

1           **AN ORDINANCE RECOMMENDED BY THE BOARD OF**  
2           **ESTIMATE AND APPORTIONMENT AUTHORIZING AND**  
3           **DIRECTING THE ISSUANCE AND DELIVERY OF NOT**  
4           **TO EXCEED \$2,380,000 PLUS ISSUANCE COSTS**  
5           **PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE**  
6           **NOTES (TUDOR BUILDING/1818 WASHINGTON**  
7           **REDEVELOPMENT PROJECT), OF THE CITY OF ST.**  
8           **LOUIS, MISSOURI; PRESCRIBING THE FORM AND**  
9           **DETAILS OF SUCH NOTES AND THE COVENANTS AND**  
10          **AGREEMENTS MADE BY THE CITY TO FACILITATE**  
11          **AND PROTECT THE PAYMENT THEREOF; AND**  
12          **PRESCRIBING OTHER MATTERS RELATING**  
13          **THERE TO.**

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 City  
19 to undertake redevelopment projects within designated areas of the City; and

20           **WHEREAS**, staff and consultants of the City and Tudor TIF, Inc. (the “Tudor Developer”)  
21 and 1818 TIF, Inc. (the “1818 Washington Developer”) (the Tudor Developer and the 1818  
22 Washington Developer being herein collectively, the “Developers” and each a “Developer”),

1 prepared a plan for redevelopment titled “Tudor Building/1818 Washington Redevelopment  
2 Plan” dated April 21, 2006, as revised September 6, 2006, (as amended, the “Redevelopment  
3 Plan”), for an area consisting generally of the northwest and southeast corners of Washington  
4 Avenue and 18<sup>th</sup> Street in the City of St. Louis (the “Redevelopment Area” or “Area”), which  
5 Redevelopment Area is more fully described in the Redevelopment Plan, such legal description  
6 being attached hereto and incorporated herein as **Exhibit A**; and

7 **WHEREAS**, the Redevelopment Project consists of two distinct components, generally:  
8 (i) the redevelopment of the property commonly known as 1901 Washington Avenue (the  
9 “Tudor Component”), and (ii) the redevelopment of the property commonly known as 1818  
10 Washington Avenue (the “1818 Washington Component”); and

11 **WHEREAS**, on September 13, 2006, following a public hearing which was opened on  
12 April 12, 2006 and continued until September 13, 2006, the TIF Commission found that  
13 completion of the Redevelopment Project would provide a substantial and significant public  
14 benefit through the elimination of blight, strengthening of the employment and economic base of  
15 the City, increased property values and tax revenues, stabilization of the Redevelopment Area,  
16 and facilitation of economic stability for the City as a whole, and further found that without the  
17 assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project  
18 is not financially feasible and would not otherwise be completed; and

19 **WHEREAS**, on \_\_\_\_\_, after due consideration of the TIF  
20 Commission’s recommendations, the City adopted: (1) Ordinance No. \_\_\_\_\_ [Board Bill  
21 No. \_\_\_\_\_] designating the Redevelopment Area as a “redevelopment area” as provided in  
22 the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project  
23 described in the Redevelopment Plan, adopting tax increment allocation financing within the



**Section 101 Definitions of Words and Terms.**

In addition to the words and terms defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

“Act” or “TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri.

“Approved Investors” means (a) the Developer or a Related Entity, (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 company or enterprise with total assets in excess of \$50,000,000.

“Approving Ordinance” means Ordinance No. \_\_\_\_\_ effective as of \_\_\_\_\_, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, adopting tax increment allocation financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

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

“Authorizing Ordinance” means Ordinance No. \_\_\_\_\_ [ Board Bill No. \_\_\_\_], adopted on \_\_\_\_\_, 2007, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of the Redevelopment Agreements for the construction of the Redevelopment Project and making certain findings related thereto.

1           “Available Revenues” means all monies on deposit from time to time (including  
2 investment earnings thereon) in (a) the PILOTS Account; and (b) subject to annual  
3 appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes,  
4 excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the  
5 taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim  
6 communicated to the City which suit or claim challenges the collection of such sum.

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

12           “Certificate of Commencement of Construction” means a document substantially in the  
13 form of Exhibit C to each Redevelopment Agreement, delivered by a Developer to the City in  
14 accordance with respect to each Redevelopment Agreement and evidencing commencement of  
15 construction of the Component to which such Redevelopment Agreement pertains.

16           “Certificate of Reimbursable Redevelopment Project Costs” means a document  
17 substantially in the form of Exhibit D to each Redevelopment Agreement provided by the  
18 Developer to the City in accordance with each Redevelopment Agreement evidencing  
19 Reimbursable Redevelopment Project Costs incurred by the Developer with respect to such  
20 Component.

21           “Certificate of Substantial Completion” means a document substantially in the form of  
22 Exhibit E, to each Redevelopment Agreement, issued by the Developer under such  
23 Redevelopment Agreement to the City in accordance with such Redevelopment Agreement and

1 evidencing the Developer’s satisfaction of all obligations and covenants to construct the such  
2 Component of the Redevelopment Project in accordance with the Redevelopment Plan and the  
3 Redevelopment Agreement.

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

7 “Component” means either the Tudor Component or the 1818 Washington Component,  
8 such components being together the “Components.”

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

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

13 “EATs Account” means the Economic Activity Tax Account of the Special Allocation  
14 Fund.

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

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

18 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the  
19 issuance of TIF Notes for a Component, including without limitation, the fees and expenses of  
20 financial advisors and consultants, the City’s attorneys (including issuer’s Counsel and Bond  
21 Counsel), the City’s administrative fees and expenses (including fees and costs of its planning  
22 consultants and the St. Louis Development Corporation), underwriters’ discounts and fees, if  
23 any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of

1 credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating  
2 agency rating any TIF Notes.

