

1 AN ORDINANCE RECOMMENDED BY THE BOARD OF
2 ESTIMATE AND APPORTIONMENT AUTHORIZING AND
3 DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO
4 EXCEED \$2,175,000 PLUS ISSUANCE COSTS PRINCIPAL
5 AMOUNT OF TAX INCREMENT REVENUE NOTES
6 (NADIRA PLACE REDEVELOPMENT PROJECT), SERIES
7 200_-A/B, OF THE CITY OF ST. LOUIS, MISSOURI;
8 PRESCRIBING THE FORM AND DETAILS OF SUCH NOTES
9 AND THE COVENANTS AND AGREEMENTS MADE BY
10 THE CITY TO FACILITATE AND PROTECT THE PAYMENT
11 THEREOF; AND PRESCRIBING OTHER MATTERS
12 RELATING THERETO, AND CONTAINING A
13 SEVERABILITY CLAUSE.

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

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

20 **WHEREAS**, staff and consultants of the City and Kwame Building Group, Inc., a Missouri
21 corporation (the “Developer”), prepared a plan for redevelopment titled “Nadira Place TIF
22 Redevelopment Plan” dated September 15, 2007, (the “Redevelopment Plan”), for an area
23 located at 503 North Tucker Boulevard in downtown St. Louis (the “Redevelopment Area” or
24 “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, such
25 legal description being attached hereto and incorporated herein as **Exhibit A**; and

26 **WHEREAS**, on October 31, 2007, the TIF Commission found that completion of the
27 Redevelopment Project would provide a substantial and significant public benefit through the
28 elimination of blighting conditions, the creation of new jobs, strengthening of the employment
29 and economic base of the City, increased property values and tax revenues, stabilization of the
30 Redevelopment Area, and facilitation of economic stability for the City as a whole, and further
31 found that without the assistance of tax increment financing in accordance with the TIF Act, the
32 Redevelopment Project is not financially feasible and would not otherwise be completed; and

1 “Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] effective
2 on _____, designating the Redevelopment Area, approving the Redevelopment Plan,
3 approving the Redevelopment Project, making certain findings with respect thereto, adopting tax
4 increment financing within the Redevelopment Area, establishing the Special Allocation Fund,
5 and authorizing certain related actions by City officials.

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

8 “Authorized Denominations” means an initial amount of \$100,000 or any integral
9 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance
10 by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF
11 Note may be issued in any integral denomination, subject to the limitation on the aggregate
12 principal amount, subject to the limitation provided in **Section 2.1** of this Ordinance.

13 “Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], effective
14 on _____, 2007, affirming adoption of the Redevelopment Plan, Redevelopment Area,
15 and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the
16 construction of the Redevelopment Project and making certain findings related thereto.

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

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

29 “Certificate of Commencement of Construction” means a document substantially in the
30 form of **Exhibit C** to the Redevelopment Agreement, delivered by the Developer to the City in
31 accordance with the Redevelopment Agreement and evidencing commencement of construction
32 of the Redevelopment Project.

33 “Certificate of Reimbursable Redevelopment Project Costs” means a document
34 substantially in the form of **Exhibit D** to the Redevelopment Agreement provided by the
35 Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable
36 Redevelopment Project Costs incurred by the Developer.

37 “Certificate of Substantial Completion” means a document substantially in the form of
38 **Exhibit E** to the Redevelopment Agreement, issued by the Developer to the City in accordance
39 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all

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1 obligations and covenants to construct the Redevelopment Project in accordance with the
2 Redevelopment Plan and the Agreement.

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

6 “Debt Service Fund” means the fund by that name created in **Section 4.1** of this
7 Ordinance.

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

11 “Developer” means Kwame Building Group, Inc., a corporation duly organized and
12 existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

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

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

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

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

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

24 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the
25 issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors
26 and consultants, the City’s attorneys (including Issuer’s Counsel, Bond Counsel, and Disclosure
27 Counsel), the City’s administrative fees and expenses (including fees and costs of its planning
28 consultants and the St. Louis Development Corporation), underwriters’ discounts and fees, if
29 any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of
30 credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating
31 agency rating any TIF Notes.

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

33 “Maturity Date” means the date that is twenty-three (23) years after the effective date of
34 the Approving Ordinance.

