

2 **AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE**  
3 **AND APPORTIONMENT AUTHORIZING THE CITY OF ST. LOUIS,**  
4 **MISSOURI TO ASSIGN STATE AND LOCAL MODESA REVENUES**  
5 **AND DEDICATED MUNICIPAL REVENUES, AS DEFINED HEREIN,**  
6 **ATTRIBUTABLE TO THE BALLPARK VILLAGE DEVELOPMENT**  
7 **AREA FOR THE PURPOSE OF PAYING THE PRINCIPAL AND**  
8 **INTEREST ON CERTAIN BONDS TO BE ISSUED BY THE**  
9 **INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF**  
10 **ST. LOUIS, MISSOURI; AUTHORIZING THE CITY TO EXECUTE**  
11 **CERTAIN DOCUMENTS RELATED THERETO; AUTHORIZING AND**  
12 **DIRECTING THE TAKING OF OTHER ACTIONS AND APPROVAL**  
13 **AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR**  
14 **DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT**  
15 **HEREOF; AND CONTAINING A SEVERABILITY CLAUSE.**

16 **WHEREAS**, the City of St. Louis, Missouri (the “*City*”) is authorized and empowered  
17 under the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060,  
18 inclusive, of the Revised Statutes of Missouri (2000), as amended (“*MoDESA*”), to issue  
19 obligations and to enter into agreements with other entities for the issuance of obligations for the  
20 purpose of providing funds to finance the costs of development projects; and

21 **WHEREAS**, pursuant to Ordinance No. [\_\_\_\_\_] [Board Bill #407] approved  
22 February 9, 2007 (the “*Approving Ordinance*”), the City (a) approved a development plan  
23 attached thereto (the “*Development Plan*”) for development of a certain area within the City of

1 St. Louis, Missouri (the “*Development Area*”), (b) adopted the development project described in  
2 the Development Plan (the “*Development Project*”), (c) adopted development financing within  
3 the Development Area, and (d) established the “City of St. Louis, Missouri, Special Allocation  
4 Fund for the Ballpark Village Development Area” (the “*Special Allocation Fund*”); and

5         **WHEREAS**, pursuant to Ordinance No. [\_\_\_\_][Board Bill #407] approved February 9,  
6 2007 (the “*Authorizing Ordinance*”), the City designated Ballpark Village Holding Company,  
7 LLC as developer of the Development Area (the “*Developer*”), and approved the execution of a  
8 Development Agreement by and between the City and the Developer in substantially the form  
9 attached to the Authorizing Ordinance (the “*Development Agreement*”); and

10         **WHEREAS**, the Board of Directors of The Industrial Development Authority of the City  
11 of St. Louis, Missouri (the “*Authority*”) will consider a resolution (the “*Bond Resolution*”)  
12 authorizing the issuance of up to \$115,800,000 aggregate principal amount of Development  
13 Financing Revenue Bonds, Series 2007 (Ballpark Village Project) (the “*Bonds*”), plus Issuance  
14 Costs (as defined in the Development Agreement), reserve funds and capitalized interest funds  
15 necessary to pay debt service on the Bonds, and any other costs as agreed to by the City in the  
16 Development Agreement, all pursuant to a certain Trust Indenture between the Authority and the  
17 trustee named therein (the “*Trustee*”) for the purposes of: (i) funding the Development Project,  
18 (ii) funding capitalized interest on the Bonds, (iii) establishing reserve funds for the Bonds; and  
19 (iv) paying the costs of issuance of the Bonds; and

20         **WHEREAS**, the City desires to execute certain financing documents in order to expedite  
21 the retirement of all MoDESA obligations issued under the Development Plan; and

22         **WHEREAS**, the Board of Aldermen of the City hereby finds it is advisable, necessary  
23 and in the best interests of the City to direct the State MoDESA Revenues, Local MoDESA

1 Revenues, and Dedicated Municipal Revenues (as hereinafter defined) to payment of the  
2 principal of and interest on the Bonds.