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

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

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

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

13 “Payment Date” means, with respect to any TIF Note, each May 1 and November 1,  
14 commencing on the first May 1 or November 1 that immediately succeeds the City’s acceptance  
15 of a Certificate of Substantial Completion for the Component of the Redevelopment Project to  
16 which the TIF Note pertains.

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

19 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special  
20 Allocation Fund.

21 “Project Lender” means a commercial bank, savings bank, savings and loan association,  
22 credit union or other financial institution that has loaned funds to the Developer to be used for

1 construction of either Component of the Redevelopment Project and has secured such loan with a  
2 mortgage or security interest in such Component.

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

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

7 “Redevelopment Plan” means the plan titled “Tudor Building/1818 Washington TIF  
8 Redevelopment Plan” dated April 21, 2006, as revised September 6, 2006, as approved by the  
9 City pursuant to the Approving Ordinance, as such plan may from time to time be amended in  
10 accordance with the TIF Act.

11 “Redevelopment Project” or “Tudor Building/1818 Washington Redevelopment Project”  
12 means the Redevelopment Project identified by the Redevelopment Plan, consisting of two  
13 Components: the Tudor Component and the 1818 Washington Component, as such Components  
14 are defined herein and as further set forth in the Redevelopment Plan, and as approved by the  
15 Approving Ordinance.

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

18 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs  
19 for which either Developer is eligible for reimbursement in accordance with the TIF Act and, in  
20 any event, in accordance with the Redevelopment Agreement for a Component.

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

1           “Special Allocation Fund” means the City of St. Louis, Missouri, Tudor Building/1818  
2 Washington Special Allocation Fund created by Ordinance No. \_\_\_\_\_ and including  
3 the accounts and sub-accounts for the Tudor Building/1818 Washington Redevelopment Project  
4 into which TIF Revenues are from time to time deposited in accordance with the TIF Act, the  
5 Redevelopment Agreements and this Note Ordinance, including a PILOTS Account and an  
6 EATS Account.

7           “Taxable TIF Notes” means any TIF Notes issued pursuant to this Note Ordinance which,  
8 in the opinion of Bond Counsel, are not exempt from federal income taxation.

9           “Tax-Exempt TIF Notes” means the any TIF Notes issued pursuant to this Note  
10 Ordinance which, in the opinion of Bond Counsel, are exempt from federal income taxation.

11           “TIF Notes” means the not to exceed \$2,380,000 plus Issuance Costs Tax Increment  
12 Revenue Notes ([Tudor/1818 Washington Component] - Tudor Building/1818 Washington  
13 Redevelopment Project), Series 200\_ - [A/B], which TIF Notes shall be issued by the City  
14 pursuant to and subject to the Redevelopment Agreements and this Note Ordinance, and which  
15 shall be issued in two (2) or more series: (i) the Tudor TIF Notes (Series A), which shall be in  
16 substantially the form set forth in **Exhibit B-1**, attached hereto and incorporated herein by  
17 reference, and (ii) the 1818 Washington TIF Notes (Series B), which shall be in substantially the  
18 form set forth in **Exhibit B-2**, attached hereto and incorporated herein by reference.

19           “TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
20 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
21 valuation of each taxable lot, block, tract, or parcel of real property located within the  
22 Redevelopment Area over and above the initial equalized assessed value (as that term is used and  
23 described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as

1 paid to the City Treasurer by the City Collector of Revenue during the term of the  
2 Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by  
3 the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are  
4 imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the  
5 TIF Act) and which are generated by economic activities within the Redevelopment Area over  
6 the amount of such taxes generated by economic activities within the Redevelopment Area in the  
7 calendar year ending December 31, 2005 (subject to annual appropriation by the City as  
8 provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF  
9 Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for  
10 sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to  
11 Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of  
12 public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as  
13 amended, and licenses, fees or special assessments other than payments in lieu of taxes and  
14 penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding  
15 the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by  
16 or any sales tax imposed by the Transitional School District of the City of St. Louis.

17 “Tudor Agreement” means that certain Redevelopment Agreement for the Tudor  
18 Component – Tudor Building/1818 Washington Redevelopment Project by and between the City  
19 of St. Louis and the Tudor Developer dated as of \_\_\_\_\_, 2007, which agreement was  
20 authorized by the Authorizing Ordinance.

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

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

6 “Tudor Component” means that portion of the Redevelopment Project consisting of the  
7 redevelopment of the Tudor Property into a mix of commercial and residential uses, together  
8 with other improvements, as set forth in the Redevelopment Plan and the Tudor Agreement.

9 “Tudor Developer” means Tudor TIF, Inc., a Missouri corporation, or its successors or  
10 assigns in interest.

11 “Tudor Property” means that portion of the Redevelopment Area within which the Tudor  
12 Component is located, such property being identified and more legally and particularly described  
13 on **Exhibit A** attached hereto and incorporated herein by reference.

14 “Tudor TIF Notes” or “Tudor TIF Notes (Series A)” means the not to exceed \$1,600,000  
15 plus Issuance Costs Tax Increment Revenue Notes (Tudor Component - Tudor Building/1818  
16 Washington Redevelopment Project), Series 200\_-A, which TIF Notes shall be issued by the  
17 City pursuant to and subject to the Redevelopment Agreements and this Note Ordinance, and  
18 which shall constitute Series A of the TIF Notes.