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

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

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

9 (a) Notes theretofore cancelled by the Finance Officer delivered to the
10 Finance Officer for canceling;

11 (b) Notes which are deemed paid under **Section 7.5** hereof;

12 (c) Notes alleged to have been mutilated, destroyed, lost or stolen which have
13 been paid as provided in **Section 2.8** hereof;

14 (d) Notes exchanged for or in lieu of which other Notes have been
15 authenticated and delivered pursuant to this Ordinance; and

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

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

21 “Paying Agent Agreement” means an agreement by that name the Finance Officer enters
22 into with UMB Bank, N.A., St. Louis, Missouri, pursuant to which the bank has agreed to serve
23 as registrar and paying agent for the Notes. The City has agreed to provide the paying agent
24 immediately available funds at least one business day prior to each Payment Date, but solely
25 from money then available for such purpose in the Nadira Place Special Allocation Fund,
26 sufficient funds to pay all interest and principal payment due and payable on the Notes. The
27 paying agent shall have no responsibility to make any such payment to the extent the City has
28 not provided such funds to the paying agent at least one business day prior to the relevant Paying
29 Date.

30 “Payment Date” means, with respect to any TIF Note, each April 1 and October 1,
31 commencing on the first April 1 or October 1 that immediately succeeds the City’s acceptance of
32 the Certificate of Substantial Completion as provided for in the Redevelopment Agreement.

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

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

5 “Project Fund” means the fund by that name created in **Section 4.1** of this Ordinance.

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

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

12 “Redevelopment Agreement” or “Agreement” means that certain Redevelopment
13 Agreement dated as of _____, 2007, between the City and the Developer, as may be
14 amended from time to time.

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

17 “Redevelopment Plan” means the plan titled “Nadira Place TIF Redevelopment Plan”
18 dated September 15, 2007, and as approved by the City pursuant to the Approving Ordinance, as
19 such plan may from time to time be amended in accordance with the TIF Act.

20 “Redevelopment Project” or “Nadira Place Redevelopment Project” means the
21 Redevelopment Project identified by the Redevelopment Plan, consisting of: the acquisition and
22 construction of a new building including 24,000 square feet of commercial space, 6,000 square
23 feet of residential condominiums, and 3,000 square feet of retail space as well as related parking.

24 “Register” or “Note Register” means the books for registration, transfer and exchange of
25 the TIF Notes kept at the office of the Finance Officer.

26 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
27 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in
28 accordance with the Redevelopment Agreement.

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

32 “Revenue Fund” means the fund by that name created in **Section 4.1** of this Ordinance.

33 “Special Allocation Fund” means the City of St. Louis, Missouri, Nadira Place Special
34 Allocation Fund created by Ordinance No. _____ [Board Bill No. ____] effective on
35 _____, 2007 and including the accounts and sub-accounts for the Nadira Place
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1 Redevelopment Project into which TIF Revenues are from time to time deposited in accordance
2 with the TIF Act and this Agreement, including a PILOTS Series A Account and an EATS
3 Account. The Special Allocation Fund means the account created by that name in **Section 4.1** of
4 this Ordinance.

5 “Series A Notes(s) means the [Taxable] [Tax-Exempt] Tax Increment Revenue Notes
6 (Nadira Place, Redevelopment Project), Series 200_-A issued pursuant to this Ordinance in an
7 aggregate amount not to exceed \$2,175,000 plus Issuance Costs, in substantially the form set
8 forth in **Exhibit B**, attached hereto and incorporated herein by reference., as further described in
9 Article II hereof.

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

12 “TIF Notes” or “Notes” means the not to exceed \$2,175,000 plus Issuance Costs Tax
13 Increment Revenue Notes (Nadira Place Redevelopment Project), Series 200_-A&B issued by
14 the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in
15 substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by
16 reference.

