

1 **AN ORDINANCE RECOMMENDED BY THE BOARD OF**
2 **ESTIMATE AND APPORTIONMENT REPEALING ORDINANCE**
3 **NUMBER 66826 OF THE CITY OF ST. LOUIS, AND, IN LIEU**
4 **THEREOF, AUTHORIZING AND DIRECTING THE ISSUANCE**
5 **AND DELIVERY OF NOT TO EXCEED \$1,300,000 PLUS**
6 **ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT**
7 **REVENUE NOTES (MOON BROS. CARRIAGE LOFTS TIF**
8 **REDEVELOPMENT PROJECT), OF THE CITY OF ST. LOUIS,**
9 **MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE**
10 **TIF NOTES AND THE COVENANTS AND AGREEMENTS MADE**
11 **BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT**
12 **THEREOF; AND PRESCRIBING OTHER MATTERS RELATING**
13 **THERE TO.**

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

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

20 WHEREAS, staff and consultants have prepared a plan for redevelopment titled “Moon
21 Bros. Carriage Lofts TIF Redevelopment Plan” dated January 19, 2005 (the “Redevelopment

1 Plan”), with amendments, if any, for an area which includes the building located at the corner of
2 Delmar Avenue and 17th Street (the “Redevelopment Area”), which Redevelopment Area is
3 more fully described in the Redevelopment Plan; and

4 WHEREAS, on August 3, 2005, the Mayor signed Ordinance No. 66813, 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 Moon Bros. Carriage Lofts TIF Redevelopment
10 Project (the “Special Allocation Fund”); and

11 WHEREAS, on August 5, 2005, the Mayor signed Ordinance No. 66825, which
12 authorized the City to enter into a Redevelopment Agreement with Moon Brothers, LLC (the
13 “Developer”); and

14 WHEREAS, on August 5, 2005, the Mayor signed Ordinance No. 66826 (the “Original
15 Note Ordinance”), which approved the issuance of its Tax Increment Revenue Notes (Moon
16 Bros. Carriage Lofts TIF Redevelopment Project) (the “TIF Notes”), to provide funds to finance
17 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 “Approved Investors” means (a) the Developer or a Related Entity, (b) an “accredited
2 investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a
3 “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or
4 (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

5 “Approving Ordinance” means Ordinance No. 66813, designating the Redevelopment
6 Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax
7 increment allocation financing within the Redevelopment Area and establishing the Special
8 Allocation Fund.

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

11 “Authorizing Ordinances” means Ordinance No. 66825 and Ordinance No. _____
12 authorizing the City to enter into the Original Agreement and the Agreement with Developer.

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

18 “Available Revenues” means (a) all monies on deposit in the PILOTs Account of the
19 Special Allocation Fund; (b) all monies on deposit in the EATs Account of the Special
20 Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding
21 (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer

1 or (ii) any sum received by the City which is the subject of a suit or other claim communicated to
2 the City which suit or claim challenges the collection of such sum.

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

8 “Certificate of Reimbursable Redevelopment Project Costs” means a document
9 substantially in the form of Exhibit A to the Agreement provided by the Developer to the City
10 evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

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

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

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

1 “Debt Service Reserve Fund:” means the fund by the name created in Section 401 of the
2 Ordinance.

3 “Debt Service Reserve Fund Requirement” means the sum of \$_____.

4 “Developer” means Moon Brothers, LLC, a Missouri limited liability company, or its
5 permitted successors or assigns in interest.

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

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

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

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

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

1 “Maturity Date” means September 2, 2028, which is the date that is twenty-three (23)
2 years after the effective date of Ordinance No. 66813.

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

5 “Original Purchaser” means the Developer, a Related Entity or a Qualified Institutional
6 Buyer; *provided, however,* that any such Related Entity or Qualified Institutional Buyer shall
7 also qualify as an Approved Investor and shall be designated in writing by the Developer as the
8 Original Purchaser.

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

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

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

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

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

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

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

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

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

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

17 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special
18 Allocation Fund.

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

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

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

4 “Redevelopment Plan” means the plan titled “Moon Bros. Carriage Lofts
5 TIF Redevelopment Plan,” as approved by the Mayor of the City on August 5, 2005, pursuant to
6 Ordinance No. 66825, as such plan may from time to time be amended in accordance with the
7 TIF Act.