19 “Tudor TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
20 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
21 valuation of each taxable lot, block, tract, or parcel of real property located within the Tudor  
22 Property over and above the initial equalized assessed value (as that term is used and described  
23 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the

1 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and  
2 the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen,  
3 fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or  
4 other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are  
5 generated by economic activities within the Tudor Property over the amount of such taxes  
6 generated by economic activities within the Redevelopment Area in the calendar year ending  
7 December 31, 2005 (subject to annual appropriation by the City as provided in the TIF Act), as  
8 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom  
9 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient  
10 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of  
11 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to  
12 Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special  
13 assessments other than payments in lieu of taxes and penalties and interest thereon, all as  
14 provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, Tudor TIF Revenues  
15 shall not include the operating levy for school purposes imposed by or any sales tax imposed by  
16 the Transitional School District of the City of St. Louis.

17 “1818 Washington Agreement” means that certain Redevelopment Agreement for the  
18 1818 Washington Component – Tudor Building/1818 Washington Redevelopment Project by  
19 and between the City of St. Louis and the 1818 Washington Developer dated as of  
20 \_\_\_\_\_, 2007, which agreement was authorized by the Authorizing Ordinance.

21 “1818 Washington Available Revenues” means all monies on deposit from time to time  
22 (including investment earnings thereon) in (a) the 1818 Sub-PILOTS Account of the PILOTS  
23 Account of the Special Allocation Fund; and (b) subject to annual appropriation, the 1818 Sub-

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

6 “1818 Washington Component” means that portion of the Redevelopment Project  
7 consisting of the redevelopment of the 1818 Washington Property into a mix of commercial and  
8 residential uses, together with other improvements, as set forth in the Redevelopment Plan and  
9 the 1818 Washington Agreement.

10 “1818 Washington Developer” means 1818 TIF, Inc., a Missouri corporation, or its  
11 successors or assigns in interest.

12 “1818 Washington Property” means that portion of the Redevelopment Area within  
13 which the 1818 Washington Component is located, such property being identified and more  
14 legally and particularly described on **Exhibit A** attached hereto and incorporated herein by  
15 reference.

16 “1818 Washington TIF Notes” or “1818 Washington TIF Notes (Series B)” means the  
17 not to exceed \$780,000 plus Issuance Costs Tax Increment Revenue Notes (1818 Washington  
18 Component - Tudor Building/1818 Washington Redevelopment Project), Series 200\_-B, which  
19 TIF Notes shall be issued by the City pursuant to and subject to the Redevelopment Agreements  
20 and this Note Ordinance, and which shall constitute Series B of the TIF Notes.

21 “1818 Washington TIF Revenues” means: (1) payments in lieu of taxes (as that term is  
22 defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized  
23 assessed valuation of each taxable lot, block, tract, or parcel of real property located within the

1 1818 Washington Property over and above the initial equalized assessed value (as that term is  
2 used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of  
3 property, as paid to the City Treasurer by the City Collector of Revenue during the term of the  
4 Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by  
5 the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are  
6 imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the  
7 TIF Act) and which are generated by economic activities within the 1818 Washington Property  
8 over the amount of such taxes generated by economic activities within the Redevelopment Area  
9 in the calendar year ending December 31, 2005 (subject to annual appropriation by the City as  
10 provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF  
11 Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for  
12 sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to  
13 Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of  
14 public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as  
15 amended, and licenses, fees or special assessments other than payments in lieu of taxes and  
16 penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding  
17 the foregoing, 1818 Washington TIF Revenues shall not include the operating levy for school  
18 purposes imposed by or any sales tax imposed by the Transitional School District of the City of  
19 St. Louis.

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

22 (a) Words of masculine gender shall be deemed and construed to include  
23 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 limited liability  
3 companies, including public bodies. The headings and captions herein are not a part of this  
4 document.

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

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

9 **ARTICLE II.**

10 **AUTHORIZATION OF TIF NOTES**

11 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to  
12 be issued by the City to the Original Purchaser two or more series of the TIF Notes in an  
13 aggregate principal amount not to exceed **Two Million Three Hundred Eighty Thousand**  
14 **Dollars and NO/100 (\$2,380,000) plus Issuance Costs.** The TIF Notes shall consist of the  
15 Tudor TIF Notes and the 1818 Washington TIF Notes; the Tudor TIF Notes (Series A) shall be  
16 in substantially the form of **Exhibit B-1**, attached hereto and incorporated herein by reference,  
17 and the 1818 Washington TIF Notes (Series B) shall be in substantially the form of **Exhibit B-2**,  
18 attached hereto and incorporated herein by reference.

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

20 (a) Title of TIF Notes. There shall be issued two series of one or more  
21 Taxable TIF Notes in an aggregate principal amount not to exceed **Two Million Three Hundred**  
22 **Eighty Thousand Dollars and NO/100 (\$2,380,000) plus Issuance Costs** authorized hereunder  
23 and two series of one or more Tax-Exempt TIF Notes in an aggregate principal amount not to

1 exceed **Two Million Three Hundred Eighty Thousand Dollars and NO/100 (\$2,380,000)**  
2 **plus Issuance Costs** less the aggregate principal amount of Taxable TIF Notes. The Taxable  
3 TIF Notes shall be designated “Taxable Tax Increment Revenue Notes (Tudor Building/1818  
4 Washington Redevelopment Project), Series 200\_-[A/B]”. The Tax-Exempt TIF Notes shall be  
5 designated “Tax-Exempt Tax Increment Revenue Notes (Tudor Building/1818 Washington  
6 Redevelopment Project), Series 200\_-[A/B]”. The TIF Notes may have such further appropriate  
7 particular designation added to or incorporated in such title for the TIF Notes of any particular  
8 series as the City may determine.