17 “TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in
18 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
19 valuation of each taxable lot, block, tract, or parcel of real property located within the
20 Redevelopment Area and any applicable penalty and interest over and above the initial equalized
21 assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF
22 Act) of each such unit of, taxable lot, block, tract or parcel of real property, as paid to the City
23 Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the
24 Nadira Place Redevelopment Project, and (2) subject to annual appropriation by the Board of
25 Aldermen, fifty percent (50%) of the total additional revenues from taxes, penalties and interest
26 which are imposed by the City or other taxing districts (as that term is defined in
27 Section 99.805(16) of the TIF Act) and which are generated by economic activities within the
28 Redevelopment Area over the amount of such taxes generated by economic activities within the
29 Redevelopment Area in the calendar year ending December 31, 2007 (subject to annual
30 appropriation by the City as provided in the TIF Act), as defined and described in
31 Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes,
32 taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and
33 motels, licenses, fees or special assessments, and taxes levied pursuant to Section 70.500 of the
34 Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation
35 pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or
36 special assessments other than payments in lieu of taxes and penalties and interest thereon, all as
37 provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall
38 not include the operating levy for school purposes imposed by or any sales tax imposed by the
39 Transitional School District of the City of St. Louis, as amended from time to time.

40 **Section 1.2** Rules of Construction. For all purposes of this Ordinance, except as
41 otherwise expressly provided or unless the context otherwise requires:

1 Words of masculine gender shall be deemed and construed to include correlative words
2 of the feminine and neuter genders.

3 Words importing the singular number shall include the plural and vice versa and words
4 importing person shall include firms, associations and limited liability companies, including
5 public bodies. The headings and captions herein are not a part of this document.

6 Terms used in an accounting context and not otherwise defined shall have the meaning
7 ascribed to them by generally accepted principles of accounting.

8 Whenever an item or items are listed after the word “including,” such listing is not
9 intended to be an exhaustive listing that excludes items not listed.

10 **ARTICLE II**

11 **AUTHORIZATION OF TIF NOTES**

12
13 **Section 2.1 Authorization of TIF Notes.** There are hereby authorized and directed to
14 be issued by the City to an Original Purchaser one or two series of the TIF Notes in an aggregate
15 principal amount not to exceed \$2,175,000 plus Issuance Costs. The TIF Notes shall be in
16 substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

17 **Section 2.2 Description of TIF Notes.**

18 (a) Title of TIF Notes. There shall be issued one series of one or more Series
19 A TIF Notes in an aggregate principal amount not to exceed \$2,175,000 plus Issuance Costs
20 authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal
21 amount not to exceed \$2,175,000 plus Issuance Costs less the aggregate Outstanding principal
22 amount of Series A TIF Notes. The Series A TIF Notes shall be designated “[Taxable] [Tax-
23 Exempt] Tax Increment Revenue Notes (Nadira Place Redevelopment Project), Series 200_-A”.
24 The Series B TIF Notes shall be designated “[Tax] [Tax-Exempt] Tax Increment Revenue Notes
25 (Nadira Place Redevelopment Project), Series 200_-B”. The TIF Notes may have such further
26 appropriate particular designation added to or incorporated in such title for the TIF Notes of any
27 particular series as the City may determine.

28 (b) Form of TIF Notes. The TIF Notes shall be substantially in the form set
29 forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate

1 variations, omissions and insertions as are permitted or required by this Ordinance, and may have
2 endorsed thereon such legends or text as may be necessary or appropriate to conform to any
3 applicable rules and regulations of any governmental authority or any usage or requirement of
4 law with respect thereto.

5 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption
6 and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three
7 (23) years after the effective date of the Approving Ordinance. Each TIF Note shall bear interest
8 at a fixed rate per annum determined on the date that is not less than ten (10) business days and
9 not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF
10 Notes (the “Pricing Date”) based on the municipal yield curve for general obligation bonds (the
11 “MMD”) compiled by Municipal Market Data Line® (or its successors) and published by
12 Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the
13 MMD yield published as of the Issuance Date for general obligation bonds rated “AAA” that
14 mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF
15 Note, in the opinion of Bond Counsel, is not exempt from federal income taxation (the “Taxable
16 Rate”), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond
17 Counsel, is exempt from Federal income taxation (the “Tax Exempt Rate”); provided, in no
18 event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF
19 Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis
20 of a 360-day year of twelve 30-day months. The TIF Notes shall bear simple interest from their
21 registration date or from the most recent Payment Date to which interest has been paid or duly
22 provided for.

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

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

27 (f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as
28 evidenced by the Finance Officer’s signature on Schedule A to each TIF Note.

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

9 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated
10 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed
11 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners
12 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase
13 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment
14 shall be deemed to have occurred under the circumstances described in **Section 2.7** of this
15 Ordinance.