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

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

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

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

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

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

1 “Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
2 (Moon Bros. Carriage Lofts Redevelopment Project), Series 200__-A, issued pursuant to this
3 Ordinance in an aggregate amount not to exceed \$1,300,000 plus Issuance Costs, in substantially
4 the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

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

7 “Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Moon
8 Bros. Carriage Lofts Redevelopment Project), Series 200__-B, issued pursuant to the Note
9 Ordinance in an aggregate amount not to exceed \$1,300,000 plus Issuance Costs, less the
10 aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth
11 in **Exhibit C**, attached hereto and incorporated herein by reference.

12 “Special Allocation Fund” means the City of St. Louis, Missouri, Special Allocation
13 Fund for the Moon Bros. Carriage Lofts TIF Redevelopment Project, created by Ordinance
14 No. 66813 approved by the Mayor of the City on August 3, 2005, and including the accounts into
15 which Available Revenues are from time to time deposited in accordance with the TIF Act, the
16 Agreement and this Ordinance, as ratified and further described in Section 301 hereof.

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

19 “TIF Notes” means the aggregate amount not to exceed \$1,300,000 plus Issuance Costs
20 Tax Increment Revenue Notes (Moon Bros. Carriage Lofts Redevelopment Project), Series A &
21 B, issued by the City pursuant to and subject to this Ordinance.

1 “TIF Revenues” means: (1) Payments in Lieu of Taxes attributable to the increase in the
2 current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property
3 located within the Redevelopment Area over and above the initial equalized assessed value (as
4 that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property,
5 as paid to the City Treasurer by the City Collector of Revenue during the term of the
6 Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total
7 additional revenues from taxes which are imposed by the City or other taxing districts (as that
8 term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic
9 activities within the Redevelopment Area over the amount of such taxes generated by economic
10 activities within the Redevelopment Area in the calendar year ending December 31, 2004
11 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described
12 in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property
13 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and
14 motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the
15 Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public
16 transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as
17 provided in Section 99.845 of the TIF Act, as amended from time to time.

18 “Valuation Date” means March 1 and September 1 of each year.

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

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

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

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

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

8 **ARTICLE II.**

9 **AUTHORIZATION OF TIF NOTES**

10
11 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to
12 be issued by the City to an Original Purchaser two or more series of the TIF Notes in an
13 aggregate amount not to exceed \$1,300,000 plus Issuance Costs. The TIF Notes shall be in
14 substantially the form of **Exhibit B** and **Exhibit C**, as applicable, attached hereto and
15 incorporated herein by reference.

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

17 (a) Title of TIF Notes. There shall be issued one series of one or more Series
18 A Notes in an aggregate amount not to exceed \$1,300,000 plus Issuance Costs authorized
19 hereunder and one series of one or more Series B Notes in an aggregate amount not to exceed
20 \$1,300,000 plus Issuance Costs, less the aggregate, outstanding principal amount of the Series A
21 Notes. The Series A Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment
22 Revenue Notes (Moon Bros. Carriage Lofts Redevelopment Project), Series _____-A”. The
23 Series B Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes
24 (Moon Bros. Carriage Lofts Redevelopment Project), Series ____-B”. The TIF Notes may have

1 such further appropriate particular designation added to or incorporated in such title for the TIF
2 Notes of any particular series as the City may determine.

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

9 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption
10 and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three
11 (23) years after the effective date of Ordinance No. 66813 or September 2, 2028. Each TIF Note
12 shall bear interest at a fixed rate per annum, determined on the date that is not less than ten (10)
13 business days and not more than sixty (60) days prior to the scheduled closing date for issuance
14 of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general obligation
15 bonds (the “MMD”) compiled by Municipal Market Data-Line® (or its successors) and
16 published by Thomson Financial, an operating unit of The Thomson Corporation (or its
17 successors), using the MMD yield published as of the Issuance Date for general obligation bonds
18 rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%), if the
19 interest on the TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income
20 taxation the (“Taxable Rate”), or (ii) plus two percent (2.0%), if the interest on the TIF Notes (in
21 the opinion of Bond Counsel) is exempt from federal income taxation (the “Tax-Exempt Rate”);
22 provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per
23 annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be

1 computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear
2 simple interest from their registration date or from the most recent Payment Date to which
3 interest has been paid or duly provided for.