9 (b) Form of TIF Notes. The Tudor TIF Notes shall be substantially in the  
10 form set forth in **Exhibit B-1** and the 1818 Washington TIF Notes shall be substantially in the  
11 form set forth in **Exhibit B-2**, both attached hereto and incorporated herein by reference, with  
12 such appropriate variations, omissions and insertions as are permitted or required by this  
13 Ordinance, and may have endorsed thereon such legends or text as may be necessary or  
14 appropriate to conform to any applicable rules and regulations of any governmental authority or  
15 any usage or requirement of law with respect thereto.

16 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption  
17 and payment prior to maturity as provided in **Article III** hereof), on the Maturity Date. Each  
18 TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than  
19 ten (10) and not more than sixty (60) business days prior to the scheduled closing date for  
20 issuance of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general  
21 obligation bonds (the “MMD”) compiled by Municipal Market Data Line ® (or its successors)  
22 and published by Thompson Financial, an operating unit of The Thompson Corporation (or its  
23 successors) using the MMD yield published as of the Issuance Date for general obligation bonds

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

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

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

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

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

23 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated

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

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

12 **Section 204 Security for TIF Notes.** The Tudor TIF Notes shall be secured by Tudor  
13 Available Revenues, and, upon termination, full payment or maturity of the 1818 Washington  
14 Notes, the 1818 Washington Available Revenues. The 1818 Washington TIF Notes shall be  
15 secured by 1818 Washington Available Revenues, and, upon termination, full payment or  
16 maturity of the Tudor Notes, the Tudor Available Revenues. The TIF Notes shall be special,  
17 limited obligations of the City payable solely from and secured as to the payment of principal  
18 and interest by a pledge of the Tudor Available Revenues and 1818 Washington Available  
19 Revenues as set forth herein. The taxing power of the City is not pledged to the payment of the  
20 TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general  
21 obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of  
22 any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS  
23 OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST

1 TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE  
2 MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS  
3 BEEN PAID IN FULL).

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

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

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

1 Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF  
2 Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum  
3 denominations of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued  
4 upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project  
5 Costs for either Component, which TIF Notes may be issued in any denomination, subject to the  
6 limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same  
7 aggregate principal amount outstanding as the TIF Note which was presented for transfer or  
8 exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written  
9 instrument or instruments of transfer or authorization for exchange, in a form and with guarantee  
10 of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the  
11 Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this  
12 Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs  
13 incurred by the City in connection with the administration of such transfer, exchange or  
14 assignment.

15 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the  
16 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes  
17 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the  
18 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,  
19 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer  
20 whose signature appears on any TIF Note ceases to be such officer before the delivery of such  
21 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if  
22 such person had remained in office until delivery. Any TIF Note may be signed by such persons

1 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF  
2 Note although at the date of such TIF Note such persons may not have been such officers.

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

6 The TIF Notes shall have endorsed thereon a certificate of authentication substantially in  
7 the form set forth in **Schedule A** of **Exhibit B-1** or **Exhibit B-2** hereto, respectively, which shall  
8 be manually executed by an authorized signatory of the Finance Officer, but it shall not be  
9 necessary that the same signatory sign the certificate of authentication on all of the TIF Notes  
10 that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or  
11 benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of  
12 authentication has been duly executed by the Finance Officer. Such executed certificate of  
13 authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly  
14 authenticated and delivered under this Ordinance.

15 The TIF Notes for each Component shall be initially executed and authenticated by the  
16 City upon the last to occur of the following: (i) acceptance or deemed acceptance of the  
17 Certificate of Substantial Completion for such Component; (ii) approval of a Certificate of  
18 Reimbursable Redevelopment Project Costs for such Component; (iii) receipt of an opinion of  
19 Bond Counsel regarding the taxable nature of the series of TIF Notes of such Component; (iv)  
20 the full payment of all advances required to be paid under Section 2.2 of either the Tudor  
21 Agreement (with respect to the Tudor TIF Notes) or the 1818 Washington Agreement (with  
22 respect to the 1818 Washington TIF Note)s; and (v) receipt of such other documentation as the  
23 City shall reasonably require of Developer in order for the City to obtain an opinion of Bond

1 Counsel as required by Section 5.1 of each of the Tudor Agreement and the 1818 Washington  
2 Agreement.

3       Upon a Developer's satisfaction of the foregoing conditions and upon approval of each  
4 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at  
5 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on  
6 **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such  
7 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of  
8 a Developer issue a new TIF Note in a principal amount equal to such Reimbursable  
9 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each  
10 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable  
11 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated  
12 the date of issuance of such TIF Note. Thereupon, pursuant to **Section 202(h)**, the TIF Notes  
13 shall either be held or delivered to or upon the order of the party submitting the Certificate of  
14 Reimbursable Redevelopment Project Costs relating to such Notes. Upon acceptance by the City  
15 of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the  
16 Redevelopment Agreement and upon execution and authentication of the TIF Notes as required  
17 by this ordinance, a Developer shall be deemed to have advanced funds to the City in an amount  
18 equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%) of the  
19 face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as  
20 provided in the preceding paragraph, the City shall be deemed to have reimbursed such  
21 Developer in full for such Reimbursable Redevelopment Project Costs.

