

1 AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE
2 AND APPORTIONMENT REPEALING ORDINANCE NUMBER 65858
3 OF THE CITY OF ST. LOUIS, AND, IN LIEU THEREOF,
4 AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY
5 OF NOT TO EXCEED \$80,000,000 PRINCIPAL AMOUNT OF TAX
6 INCREMENT REVENUE NOTES (GRAND CENTER
7 REDEVELOPMENT PROJECT), SERIES A, B, C AND D, OF THE CITY
8 OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS
9 OF THE NOTES AND THE COVENANTS AND AGREEMENTS MADE
10 BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT
11 THEREOF; PRESCRIBING OTHER MATTERS RELATING THERETO;
12 CONTAINING A SEVERABILITY CLAUSE; AND CONTAINING AN
13 EMERGENCY CLAUSE.

14 WHEREAS, the City is authorized and empowered under the Real Property Tax
15 Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised
16 Statutes of Missouri, as amended (the “Act” or the “TIF Act”), to issue bonds, notes or other
17 obligations for the purpose of providing funds to finance the costs of certain redevelopment
18 projects and to pay certain costs related to the issuance of such bonds, notes or other obligations;
19 and

20 WHEREAS, pursuant to Ordinance No. 62477, adopted on December 20, 1991, the
21 Board of Aldermen of the City (the “Board of Aldermen”) duly formed the Tax Increment
22 Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”), in

1 accordance with the TIF Act, and empowered the TIF Commission to transact business and
2 exercise its powers as authorized by the TIF Act; and

3 **WHEREAS**, a plan for redevelopment titled “Tax Increment Blighting Analysis and
4 Redevelopment Plan” dated August 2, 2002, as amended (as may be further amended, the
5 “*Redevelopment Plan*”) has been prepared and reviewed by the TIF Commission and the City;
6 and

7 **WHEREAS**, the Board of Aldermen approved Ordinance No. 65703, adopted on
8 November 15, 2002, which (i) designated a Redevelopment Area known as the Grand Center
9 Redevelopment Area, as further described in Exhibit A attached thereto (the “*Redevelopment*
10 *Area*”), (ii) approved the Redevelopment Plan, (iii) approved a series of Redevelopment Projects
11 (collectively, the “*Redevelopment Projects*”) with respect thereto, (iv) adopted tax increment
12 financing for the Redevelopment Area, and (v) established the Special Allocation Fund (as
13 defined in the Redevelopment Plan; and

14 **WHEREAS**, Grand Center, Inc., a Missouri nonprofit corporation (the “*Master*
15 *Developer*”), in response to the solicitation of proposals for redevelopment of the
16 Redevelopment Area, submitted its proposal dated June 28, 2002 (the “*Redevelopment*
17 *Proposal*”); and

18 **WHEREAS**, pursuant to Ordinance No. 65857, adopted on February 25, 2003, the Board
19 of Aldermen has (i) affirmed the approval and adoption of the Redevelopment Plan,
20 Redevelopment Projects and the designation of the Redevelopment Area, and (ii) authorized the
21 City to enter into the Redevelopment Agreement dated April 24, 2003, as amended (as amended
22 from time to time, the “*Redevelopment Agreement*”) between the City and the Master

1 Developer, whereby the Master Developer has agreed to carry out the Redevelopment Plan with
2 respect to the Redevelopment Area; and

3 **WHEREAS**, on February 25, 2003 the Board of Aldermen adopted Ordinance
4 No. 65858 (the “*Original Note Ordinance*”) authorizing the issuance of certain tax increment
5 revenue notes for the purposes of financing implementation of the Redevelopment Plan; and

6 **WHEREAS**, the City now desires to alter the terms of issuance of the Notes to provide
7 for the initial issuance of three separate series of Notes in varying amounts to fund
8 Redevelopment Projects within the Redevelopment Area in accordance with the terms of the
9 Redevelopment Agreement, as amended, and to designate a trustee for said Notes; and