3 **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

4 **Section 1. Definitions.**

5 “*CID Revenues*” shall have the meaning set forth in Article I of the Development  
6 Agreement.

7 “*Dedicated Municipal Revenues*” shall have the meaning set forth in Article I of the  
8 Development Agreement.

9 “*Economic Activity Taxes*” shall have the meaning set forth in Article I of the  
10 Development Agreement.

11 “*Monitor*” means an urban planner, urban consultant, certified public accountant, lawyer  
12 or firm of urban planners, urban consultants, certified public accountants or lawyers selected  
13 according to the Indenture, if any, who periodically reviews the method of calculating and the  
14 calculations regarding State MoDESA Revenues and Local MoDESA Revenues on deposit in the  
15 Special Allocation Fund, Dedicated Municipal Revenues, CID Revenues and TDD Revenues.

16 “*Local MoDESA Revenues*” shall have the meaning set forth in Article I of the  
17 Development Agreement.

18 “*Payments in Lieu of Taxes*” shall have the meaning set forth in Article I of the  
19 Development Agreement.

20 “*Special Allocation Fund*” shall have the meaning set forth in Article I of the  
21 Development Agreement A.

22 “*TDD Revenues*” shall have the meaning set forth in Article I of the Development  
23 Agreement.

1           “*State MoDESA Revenues*” shall have the meaning set forth in Article I of the  
2 Development Agreement.

3           **Section 2. Findings and Determinations.** The Board of Aldermen hereby finds and  
4 determines that it is necessary and in the best interests of the City to enter into: (a) a Financing  
5 Agreement with the Authority for purposes of directing the State MoDESA Revenues, Local  
6 MoDESA Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues to  
7 payment of the Bonds (the “*Financing Agreement*”), in substantially the form attached hereto as  
8 **Exhibit A** and incorporated herein by reference; (b) a Continuing Disclosure Agreement with a  
9 party selected as “dissemination agent,” for purposes of providing information for the benefit of  
10 the Owners and Beneficial Owners (each as defined therein) of the Bonds and in order to assist  
11 the Participating Underwriter (as defined therein) in complying with the requirements of the  
12 rules of continuing disclosure (the “*Disclosure Agreement*”), in substantially the form attached  
13 hereto as **Exhibit B** and incorporated herein by reference; (c) the Tax Compliance Agreement  
14 among the City, the Authority and the Trustee pertaining to the use and investment of the  
15 proceeds of the Bonds and the establishment and maintenance of the tax-exempt status thereof  
16 (the “*Tax Agreement*”), in substantially the form attached hereto as **Exhibit C** and incorporated  
17 herein by reference; and (d) the Intergovernmental Cooperation Agreement among the City, the  
18 CID and the TDD pertaining to the collection and distribution of CID Revenues and TDD  
19 Revenues (the “*Cooperation Agreement,*” and with the Financing Agreement, the Tax  
20 Agreement and the Disclosure Agreement, the “*City Financing Documents*”), in substantially  
21 the form attached hereto as **Exhibit D** and incorporated herein by reference.

22           **Section 3. Nature of Obligations.** The Bonds and the interest thereon shall be  
23 special, limited obligations of the Authority, and shall not constitute an indebtedness of the City,

1 the Authority, or the State of Missouri within the meaning of any constitutional or statutory debt  
2 limitation or restriction. The obligation of the City to make payments of Economic Activity  
3 Taxes and Dedicated Municipal Revenues is subject to annual appropriation pursuant to  
4 Section 4 hereof. The taxing power of the City is not pledged to the payment of the Bonds either  
5 as to principal or interest or to the payment of State MoDESA Revenues or Local MoDESA  
6 Revenues under any financing agreement related thereto.