22       **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is  
23 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her

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

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

20           **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE**  
21 **TUDOR TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY**  
22 **THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE**  
23 **CONDITIONS SET FORTH IN THE TUDOR AGREEMENT, AND THE 1818**

1 **WASHINGTON TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE**  
2 **BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE**  
3 **CONDITIONS SET FORTH IN THE 1818 WASHINGTON AGREEMENT.**

4  
5 **ARTICLE III.**

6 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

7 **Section 301 Optional Redemption.** The TIF Notes are subject to optional redemption  
8 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%  
9 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date  
10 fixed for redemption. The TIF Notes shall be called by the City for optional redemption  
11 pursuant to this Section without the necessity of any action by the City other than as provided in  
12 **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall  
13 be redeemed in the order of maturity as set forth in **Section 403** of this Note Ordinance, and  
14 within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City  
15 as set forth in **Section 403** of this Note Ordinance or if not feasible, in such manner as the City  
16 may determine. In the event of an optional redemption of the Notes, unless waived by any  
17 Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by  
18 the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by  
19 first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned  
20 by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to  
21 each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

22 All official notices of optional redemption shall be dated and shall contain the following  
23 information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding  
24 Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of

1 partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;  
2 (d) a statement that on the redemption date the redemption price will become due and payable  
3 upon each Note or portion thereof called for redemption and that interest thereon shall cease to  
4 accrue from and after the redemption date; and (e) the place where such Notes are to be  
5 surrendered for payment of the redemption price, which shall be the office of the Finance  
6 Officer. The failure of any Registered Owner to receive notice given as heretofore provided or  
7 an immaterial defect therein shall not invalidate any redemption.

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

16 All 1818 Washington TIF Notes are subject to special mandatory redemption by the City  
17 on each Payment Date, at a redemption price equal to 100% of the principal amount being  
18 redeemed, together with accrued interest thereon to the date fixed for redemption, which amount  
19 of principal being redeemed shall be an amount equal to 1818 Washington Available Revenues  
20 then on deposit in the applicable account of the Special Allocation Fund and which will not be  
21 required for the payment of interest on such Payment Date. The TIF Notes shall be called by the  
22 City for special mandatory redemption pursuant to this Section without the necessity of any  
23 further action by the City.

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

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

17 **Section 304 Notice and Effect of Call for Redemption.** In the event of any optional  
18 or special mandatory redemption of the Notes, unless waived by any Registered Owner of TIF  
19 Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on  
20 behalf of the City by mailing a copy of an official redemption notice by first class mail to each  
21 Registered Owner of the TIF Notes to be redeemed at the address shown on the Note Register.

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

- 23 (a) the redemption date;
- 24 (b) the redemption price;

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

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

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

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

#### 13 **ARTICLE IV.**

#### 14 **FUNDS AND REVENUES**

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

18 (a) a PILOTS Account, and within it: (i) the Tudor Sub-PILOTS Account;  
19 and (ii) the 1818 Sub-PILOTS Account;

20 (b) an EATS Account, and within it, (i) the Tudor Sub-EATS Account; and  
21 (ii) the 1818 Sub-EATS Account;

22 (c) a Revenue Fund and, within it:

1 (i) a Tudor Sub-Revenue Fund, and within it a Tudor PILOTS Sub-  
2 Revenue Fund and a Tudor EATS Sub-Revenue Fund, into which  
3 all Tudor Available Revenues shall be deposited;

4 (ii) an 1818 Sub-Revenue Fund, and within it, an 1818 PILOTS Sub-  
5 Revenue Fund and an 1818 EATS Sub-Revenue Fund, into which  
6 all 1818 Washington Available Revenues shall be deposited;

7 (d) a Debt Service Fund, and within it: (i) a Tudor DS Fund; and (ii) an 1818  
8 DS Fund; and

9 (e) a Project Fund.

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

15 **Section 403 Revenue Fund.**

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

18 (i) Those Tudor Available Revenues attributable to PILOTS into the  
19 Tudor PILOTS Sub-Revenue Fund of the Tudor Sub-Revenue Fund of the Revenue  
20 Fund; and

21 (ii) Those Tudor Available Revenues attributable to EATS into the  
22 Tudor EATS Sub-Revenue Fund of the Tudor Sub-Revenue Fund of the Revenue Fund;  
23 and

1 (iii) Those 1818 Washington Available Revenues attributable to  
2 PILOTs into the 1818 PILOTS Sub-Revenue Fund of the 1818 Sub-Revenue Fund of the  
3 Revenue Fund; and

4 (iv) those 1818 Washington Available Revenues attributable to EATS  
5 into the 1818 EATS Sub-Revenue Fund of the 1818 Sub-Revenue Fund of the Revenue  
6 Fund.

7 (b) Tudor Available Revenues in the Revenue Fund shall be disbursed by the  
8 Finance Officer on each Payment Date, first from the Tudor EATS Sub-Revenue Fund and  
9 second from the Tudor PILOTS Sub-Revenue Fund for the purposes and in the amounts as  
10 follows:

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

14 *Second*, to the Comptroller of the City and the St. Louis Development  
15 Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis  
16 Development Corporation), 0.2% of the Tudor TIF Notes outstanding on each Payment Date,  
17 plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any  
18 portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Tudor  
19 Agreement that have not otherwise been reimbursed to the City through the issuance of Tudor  
20 TIF Notes;

1           *Third*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to  
2 pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to  
3 pay interest due on any Tudor TIF Notes on each Payment Date;

4           *Fourth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to  
5 pay all or any portion of the accrued interest becoming due and payable on any Tudor TIF Notes  
6 on each Payment Date;

7           *Fifth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay  
8 the principal of any Tudor TIF Notes that are subject to redemption pursuant to the Note  
9 Ordinance on each Payment Date;

10           *Sixth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay  
11 all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay  
12 interest due on any 1818 Washington TIF Notes on each Payment Date

13           *Seventh*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to  
14 pay all or any portion of the accrued interest becoming due and payable on any 1818 Washington  
15 TIF Notes on each Payment Date;

16           *Eighth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to  
17 pay the principal of any 1818 Washington TIF Notes that are subject to redemption pursuant to  
18 the Note Ordinance on each Payment Date; and

19           *Ninth*, all other remaining money in the PILOTs Account and the 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.