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

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

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

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

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

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

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

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

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

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

15 Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or
16 exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in Authorized
17 Denominations, except with respect to the TIF Notes issued upon acceptance by the City of the
18 final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued
19 in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the
20 same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note
21 which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange
22 shall be accompanied by a written instrument or instruments of transfer or authorization for
23 exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly

1 executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer,
2 exchange or assignment as provided in this Section, the transferor shall reimburse the City for all
3 of the reasonable out-of-pocket costs incurred by the City in connection with the administration
4 of such transfer, exchange or assignment.

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

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

19 The TIF Notes shall have endorsed thereon a certificate of authentication substantially in
20 the form set forth in **Schedule A** of **Exhibit B** and **Exhibit C** hereto, which shall be manually
21 executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the
22 same signatory sign the certificate of authentication on all of the TIF Notes that may be issued

1 hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this
2 Ordinance or be valid or obligatory for any purpose until the certificate of authentication has
3 been duly executed by the Finance Officer. Such executed certificate of authentication upon any
4 TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and
5 delivered under this Ordinance.

6 The TIF Notes shall be initially executed and authenticated by the City upon acceptance
7 of the following: (i) a Certificate of Substantial Completion; (ii) a Certificate of Reimbursable
8 Redevelopment Project Costs; (iii) an opinion of Bond Counsel regarding the taxable nature of
9 the TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the
10 Agreement; and (v) such other documentation as the City shall reasonably require of Developer,
11 and any Original Purchaser, in order for the City to obtain an opinion of Bond Counsel as
12 required by this Section 5.1 of the Agreement.

13 Upon the Developer's satisfaction of the foregoing conditions and upon approval of each
14 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at
15 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on
16 **Schedule A** thereto to evidence an increase in an aggregate amount equal to such Reimbursable
17 Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the
18 Developer, issue a new TIF Note in a principal amount equal to such Reimbursable
19 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each
20 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable
21 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated
22 the date of issuance of such TIF Note. Thereupon, pursuant to **Section 202(h)**, the TIF Notes
23 shall either be held or delivered to or upon the order of the Owner or any Original Purchaser.

1 Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment
2 Project Costs in accordance with the Agreement and upon execution and authentication of the
3 TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds
4 to the City in an amount equal to the purchase price of the TIF Notes, which shall be 100% of the
5 face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as
6 provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer
7 in full for such Reimbursable Redevelopment Project Costs.

8 **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
9 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
10 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance
11 Officer such security or indemnity as may be required by it to save the City and the Finance
12 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has
13 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall
14 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF
15 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon
16 the issuance of any new TIF Note under this Section, the City and the Finance Officer may
17 require the payment by the Owner of a sum sufficient to cover any tax or other governmental
18 charge that may be imposed in relation thereto and any other expenses connected therewith. If
19 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and
20 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new
21 TIF Note.

1 least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more
2 than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the
3 Notes to be redeemed at the address shown on the Note Register.

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

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

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

1 **Section 303 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
2 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
3 and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be
4 selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified
5 in **Section 403** of this Note Ordinance. In the case of a partial redemption of TIF Notes when
6 TIF Notes of denominations greater than the minimum Authorized Denomination are then
7 outstanding, then for all purposes in connection with such redemption each Authorized
8 Denomination unit of face value shall be treated as though it was a separate TIF Note of the
9 denomination of the minimum Authorized Denomination.

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

- 17 (a) the redemption date;
- 18 (b) the redemption price;
- 19 (c) if less than all Outstanding Notes are to be redeemed, the identification
20 (and, in the case of partial redemption of any Notes, the respective principal amounts) of the
21 Notes to be redeemed; and

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

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

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ARTICLE IV.

FUNDS AND REVENUES

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

- (a) A Revenue Fund, and within it;
 - (i) A PILOTs Account,
 - (ii) An EATs Account.
- (b) A Debt Service Fund and, within it;
 - (i) The Series A Account;
 - (ii) The Series B Account; and
- (c) The Debt Service Reserve Fund;
- (d) The Project Fund.