16 **Section 2.3 Finance Officer to Serve as Paying Agent and Registrar.** The Finance
17 Officer or the authorized representative thereof is hereby designated as the paying agent pursuant
18 to the Paying Agent Agreement for the payment of principal of and interest on the TIF Notes and
19 the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for
20 allocating and holding funds as provided herein.

21 **Section 2.4 Security for TIF Notes.** The Series A TIF Notes shall be equally and
22 ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably
23 secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes
24 shall be special, limited obligations of the City payable solely from and secured as to the
25 payment of principal and interest by a pledge of the Available Revenues. The taxing power of
26 the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF
27 Notes shall not be or constitute a general obligation of the City, nor shall they constitute an
28 indebtedness of the City within the meaning of any constitutional, statutory or charter provision,
29 limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF
30 NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND
31 DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE
32 PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

33 **Section 2.5 Method and Place of Payment of TIF Notes.** The principal of and
34 interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates
35 of payment thereof, is legal tender for the payment of debts due the United States of America.

1 Payment shall be made by the Finance Officer on each Payment Date as provided in this Note
2 Ordinance and as set forth in **Exhibit B**. Principal and interest shall be payable by check or draft
3 at the office of the Finance Officer or pursuant to the Paying Agent Agreement by wire transfer
4 to the person in whose name such TIF Note is registered on the Register on each Payment Date.

5 **Section 2.6 Registration, Transfer and Assignment.** So long as the TIF Notes
6 remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for
7 the registration, transfer and exchange of the TIF Notes or pursuant to the Paying agent
8 Agreement as herein provided. The TIF Notes when issued shall be registered in the name of the
9 Original Purchaser thereof on the Register.

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

20 . Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer
21 or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of
22 fully registered Notes without coupons in Authorized Denominations, except with respect to the
23 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable
24 Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to
25 the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the
26 same aggregate principal amount outstanding as the TIF Note which was presented for transfer
27 or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a
28 written instrument or instruments of transfer or authorization for exchange, in a form and with
29 guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or
30 by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided
31 in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket
32 costs incurred by the City in connection with the administration of such transfer, exchange or
33 assignment.

34 **Section 2.7 Execution, Authentication and Delivery of the TIF Notes.** Each of the
35 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes
36 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the
37 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,
38 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer
39 whose signature appears on any TIF Note ceases to be such officer before the delivery of such
40 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if
41 such person had remained in office until delivery. Any TIF Note may be signed by such persons
42 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF
43 Note although at the date of such TIF Note such persons may not have been such officers.

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

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

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

22 Upon the Developer's satisfaction of the foregoing conditions and upon approval of each
23 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at
24 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on
25 Schedule A thereto to evidence an increase in the aggregate principal amount equal to such
26 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of
27 the Developer issue a new TIF Note in a principal amount equal to such Reimbursable
28 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each
29 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable
30 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated
31 the Issuance Date of such TIF Note. Thereupon, pursuant to Section 202(h), the TIF Notes shall
32 either be held or delivered to or upon the order of the party submitting the Certificate of
33 Reimbursable Redevelopment Project Costs relating to such Notes.

34 Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment
35 Project Costs in accordance with the Redevelopment Agreement and upon execution and
36 authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to
37 have advanced funds to the City in an amount equal to the purchase price of the TIF Notes,
38 which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon the
39 issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City
40 shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment
41 Project Costs.

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

11 **Section 3.2 Special Mandatory Redemption.** All TIF Notes are subject to special
12 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
13 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
14 for redemption, which amount of principal being redeemed shall be an amount equal to
15 Available Revenues then on deposit in the applicable account of the Special Allocation Fund and
16 which will not be required for the payment of interest on such Payment Date.

17 The TIF Notes shall be called by the City for special mandatory redemption pursuant to
18 this Section without the necessity of any action by the City other than as provided in Section 4.3
19 of this Ordinance, or as provided in the paragraph immediately below

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

27 **Section 3.3 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
28 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
29 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series
30 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such
31 equitable manner as he/she may determine. In the case of a partial redemption of TIF Notes
32 from within the same Series when TIF Notes of denominations greater than the minimum
33 Authorized Denomination are then outstanding, then for all purposes in connection with such
34 redemption each Authorized Denomination unit of face value shall be treated as though it was a
35 separate TIF Note of the denomination of the minimum Authorized Denomination.