1           If monies available in the Special Allocation Fund are insufficient to reimburse the City  
2 as provided above on any Payment Date, then the unpaid portion shall be carried forward to the  
3 next Payment Date, with interest thereon at the same rate as the tax-exempt TIF Obligations.

4           (c)     1818 Washington Available Revenues in the Revenue Fund shall be disbursed by  
5 the Finance Officer on each Payment Date, first from the 1818 Washington EATS Sub-Revenue  
6 Fund and second from the 1818 Washington PILOTS Sub-Revenue Fund for the purposes and in  
7 the amounts as follows:

8                     *First*, to payment of arbitrage rebate, if any, owed with respect to the 1818  
9 Washington TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended,  
10 including any costs of calculating arbitrage rebate

11                     *Second*, to the Comptroller of the City and the St. Louis Development  
12 Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis  
13 Development Corporation), 0.2% of the 1818 Washington TIF Notes outstanding on each  
14 Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient  
15 to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of  
16 the 1818 Washington Agreement that have not otherwise been reimbursed to the City through the  
17 issuance of 1818 Washington TIF Notes;

18                     *Third*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay  
19 all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay  
20 interest due on any 1818 Washington TIF Notes on each Payment Date;

1           *Fourth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to  
2 pay all or any portion of the accrued interest becoming due and payable on any 1818 Washington  
3 TIF Notes on each Payment Date;

4           *Fifth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay  
5 the principal of any 1818 Washington TIF Notes that are subject to redemption pursuant to the  
6 Note Ordinance on each Payment Date;

7           *Sixth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to  
8 pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to  
9 pay interest due on any Tudor TIF Notes on each Payment Date

10           *Seventh*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to  
11 pay all or any portion of the accrued interest becoming due and payable on any Tudor TIF Notes  
12 on each Payment Date;

13           *Eighth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to  
14 pay the principal of any Tudor TIF Notes that are subject to redemption pursuant to the Note  
15 Ordinance on each Payment Date; and

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

19           If monies available in the Special Allocation Fund are insufficient to reimburse the City  
20 as provided above on any Payment Date, then the unpaid portion shall be carried forward to the  
21 next Payment Date, with interest thereon at the same rate as the tax-exempt TIF Obligations.

22           (d)    Upon the payment in full of the principal of and interest on all TIF Notes (or  
23 provision has been made for the payment thereof as specified in the Note Ordinance), payment in

1 full of the fees and expenses of the Comptroller and the St. Louis Development Corporation, and  
2 payment in full of any other amounts required to be paid under this Ordinance, all amounts  
3 remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the  
4 manner provided in the Act.

5 **Section 404 Debt Service Fund.**

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

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

16 (c) All amounts paid and credited to the 1818 DS Fund of the Debt Service  
17 Fund shall be expended solely for (i) the payment of the principal of and interest on the 1818  
18 Washington TIF Notes as the same mature and become due or upon the redemption thereof, said  
19 1818 Washington TIF Notes all being subject to special mandatory redemption thereof, or (ii) to  
20 purchase 1818 Washington TIF Notes for cancellation prior to maturity.

21 (d) The City hereby authorizes and directs the Finance Officer to withdraw  
22 sufficient moneys from the 1818 DS Fund of the Debt Service fund to pay the principal and  
23 interest on the 1818 Washington TIF Notes as the same become due and payable, and to make

1 said moneys so withdrawn available for the purpose of paying said principal and interest on the  
2 1818 Washington TIF Notes.

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

8 **Section 405 Project Fund.** Upon acceptance by the City of a Certificate of  
9 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note for  
10 each respective Component of the Redevelopment Project pursuant to **Section 207** of this  
11 Ordinance, the Developer of such Component shall be deemed to have advanced funds necessary  
12 to purchase such TIF Note and the City shall be deemed to have deposited such funds in the  
13 Project Fund and shall be deemed to have reimbursed such Developer or paid for in full for such  
14 costs from the amounts deemed to be on deposit in the Project Fund.

15 **Section 406 Nonpresentment of Notes.** If any TIF Note is not presented for payment  
16 when the principal thereof becomes due at stated maturity or prior redemption date, if funds  
17 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of  
18 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,  
19 determine and be completely discharged, and thereupon it shall be the duty of the Finance  
20 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered  
21 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any  
22 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF  
23 Note. If any TIF Note is not presented for payment within five (5) years following the date when

1 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds  
2 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the  
3 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,  
4 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then  
5 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be  
6 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

7 **ARTICLE V.**

8 **REMEDIES**

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

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

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

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

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





1 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action  
2 or actions, which would result in the Tax Exempt TIF Note being treated as other than an  
3 obligation described in Section 103(a) of the Code. The City (to the extent within its power or  
4 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF  
5 Note, including any investment income earned on such proceeds, in any manner that would cause  
6 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of  
7 the Code. The officers of the City, including the Mayor, the Finance Officer and the City  
8 Register, shall be, and they hereby are, authorized and directed to execute all documents and take  
9 such actions as they may deem necessary or advisable in order to carry out and perform the  
10 purposes of this Section.

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

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

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

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

8           **Section 705 Execution of Documents; Further Authority.** The City is hereby  
9 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized  
10 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the  
11 TIF Notes and such other documents, certificates and instruments as may be necessary or  
12 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,  
13 including without limitation the Mayor, the Finance Officer and the Register, are hereby  
14 authorized and directed to execute, and the City Register is hereby authorized and directed where  
15 appropriate to attest, all certificates, documents or other instruments, and take such actions as  
16 they may deem necessary or advisable in order to carry out and perform the purposes of this  
17 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,  
18 statements, instrument and other documents herein approved, authorized and confirmed which  
19 they determine to be in the City's best interest, and the execution or taking of such action shall  
20 be conclusive evidence of such determination.

