer*”), dated as of September 26, 2002, as amended (the “*Redevelopment Agreement*”) and issuance of the TIF Notes, until the TIF Notes are paid in full. 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 \_\_\_\_\_, 2005 (the “*Note Ordinance*”) or the Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON AUGUST 4, 2025, 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 Comptroller 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 and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in **Section 208** of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (1505 Missouri TIF Redevelopment Project), Series 200x-B,” issued in an aggregate principal amount of not to exceed \$\_\_\_\_\_ (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 (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the EATs Account 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) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or

parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Note Ordinance) over and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as 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 which are imposed by the City or any 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, 2001 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom 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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

All TIF Notes shall be equally and ratably secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account, second from the Dedicated Surplus EATs Sub-Account (and then only with respect to clause *Fourth* below), and third from the PILOTs Account for the purposes and in the amounts as follows:

*First*, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

*Second*, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Two Thousand

Four Hundred Dollars and no/100 (\$2,400.00), 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;

*Third*, to the Note Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Notes on the next succeeding Payment Date;

*Fourth*, distribution of the Dedicated Surplus in the manner provided in Section 99.820.1(12) of the TIF Act;

*Fifth*, 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;

*Sixth*, 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 Note on each Payment Date;

*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 the Note Ordinance on each Payment Date;

*Eighth*, 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;

*Ninth*, 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;

*Tenth*, 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;

*Eleventh*, 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 the Note Ordinance on each Payment Date; and

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

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

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

**NOTWITHSTANDING ANY PROVISION IN THE NOTE ORDINANCE OR IN THE TIF NOTES TO THE CONTRARY, THE TIF NOTES MAY BE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE 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 one hundred percent (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 one hundred percent (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 account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

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

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

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

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

**THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT D 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 Fifty Million Dollars (\$50,000,000).**

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

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

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

**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, Comptroller 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: \_\_\_\_\_  
Comptroller

ATTEST:

(SEAL)

\_\_\_\_\_  
City Register

Approved as to Form:

\_\_\_\_\_  
City Counselor

---

ASSIGNMENT

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

---

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

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

Dated: \_\_\_\_\_.

---

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

Signature Guaranteed By:

---

(Name of Eligible Guarantor Institution)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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

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**SCHEDULE A**

**CERTIFICATE OF AUTHENTICATION**

This TIF Note is one of the Series 200x-B TIF Notes described in the within-mentioned Note Ordinance.

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

<sup>(1)</sup> 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.

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

**EXHIBIT D**

**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 \$\_\_\_\_\_ City of St. Louis, Missouri, Tax Increment  
Revenue Notes, (1505 Missouri Redevelopment Project), Series 200\_\_-A  
  
Not to Exceed \$\_\_\_\_\_ City of St. Louis, Missouri, Tax Increment  
Revenue Notes, (1505 Missouri Redevelopment Project), Series 200\_\_-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 \_\_\_\_\_ aggregate principal amount of [Taxable][Tax-Exempt] Tax Increment Revenue Notes, (1505 Missouri 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 \_\_\_\_\_, 200\_\_ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such

transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

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

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

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

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

Sincerely,

as Purchaser

By: \_\_\_\_\_  
Title: \_\_\_\_\_