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

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; and

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

9 (b) Available Revenues in the Revenue Fund shall be disbursed by the
10 Finance Officer on each Payment Date first from the EATs Account and second from the
11 PILOTs Account for the purposes and in the amounts as follows:

12 *First*, Pass Through Payments, as provided below;

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

16 *Third*, to the Comptroller of the City and the St. Louis Development Corporation
17 (which monies shall be paid one half to the Comptroller and one half to the St. Louis
18 Development Corporation), an amount equal to the lesser of i) Two Thousand Six
19 Hundred Dollars and no/100 (\$2,600.00), or ii) 0.2% of the Notes outstanding, on each
20 Payment Date, plus any accumulated deficiency from previous years, plus an amount
21 sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant
22 to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City
23 through the issuance of TIF Notes, and any fees to the paying agent pursuant to the
24 Paying Agent Agreement;

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

28 *Fifth*, to the Series A Account of the Debt Service Fund, an amount sufficient to
29 pay all or any portion of the accrued interest becoming due and payable on any Series A
30 Note on each Payment Date;

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

33 *Seventh*, for transfer to the Debt Service Reserve Fund such amount as may be
34 required to restore any deficiency in the Debt Service Reserve Fund if the amount on

1 deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve
2 Requirement;

3 *Eighth*, to the Series A Account of the Debt Service Fund, an amount sufficient to
4 pay the principal of any Series A Note that is subject to redemption pursuant to this Note
5 Ordinance on each Payment Date;

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

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

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

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

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

22
23 All monies to the EATs Account of the Special Allocation Fund up to an amount
24 of one hundred percent (100%) of the EATs payments deposited in the EATs Account
25 shall be declared as surplus and distributed in the manner provided in the TIF Act (the
26 “*Pass Through Payment*”).

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

31 (d) Upon the payment in full of the principal of and interest on all TIF Notes
32 (or provision has been made for the payment thereof as specified in the Note Ordinance),
33 payment in full of the fees and expenses of the Comptroller and the St. Louis Development
34 Corporation, and payment in full of any other amounts required to be paid under this Ordinance,

1 all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and
2 distributed in the manner provided in the Act.

3 **Section 404 Debt Service Fund.**

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

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

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

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

1 **Section 406 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
2 on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer
3 solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be
4 insufficient to pay the principal of and interest on the Notes as the same become due. The
5 Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether
6 or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on
7 deposit in the Debt Service Reserve Fund may be used to pay Notes called for redemption or to
8 purchase Notes in the open market, prior to the Maturity Date, provided all Notes at the time
9 Outstanding are called for redemption or purchased and sufficient funds are available therefor.
10 Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Notes
11 last becoming due, unless such Notes and all interest thereon are otherwise paid.

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

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

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

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

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

1 **ARTICLE V.**

2 **REMEDIES**

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

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

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

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

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

20 **Section 503 Remedies Cumulative.** No remedy conferred herein upon the Owners is
21 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
22 addition to every other remedy and may be exercised without exhausting and without regard to
23 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
24 Owners shall extend to or affect any subsequent default or breach of duty or contract or shall

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

11 **ARTICLE VI.**

12 **DEPOSIT AND INVESTMENT OF MONEYS**

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

20 **Section 602 Investment of Moneys.** Moneys held in any fund or account referred to
21 in this Ordinance shall be invested by the City in Government Obligations or in time or demand
22 deposits or in certificates of deposit issued by any bank having combined capital, surplus and
23 undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time
24 or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance

1 Corporation; provided, however, that no such investment shall be made for a period extending
2 longer than the date when the moneys invested may be needed for the purpose for which such
3 fund was created. All earnings on any investments held in any fund or account shall accrue to
4 and become a part of such fund or account, except the Debt Service Reserve Fund, as provided in
5 Section 406 herein.

6 **ARTICLE VII.**

7 **MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

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

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

6 **Section 705 Notes Deemed to Be Paid.** (a) Notes shall be deemed to be paid within
7 the meaning of this Ordinance when payment of the principal on such Notes, plus interest
8 thereon to the due date thereof (whether such due date is by reason of maturity or upon
9 redemption as provided in this Ordinance, or otherwise), either (1) has been made or caused to be
10 made in accordance with the terms hereof, or (2) provision therefor has been made by depositing
11 with the Finance Officer, in trust and irrevocably setting aside exclusively for such payment, (i)
12 moneys sufficient to make such payment or (ii) non callable Government Obligations maturing
13 as to principal and interest in such amount and at such times as will ensure the availability of
14 sufficient moneys to make such payment and, with respect to Tax-Exempt TIF Notes deemed to
15 be paid within the meaning of this Section, the Finance Officer shall have received an opinion of
16 Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue
17 Service) to the effect that such deposit will not cause the interest on such Tax-Exempt TIF Notes
18 to be included in gross income for purposes of federal income taxation. At such time as a Note is
19 deemed to be paid hereunder as aforesaid, such Note shall no longer be secured by or be entitled
20 to the benefits of this Ordinance, except for the purposes of any such payment from such moneys
21 or Government Obligations.