36 **Section 3.4 Notice and Effect of Call for Redemption.** In the event of any optional
37 redemption of the Notes, or, in the event of a special mandatory redemption of the Notes with
38 respect to an Owner other than the Developer or a Related Entity, unless waived by such Owner
39 of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer
40 on behalf of the City by mailing a copy of an official redemption notice by first class mail to
41 each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

3 (a) the redemption date;

4 (b) the redemption price;

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

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

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

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

17 ARTICLE IV

18 FUNDS AND REVENUES

19
20 **Section 4.1 Creation of Funds and Accounts.** There are hereby created or ratified
21 and ordered to be established in the treasury of the City the Special Allocation Fund into which
22 all TIF Available Revenues shall be deposited, and within it the following separate funds and
23 accounts:

24 (a) a Revenue Fund and, within it

25 (i) PILOTS Account; and

26 (ii) an EATS Account

27 (b) a Debt Service Fund' and within it

28 (i) the Series A Account; and

1 (ii) the Series B Account;

2 (c) a Debt Service Fund; and

3 (d) a Project Fund.

4 **Section 4.2 Administration of Funds and Accounts.** The Special Allocation Fund
5 and the funds and accounts established therein shall be maintained in the treasury of the City and
6 administered by the City solely for the purposes and in the manner as provided in the Act, this
7 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes
8 remain outstanding hereunder.

9 **Section 4.3 Revenue Fund.**

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

12 (i) those Available Revenues attributable to PILOTS into the PILOTS
13 Account of the Revenue Fund; and

14 (ii) those Available Revenues attributable to EATs into the EATs
15 Account of the Revenue Fund.

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

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

22 *Second*, to the Finance Officer of the City and the St. Louis Development Corporation
23 (which amounts shall be paid one half to the Finance Officer and one half to the St. Louis
24 Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any
25 accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion
26 of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that
27 have not otherwise been reimbursed to the City through the issuance of TIF Notes;

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

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

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

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

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

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

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

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

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

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

27 (c) If moneys 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 Ddate, 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 Finance Officer 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 4.4 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 4.5 Project Fund.** Upon the 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 2.7** of this Ordinance, the Developer shall be deemed to have advanced
20 funds necessary to purchase such TIF Note 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.

23 **Section 4.6 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
24 on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer
25 solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be
26 insufficient to pay the principal of and interest on the Series A Notes as the same become due.
27 The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund
28 whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys

1 on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for
2 redemption or to purchase Series A Notes in the open market, prior to the Maturity Date,
3 provided all Notes at the time Outstanding are called for redemption or purchased and sufficient
4 funds are available therefor. Moneys on deposit in the Debt Service Reserve Fund shall be used
5 to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon
6 are otherwise paid.

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

15 So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an
16 amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further
17 deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the
18 Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued
19 interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

20 **Section 4.7 Nonpresentment of Notes.** If any TIF Note is not presented for payment
21 when the principal thereof becomes due at stated maturity or prior redemption date, and provided
22 that fund sufficient to pay such TIF Note have been made available to the Finance Officer, all
23 liability of the City to the Owner thereof for the payment of such TIF Note shall forthwith cease,

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

12 **ARTICLE V**

13 **REMEDIES**

14
15 **Section 5.1 Remedies.** The provisions of this Ordinance, including the covenants and
16 agreements herein contained, shall constitute a contract between the City and the Owner. The
17 Owner shall have the right:

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

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

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

1 **Section 7.1 Covenant to Request Appropriations.** The City agrees that it shall
2 comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are
3 outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the
4 Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the
5 manner provided in **Section 4.3** of this Ordinance.

6 **Section 7.2 Tax Matters.** Neither the City nor the Developer shall use or permit the
7 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
8 shall not take or permit to be taken any other action or actions, which would cause the Tax
9 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
10 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
11 extent within its power or discretion) and the Developer shall not use or permit the use of any
12 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
13 or actions, which would result in the Tax Exempt TIF Note being treated as other than an
14 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
15 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF
16 Note, including any investment income earned on such proceeds, in any manner that would cause
17 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of
18 the Code. The officers of the City, including the Mayor, the Finance Officer and the City
19 Register, shall be, and they hereby are, authorized and directed to execute all documents and take
20 such actions as they may deem necessary or advisable in order to carry out and perform the
21 purposes of this Section.