7 **Section 4. Appropriating, Pledging and Assigning of Certain Revenues.** The City  
8 hereby agrees, so long as the Bonds are outstanding, to apply the Available Revenues (as defined  
9 in the Development Agreement) and any taxes, fees or assessments subsequently enacted and  
10 imposed in substitution therefor and allocable to the Special Allocation Fund to the repayment of  
11 Bonds in accordance with the Financing Agreement. The City covenants and agrees that it will  
12 comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that  
13 the Bonds are outstanding and the City will request an appropriation of all Available Revenues  
14 for application to the payment of the principal of (including, but not limited to, payment of a  
15 premium, if any) and interest on the Bonds.

16 **Section 5. Reporting of Revenue Data.** The City hereby agrees that it shall provide  
17 to the Monitor, if one is selected, (a) on a monthly basis, a report of all Economic Activity Taxes  
18 that are sales tax revenues received during the previous month; (b) on a monthly basis, a report  
19 on all Dedicated Municipal Revenues received during the previous month; (c) on a monthly  
20 basis, a report on all other municipal revenues received during the previous month; (d) on a  
21 monthly basis, a report of all State MoDESA Revenues received during the previous month; and  
22 (e) on a monthly basis, a report of all Local MoDESA Revenues received during the previous

1 month. In addition, the City agrees to cooperate with the Monitor for verification of calculations  
2 and deposits of all Available Revenues (as defined in the Development Agreement).

3           **Section 6. Authority and Direction to Execute and Deliver City Financing**  
4 **Documents.** The City is hereby authorized to enter into, and the Mayor and the Comptroller and  
5 such other officers of the City as are appropriate are hereby authorized and directed to execute,  
6 seal, attest and deliver, for and on behalf of and as the act and deed of the City, the City  
7 Financing Documents, each with such changes as shall be approved by the City Counselor and  
8 by the appropriate officers of the City executing such documents, such officers' signatures  
9 thereon being conclusive evidence of their approval thereof. The Mayor, the Comptroller, and  
10 other appropriate officers, agents and employees of the City, with the advice and concurrence of  
11 the City Counselor, are hereby further authorized and directed to participate with the Authority  
12 and the underwriter of the Bonds in the preparation of the preliminary Official Statement and  
13 final Official Statement, and to execute and deliver such agreements as are necessary and  
14 desirable in order to assist the underwriter of the Bonds in complying with Rule 15c2-12 of the  
15 Securities and Exchange Commission.

16           **Section 7. Further Authority.** The Mayor, the Comptroller, the Treasurer (as to  
17 permitted investments only) and other appropriate officers, agents and employees of the City are  
18 hereby authorized to take such further actions and execute such other documents as may be  
19 necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out,  
20 comply with and perform the duties of the City with respect to the City Financing Documents.

21           **Section 8. Severability.** It is hereby declared to be the intent of the Board of  
22 Aldermen that each and every part, section and subsection of this Ordinance shall be separate  
23 and severable from each and every other part, section and subsection hereof and that the Board

1 of Aldermen intends to adopt each said part, section and subsection separately and independently  
2 of any other part, section and subsection. In the event that any part, section or subsection of this  
3 Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining  
4 parts, sections and subsections shall be and remain in full force and effect, unless the court  
5 making such finding shall determine that the valid portions standing alone are incomplete and are  
6 incapable of being executed in accord with the legislative intent.

7           **Section 9. Construction.** In the event of any inconsistency between the provisions  
8 of this Ordinance and the provisions of any prior ordinances, the provisions of this Ordinance  
9 shall prevail.

10           **Section 10. Governing Law.** This Ordinance shall be governed exclusively by and  
11 construed in accordance with the applicable laws of the State of Missouri.

**EXHIBIT A**  
**FORM OF FINANCING AGREEMENT**

**(Attached hereto.)**

**EXHIBIT B**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**(Attached hereto.)**

**EXHIBIT C**

**FORM OF TAX COMPLIANCE AGREEMENT**

**(Attached hereto.)**

**EXHIBIT D**

**FORM OF INTERGOVERNMENTAL COOPERATION AGREEMENT**

**(Attached hereto.)**