22 (b) Notwithstanding the foregoing, in the case of Notes which by their terms may be
23 redeemed prior to the Maturity Date, no deposit under clause (2) of subsection (a) above shall be

1 deemed a payment of such Notes as aforesaid until, as to all such Notes which are to be
2 redeemed prior to their respective stated maturities, proper notice of such redemption has been
3 given in accordance with Article III hereof.

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

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

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

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

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

10 **Section 710 Repeal of Conflicting Ordinances.** Ordinance 66587 or other ordinances
11 or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

EXHIBIT A
Legal Description of Redevelopment Area

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-__

In an Aggregate Not to Exceed
\$ _____ Plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(MOON BROS. CARRIAGE LOFTS TIF REDEVELOPMENT PROJECT)
SERIES 200x-A

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The **CITY OF ST. LOUIS, MISSOURI**, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “*City*”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the principal amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “*Payment Date*”), commencing on the first March 1 or September 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Moon Brothers, LLC (the “*Developer*”), dated as of August 15, 2006, 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 _____, 2007 (the “*Note Ordinance*”) or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON _____, 2028, 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 by the Comptroller of the City or her authorized agent (the “*Finance Officer*”) at maturity or upon earlier redemption as provided in ARTICLE III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof. The 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.

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 (Moon Bros. Carriage Lofts TIF Redevelopment Project), Series 200x-A,” issued in an aggregate principal amount of not to exceed \$_____ plus Issuance Costs (the “*Notes*”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “*Act*”), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “*Available Revenues*” means (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, 2004 (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 purpose and in the amounts as follows:

First, Pass Through Payments, as provided below;

Second, 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;

Third, 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 Six Hundred Dollars and no/100 (\$2,600.00), 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, and any fees to the paying agent pursuant to the Paying Agent Agreement;

Fourth, 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;

Fifth, 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;

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

Seventh, 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;

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

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

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

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

Thirteenth, 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.

All monies to the EATs Account of the Special Allocation Fund up to an amount of one hundred percent (100%) of the EATs payments deposited in the EATs Account shall be declared as surplus and distributed in the manner provided in the TIF Act (the “*Pass Through Payment*”).

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. 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 and Comptroller 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).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

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

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

⁽¹⁾ Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

⁽²⁾ Limited to denominations of \$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-__

In an Aggregate Not to Exceed
\$ _____ Plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(MOON BROS. CARRIAGE LOFTS TIF REDEVELOPMENT PROJECT)
SERIES 200x-B

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The **CITY OF ST. LOUIS, MISSOURI**, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “*City*”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the principal amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “*Payment Date*”), commencing on the first March 1 or September 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Moon Brothers, LLC (the “*Developer*”), dated as of August 15, 2006, 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 _____, (the “*Note Ordinance*”) or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON _____, 2028, 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, by 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.

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 (Moon Bros. Carriage Lofts TIF Redevelopment Project), Series 200x-B,” issued in an aggregate amount of not to exceed \$_____ plus Issuance Costs(the “*Notes*”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “*Act*”), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “*Available Revenues*” means (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, 2004 (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, Pass Through Payments, as provided below;

Second, 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;

Third, 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 Six Hundred Dollars and no/100 (\$2,600.00), 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, and any fees to the paying agent pursuant to the Paying Agent Agreement;

Fourth, 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;

Fifth, 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;

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

Seventh, 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;

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

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

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

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

Thirteenth, 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.

All monies to the EATs Account of the Special Allocation Fund up to an amount of one hundred percent (100%) of the EATs payments deposited in the EATs Account shall be declared as surplus and distributed in the manner provided in the TIF Act (the “*Pass Through Payment*”).

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. 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 and Comptroller 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).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

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

<u>Date</u> ⁽¹⁾	<u>Additions to Principal Amount</u> ⁽²⁾	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Finance Officer</u>
_____ , _____	\$	\$	\$	
_____ , _____				
_____ , _____				
_____ , _____				
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⁽¹⁾ Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

⁽²⁾ Limited to denominations of \$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, (Moon Bros. Carriage Lofts Redevelopment Project), Series 200__-A

Not to Exceed \$_____ City of St. Louis, Missouri, Tax Increment Revenue Notes, (Moon Bros. Carriage Lofts 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 the aggregate principal amount not to exceed _____ plus Issuance Costs [Taxable][Tax-Exempt] Tax Increment Revenue Notes, (Moon Bros. Carriage Lofts 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: _____