22 **Section 7.3 Payments Due on Saturdays, Sundays and Holidays.** In any case where
23 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business
24 day, then payment of principal or interest need not be made on such date but may be made on the
25 next succeeding business day with the same force and effect as if made on the Payment Date, and
26 no interest shall accrue for the period after such date.

27 **Section 7.4 Notices, Consents and Other Instruments.** Any notice, consent, request,
28 direction, approval, objection or other instrument required by this Ordinance to be signed and
29 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar
30 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.
31 Proof of the execution of any such instrument or of the writing appointing any such agent and of
32 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the
33 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action
34 taken, suffered or omitted under any such instrument, namely:

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

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

4 **Section 7.5 Notes Deemed to be Paid.**

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

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

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

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

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

21 **SECTION TWO.** If any section or other part of this Ordinance, whether large or small,
22 is for any reason held invalid, the invalidity thereof shall not affect the validity of the other
23 provisions of this Ordinance.

24 **SECTION THREE.** This Ordinance shall be governed exclusively by and constructed
25 in accordance with the applicable internal laws of the State of Missouri.

26 **SECTION FOUR.** The Board of Aldermen of the City hereby declares that it is in the
27 City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes
28 would cause additional expense to the City and because the condition of the current financial
29 markets makes such a public sale not feasible or the best course of action for the City.

30 **SECTION FIVE.** After adoption of this Ordinance by the Board of Aldermen, this
31 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
32 over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance,
33 the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment
34 Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment

November 16, 2007

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Board Bill #384 Sponsor: Alderwoman Griffin

1 agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and
2 all rights conferred by this Ordinance on Developer, shall terminate, provided further, however,
3 that prior to any such termination the Developer may seek an extension of time in which to
4 execute the Redevelopment Agreement, which extension may be granted in the sole discretion of
5 the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A
Legal Description of 503 North Tucker Boulevard Redevelopment Area

City Block 835 TUCKER BLVD
150 FT X 41 FT 5 ½ IN
LINDELL BLVD ADDN
LOT-3 W-2

Street Address: 503-509 North Tucker Boulevard (63101)
Parcel No. 0835-00-00700

EXHIBIT B
Form of Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE “APPROVED INVESTOR,” 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
\$2,175,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(NADIRA PLACE REDEVELOPMENT PROJECT)
SERIES 200__-A/B

Rate of Interest:	Maturity Date:	Dated Due:	CUSIP Number:
[__%]	_____, 2030	_____,	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 April 1 and October 1 (each, a “Payment Date”), commencing on the first April 1 or October 1 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Kwame Building Group, Inc. (the “Developer”), dated as of _____, 200_ (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note the TIF Notes are paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their

registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ adopted by the Board of Aldermen on _____, 2007 (the “Note Ordinance”) or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE APPROVING ORDINANCE, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY’S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the “Finance Officer”). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered on the Register ofn each Payment Date (the “Owner”).

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Nadira Place Redevelopment Project), Series 200__A/B,” issued in an aggregate principal amount of not to exceed \$2,175,000 plus Issuance Costs (the “TIF Notes” or “Notes”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account of the Revenue Fund of the Special Allocation Fund; and; (b) the EATS Account of the Revenue Account of the Special allocation Fund that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTs Account of the Revenue 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) and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and describe in Section 99.845.1 and Section 99.855 of the Act) of each taxable lot, block tract, or parcel of real property in the Redevelopment Area, as allocated and paid to the Finance Officer by the City's Collector of Revenue during the term of Redevelopment Plan and Redevelopment Project.

The monies on deposit in the EATs Account of the Revenue Fund of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 200_ (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The Series A Notes shall be equally and ratably secured by Available Revenues. The Series B Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

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

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

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which amounts shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), an amount equal to 0.2% of the amount of the

Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased, and any fees to the paying agent pursuant to the Paying Agent Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

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

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

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

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

in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267 (b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

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

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

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

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:
(Seal)

City Register

Approved as to Form:

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 200__A/B TIF Notes described in the within-mentioned Note Ordinance.

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

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

(2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20__

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed \$2,175,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Nadira Place Redevelopment Project), Series 200_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$2,175,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Nadira Place 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: _____