10 **WHEREAS**, the City has determined that it is in the best interest of the City (1) to issue
11 (i) up to \$8,000,000 aggregate principal amount of Tax-Exempt Tax Increment Revenue Notes,
12 Series A (Grand Center/SLU Redevelopment Project) (the “*Series A Notes*”), (ii) up to
13 \$17,140,000 aggregate principal amount of Tax Increment Revenue Notes, Series B (Grand
14 Center Phase I Redevelopment Project) (the “*Series B Notes*”), (iii) up to \$11,850,000 aggregate
15 principal amount of Subordinate Tax Increment Revenue Notes, Series C (Grand Center Phase II
16 Redevelopment Project) (the “*Subordinate Series C Notes*”) and (iv) up to \$4,880,000 aggregate
17 principal amount of Subordinate Tax Increment Revenue Notes, Series D (Grand Center Phase II
18 Redevelopment Project) (the “*Subordinate Series D Notes*” which, together with the Series A
19 Notes, the Series B Notes and the Subordinate Series C Notes, are referred to collectively as the
20 “*Notes*”) as evidence of the City’s obligation to pay certain for certain Redevelopment Project
21 Costs (as defined herein) incurred in furtherance of the Redevelopment Plan and the
22 Redevelopment Projects; and (2) to enter into a Trust Indenture in substantially the form of
23 **Exhibit A** hereto (the “*Indenture*”) providing the terms of issuance of the Notes; and

1 **WHEREAS**, the City desires to repeal the Original Note Ordinance and, in lieu thereof,
2 enact this Ordinance (the “*Note Ordinance*”), as necessary to facilitate the issuance of the Notes;
3 and

4 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in
5 the best interest of the City and of its inhabitants to repeal the Original Note Ordinance and, in
6 lieu thereof, enact this Note Ordinance, as necessary to authorize the issuance and delivery of its
7 Notes, to be issued and secured in the form and manner as hereinafter provided to provide funds
8 for such purpose.

9 **BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST.**
10 **LOUIS, MISSOURI AS FOLLOWS:**

11 **Section 1.** Definitions. All capitalized terms not elsewhere defined herein shall have the
12 meanings set forth in **Section 101** of the Indenture.

13 **Section 2.** Issuance of the Notes. The Board of Aldermen hereby finds and determines
14 that it is necessary and advisable and in the best interest of the City and of its inhabitants to issue
15 its Notes, as permitted by the TIF Act and in accordance with the terms of the Indenture.

16 **Section 3.** Special, Limited Obligation. The Notes and the interest thereon shall not be
17 or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City
18 within the meaning of any constitutional, statutory debt limitation or restriction, or charter
19 provision, but shall be special, limited obligations payable solely from and secured as to the
20 payment of principal and interest by a pledge of the Available Revenues deposited in the Special
21 Allocation Fund and the taxing power of the City is not pledged to the payment of the Notes
22 either as to principal or interest. In no event shall the City’s obligation to make payments of
23 principal of and interest on the Notes extend beyond the Maturity Date of the Notes.

1 **Section 4.** Authorization and Execution of Documents. The Board of Aldermen hereby
2 approves, and the Mayor and Comptroller of the City are hereby authorized and directed to
3 execute and deliver, on behalf of the City, the Indenture, in substantially the form attached hereto
4 as **Exhibit A**, and the Notes, and the City Register is hereby authorized and directed to attest to
5 the Indenture and the Notes and to affix the seal of the City thereto. The Indenture shall be in
6 substantially the form attached, with such changes therein as shall be approved by said Mayor
7 and Comptroller executing the same and as may be consistent with the intent of this Ordinance
8 and necessary and appropriate in order to carry out the matters herein authorized.

9 **Section 5.** Further Authority. The officers of the City, including without limitation the
10 Mayor, the Comptroller and the Register, are hereby authorized and directed to execute, and the
11 City Register is hereby authorized and directed where appropriate to attest, all certificates,
12 documents or other instruments, and take such further actions as they may deem necessary or
13 advisable in order to carry out and perform the purposes of this Ordinance and to make
14 ministerial alterations, changes or additions in the foregoing agreements, statements, instrument
15 and other documents herein approved, authorized and confirmed which they determine to be in
16 the City’s best interest, and the execution or taking of such action shall be conclusive evidence of
17 such determination.

18 **Section 6.** Designation of Trustee, Paying Agent and Certificate Registrar. The City
19 hereby approves and consents to the designation of UMB Bank, N.A., as Trustee, Paying Agent
20 and Note Registrar under the Indenture.

21 **Section 7.** Severability. It is hereby declared to be the intention 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 8.** Governing Law. This Ordinance shall be governed exclusively by and
8 construed in accordance with the applicable laws of the State of Missouri.

9 **Section 9.** Effective Date. This Ordinance, being deemed necessary for the making of
10 an appropriation for payment of principal or interest of the public debt or for current expenses of
11 the City, it is hereby declared to be an emergency measure within the meaning of Sections 19
12 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective
13 immediately upon its passage and approval by the Mayor.

1

EXHIBIT A

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3

FORM OF TRUST INDENTURE

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(Attached hereto.)