21           **Section 706 Severability.** If any section or other part of this Ordinance, whether large  
22 or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the  
23 other provisions of this Ordinance.

1           **Section 707 Governing Law.** This Ordinance shall be governed exclusively by and  
2 constructed in accordance with the applicable internal laws of the State of Missouri.

3           **Section 708 Private Sale.** The Board of Aldermen of the City hereby declares that it is  
4 in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF  
5 Notes would cause additional expense to the City and because the condition of the current  
6 financial markets makes such a public sale not feasible or the best course of action for the City.

7           **Section 709 Termination.** After adoption of this Ordinance by the Board of  
8 Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor  
9 or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of this  
10 Ordinance, both Developers have each failed to (i) execute a redevelopment agreement  
11 pertaining to the respective Component of the Redevelopment Project and (ii) paid all fees due to  
12 the City in accordance with the terms of such redevelopment agreement, the provisions of this  
13 Ordinance shall be deemed null and void and of no effect and all rights conferred by this  
14 Ordinance on Developer, shall terminate, *provided further*, however, that prior to any such  
15 termination the Developer may seek an extension of time in which to execute the Redevelopment  
16 Agreement, which extension may be granted in the sole discretion of the Board of Estimate and  
17 Apportionment of the City of St. Louis.

**EXHIBIT A**

**Legal Description of Tudor Building/1818 Washington Redevelopment Area**

**Redevelopment Area:**

**Tudor Property:**

**1818 Washington Property:**

**EXHIBIT B-1**  
**Form of Tudor TIF Note**

**THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE “DEVELOPER,” A “RELATED ENTITY” A “QUALIFIED INSTITUTIONAL BUYER” OR “PROJECT LENDER,” AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.**

**UNITED STATES OF AMERICA**  
**STATE OF MISSOURI**

**Registered**  
**No. R-\_\_**

**Registered**  
**Not to Exceed \$1,600,000**  
plus Issuance Costs  
(See **Schedule A** attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(Tudor Component – Tudor Building/1818 Washington Redevelopment Project)**  
**SERIES 200\_\_-A**

Rate of Interest:    Maturity Date:                      Dated Date:                      CUSIP Number:  
[\_\_%][\_\_%]                      \_\_\_\_\_, 2029                      \_\_\_\_\_,                      None

REGISTERED OWNER:

PRINCIPAL AMOUNT:                      See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “Payment Date”), commencing on the first May 1 or November 1 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Tudor TIF, Inc. (the “Developer”), dated as of \_\_\_\_\_, 2007 (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note 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 (the “Registered Owner:”), 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 at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Tudor Component – Tudor Building/1818 Washington Redevelopment Project), Series 200\_\_-A,” issued in an aggregate principal amount of not to exceed \$1,600,000 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 (2000) (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 Tudor Available Revenues, the 1818 Washington Available Revenues, and other moneys pledged thereto and held by the Finance Officer as provided herein. “Tudor Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Tudor Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Tudor Sub-EATS Account of the EATS 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. “1818 Washington Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the 1818 Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund; and (b) subject to annual appropriation, the 1818 Sub-EATS Account of the EATS 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 Tudor Sub-PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (“PILOTs”), 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 Tudor Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Tudor Property, as allocated and paid to the City’s Treasurer by the City’s Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the Tudor EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, 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 Tudor Property over the amount of such taxes generated by economic activities within the Tudor Property in the calendar year ending December 31, 2005 (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 (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) 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 monies on deposit in the 1818 Sub-PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (“PILOTs”), 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 1818 Washington Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the 1818 Washington Property, as allocated and paid to the City’s Treasurer by the City’s Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the 1818 EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, 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 1818 Washington Property over the amount of such taxes generated by economic activities within the 1818 Washington Property in the calendar year ending December 31, 2005 (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 (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) 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 TIF Notes shall be secured by Tudor Available Revenues, and, upon termination, full payment or maturity of the 1818 Washington Notes (as such term is defined in the Note Ordinance), the 1818 Washington 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 Tudor Available Revenues and 1818 Washington Available Revenues as set forth in the Note Ordinance. 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).

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

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

*Second*, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), 0.2% of the Tudor TIF 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 Tudor Agreement that have not otherwise been reimbursed to the City through the issuance of Tudor TIF Notes;

*Third*, to the Tudor DS Fund 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 any Tudor TIF Notes on each Payment Date;

*Fourth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Tudor TIF Notes on each Payment Date;

*Fifth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Tudor TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Sixth*, to the 1818 DS Fund 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 any 1818 Washington TIF Notes on each Payment Date;

*Seventh*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any 1818 Washington TIF Notes on each Payment Date;

*Eighth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any 1818 Washington TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

1818 Washington Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the 1818 Washington EATS Sub-Revenue Fund and second from the 1818 Washington PILOTS Sub-Revenue Fund for the purposes and in the amounts as follows:

*First*, to payment of arbitrage rebate, if any, owed with respect to the 1818 Washington TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate

*Second*, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), 0.2% of the 1818 Washington TIF 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 1818 Washington Agreement that have not otherwise been reimbursed to the City through the issuance of 1818 Washington TIF Notes;

*Third*, to the 1818 DS Fund 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 any 1818 Washington TIF Notes on each Payment Date;

*Fourth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any 1818 Washington TIF Notes on each Payment Date;

*Fifth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any 1818 Washington TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Sixth*, to the Tudor DS Fund 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 any Tudor TIF Notes on each Payment Date;

*Seventh*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Tudor TIF Notes on each Payment Date;

*Eighth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Tudor TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

Upon the payment in full of the principal of and interest on the TIF Notes as well as the 1818 Washington TIF Notes (as such term is defined in the Note Ordinance) (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 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 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 SECTION 7.8 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. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One 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 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 THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (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 company 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 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.

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

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

**CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Finance Officer

Attest:  
(Seal)

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

Approved as to Form:

\_\_\_\_\_

---

ASSIGNMENT

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

---

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

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

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

---

NOTICE: The signature to this assignment must correspond with the name of the 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 TIF Notes described in the within-mentioned Note Ordinance.

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

- (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 B-2**  
**Form of 1818 WASHINGTON TIF Note**

**THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE “DEVELOPER,” A “RELATED ENTITY” A “QUALIFIED INSTITUTIONAL BUYER” OR “PROJECT LENDER,” AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.**

**UNITED STATES OF AMERICA**  
**STATE OF MISSOURI**

**Registered**  
**No. R-\_\_**

**Registered**  
**Not to Exceed \$780,000**  
plus Issuance Costs  
(See **Schedule A** attached)

**CITY OF ST. LOUIS, MISSOURI**

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE**  
**(1818 Washington Component – Tudor Building/1818 Washington Redevelopment Project)**  
**SERIES 200\_\_-B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%][__%]	_____, 2029	_____.	None

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:** See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a “Payment Date”), commencing on the first May 1 or November 1 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and 1818 TIF, Inc. (the “Developer”), dated as of \_\_\_\_\_, 2007 (the “Redevelopment Agreement”), until all principal and interest accruing pursuant to this TIF Note 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 (the “Registered Owner”), 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 at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (1818 Washington Component – Tudor Building/1818 Washington Redevelopment Project), Series 200\_\_-B,” issued in an aggregate principal amount of not to exceed \$780,000 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 (2000) (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 1818 Washington Available Revenues, Tudor Available Revenues, and other moneys pledged thereto and held by the Finance Officer as provided herein. “1818 Washington Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the 1818 Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund; and (b) subject to annual appropriation, the 1818 Sub-EATS Account of the EATS 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. “Tudor Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Tudor Sub-PILOTS Account of the PILOTS Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Tudor Sub-EATS Account of the EATS 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 1818 Sub-PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes (“PILOTS”), 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 1818 Washington Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the 1818 Washington Property, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the 1818 EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, 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 1818 Washington Property over the amount of such taxes generated by economic activities within the 1818 Washington Property in the calendar year ending December 31, 2005 (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 (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) 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 monies on deposit in the Tudor Sub-PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTs"), 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 Tudor Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Tudor Property, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the Tudor EATs Sub-Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, 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 Tudor Property over the amount of such taxes generated by economic activities within the Tudor Property in the calendar year ending December 31, 2005 (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 (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) 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 TIF Notes shall be secured by 1818 Washington Available Revenues, and, upon termination, full payment or maturity of the Tudor TIF Notes (as such term is defined in the Note Ordinance), the Tudor 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 1818 Washington Available Revenues and Tudor Available Revenues as set forth in the Note Ordinance. 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).

1818 Washington Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the 1818 Washington EATS Sub-Revenue Fund and second from the 1818 Washington PILOTS Sub-Revenue Fund for the purposes and in the amounts as follows:

*First*, to payment of arbitrage rebate, if any, owed with respect to the 1818 Washington TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate

*Second*, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), 0.2% of the 1818 Washington TIF 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 1818 Washington Agreement that have not otherwise been reimbursed to the City through the issuance of 1818 Washington TIF Notes;

*Third*, to the 1818 DS Fund 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 any 1818 Washington TIF Notes on each Payment Date;

*Fourth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any 1818 Washington TIF Notes on each Payment Date;

*Fifth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any 1818 Washington TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Sixth*, to the Tudor DS Fund 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 any Tudor TIF Notes on each Payment Date;

*Seventh*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Tudor TIF Notes on each Payment Date;

*Eighth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Tudor TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

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

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

*Second*, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), 0.2% of the Tudor TIF 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 Tudor Agreement that have not otherwise been reimbursed to the City through the issuance of Tudor TIF Notes;

*Third*, to the Tudor DS Fund 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 any Tudor TIF Notes on each Payment Date;

*Fourth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Tudor TIF Notes on each Payment Date;

*Fifth*, to the Tudor DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any Tudor TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Sixth*, to the 1818 DS Fund 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 any 1818 Washington TIF Notes on each Payment Date;

*Seventh*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any 1818 Washington TIF Notes on each Payment Date;

*Eighth*, to the 1818 DS Fund of the Debt Service Fund, an amount sufficient to pay the principal of any 1818 Washington TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

Upon the payment in full of the principal of and interest on the TIF Notes as well as the Tudor TIF Notes (as such term is defined in the Note Ordinance) (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 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 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 SECTION 7.8 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. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One 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 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 THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (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 company 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 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.

(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:

\_\_\_\_\_

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ASSIGNMENT

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

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(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: \_\_\_\_\_.

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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:

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(Name of Eligible Guarantor Institution)

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

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



## EXHIBIT C

### Form of Letter of Representations

\_\_\_\_\_, 20\_\_

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

Re: Not to Exceed \$2,380,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, ([Tudor/1818 Washington Component] – Tudor Building/1818 Washington Redevelopment Project), Series 200\_-[A/B]

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$2,380,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, ([Tudor/1818 Washington Component] – Tudor Building/1818 Washington Redevelopment Project), Series 200\_-[A/B] (the “TIF Notes”), issued by the City of St. Louis, Missouri (the “City”). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_ [Board Bill No. \_\_\_\_] of the City adopted on \_\_\_\_\_, 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: \_\_\_\_\_