

1 **BOARD BILL NO. 440 INTRODUCED BY ALDERWOMAN KACIE STARR-TRIPLETT**

2 An ordinance amending St. Louis City Ordinance no. 65118 authorizing and directing the amendment and
3 re-issuance and re-delivery of not to exceed \$3,600,000.00 aggregate principal amount of Tax Increment
4 Revenue Notes (Chouteau/Compton Redevelopment Area) of the City of St. Louis, Missouri, for the
5 purpose of financing certain projects; prescribing the form and details of said Notes.

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

9 WHEREAS, Chouteau Compton L.L.C. (the “Developer”), is a Missouri limited liability
10 company; and

11 WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the
12 “TIF Commission”) was created by the City pursuant to Ordinance No. 62477 adopted on December 20,
13 1991, and said TIF Commission conducted a public hearing on July 29, 1998, and by motion,
14 recommended approval of the Redevelopment Plan for the Chouteau/Compton Redevelopment Area,
15 dated September 3, 1998 (the “Redevelopment Plan”), and the redevelopment project therein described
16 (the “Redevelopment Project”); and

17 WHEREAS, on December 17, 1998, the Mayor approved Ordinance No. 64522 (the “Approving
18 Ordinance”) approving the Redevelopment Plan and the Redevelopment Project pursuant to the Real
19 Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the
20 Revised Statutes of Missouri, as amended (the “Act”); and

DATE: January 11, 2008

PAGE: 1 of 31

BOARD BILL # 440 SPONSOR: ALDERWOMAN TRIPLETT

1 WHEREAS, pursuant to the Approving Ordinance, the City designated that area legally described
2 in the Redevelopment Plan as a “redevelopment area” as defined in Section 99.805(10) of the Act (the
3 “Redevelopment Area”); and

4 WHEREAS, the City has a responsibility to provide for the general health, safety and welfare for
5 the Redevelopment Area; and

6 WHEREAS, the City and the Developer desire to cooperate and to take the reasonable steps
7 necessary to facilitate the prompt design, commencement and completion of certain improvements to the
8 Redevelopment Area including certain infrastructure improvements within the Redevelopment Area; and

9 WHEREAS, pursuant to Ordinance No. 64602 approved by the Mayor on February 23, 1999 (the
10 “Redevelopment Agreement Ordinance”), the City authorized the execution of a redevelopment
11 agreement between the City and the Developer, setting forth the respective rights and obligations of the
12 City and Developer with regard to the redevelopment of the Redevelopment Area (the “Redevelopment
13 Agreement”); and

14 WHEREAS, the City has authorized the issuance of its Tax Increment Revenue Notes in an (the
15 “TIF Notes”), pursuant to the Act, in the original aggregate principal amount not to exceed
16 \$3,600,000.00 to finance certain costs associated with the Redevelopment Project; and

17 WHEREAS, pursuant to Ordinance No. 64603, approved by the Mayor on February 23, 1999
18 (the “TIF Note Ordinance”), the City approved the issuance and prescribed the form of the TIF Notes;
19 and

20 WHEREAS, in order to facilitate completion of the Redevelopment Project, the Developer has

DATE: January 11, 2008

PAGE: 2 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 amended the Redevelopment Agreement to provide for the sale of individual parcels within the
2 Redevelopment Area (each, a “Phase”), in accordance with the Redevelopment Plan and subject to the
3 terms and conditions of the Redevelopment Agreement, as amended; and

4 WHEREAS, on December 28, 2000, the Mayor approved Ordinance No. 65117, amending
5 Ordinance No. 64602 to provide for the phased development of the Redevelopment Project through the
6 sale of Phases of the Redevelopment Project, and for the execution and delivery of the First Amendment
7 to Redevelopment Agreement; and

8 WHEREAS, on _____, 2008, the Mayor approved Ordinance No. _____,
9 amending Ordinances 64602 and 65117, authorizing the execution of a Second Amendment to
10 Redevelopment Agreement between the City and the Developer, as amended by the First Amendment to
11 Redevelopment Agreement, providing for a new Completion Deadline and providing for the issuance of
12 the Retention TIF Notes; and

13 WHEREAS, on December 28, 2000, the Mayor approved Ordinance No. 65118, amending
14 Ordinance No. 64603 and modifying the form of the TIF Notes (the “Amended TIF Note Ordinance”);
15 and

16 WHEREAS, pursuant to the Amended TIF Note Ordinance, the TIF Notes were authorized for
17 issuance in two series: one or more Taxable Tax Increment Revenue Notes in an aggregate principal
18 amount not to exceed \$3,600,000 less the aggregate principal amount of the hereinafter described Tax -
19 Exempt Tax Increment Revenue Note (the “Taxable TIF Note(s)”); and a Tax - Exempt Tax Increment
20 Revenue Note in an aggregate principal amount not to exceed \$700,000 (the “Tax - Exempt TIF Note”);
21 and

DATE: January 11, 2008

PAGE: 3 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 WHEREAS, all TIF Notes other than TIF Notes in the aggregate principal amount of \$360,000
2 (the “TIF Retention Notes”), representing the ten percent (10%) retention allocable to the
3 Redevelopment Project, have been issued to the Developer, to one or more members of the Developer
4 and/or to one or more affiliates of said members or of the Developer (individually or together, as the
5 case may be, the “Original Purchaser), at a price equal to 100% of their respective face values; and

6 WHEREAS, all of the present holders of the TIF Notes desire to modify certain terms of the
7 TIF Notes (which modifications shall apply also to the Retention TIF Notes) to amend provisions
8 relating to payments of "Deficiencies" as defined in the TIF Notes, and to allocate revenues derived
9 from specific parcels within the Redevelopment Area to priority payment of specific classes of TIF
10 Notes; and

11 WHEREAS, Developer desires to amend the Amended TIF Note Ordinance to provide for the
12 foregoing modification; and

13 WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best
14 interest of the City and of its inhabitants that the TIF Notes be amended and re-issued to the holders
15 thereof and secured in the form and manner as hereinafter provided to provide funds for such purpose;

16 **NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS**
17 **FOLLOWS:**

18 **Section One. Re-Statement of Amended TIF Note Ordinance.** Except as expressly
19 modified pursuant to this Ordinance, all of the terms and conditions of the Amended TIF Note
20 Ordinance are hereby incorporated by reference into this Ordinance.

DATE: January 11, 2008

PAGE: 4 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 **Section Two. Amendment of Section 203 of Ordinance 65118.** Section 203 of Ordinance
2 65118 is hereby repealed and the following Section 203 is hereby inserted:

3 **Section 203. Description of TIF Notes.** The Taxable TIF Note(s) shall be amended
4 and re-issued substantially in the form set forth in Section 301(a) hereof. The Tax - Exempt
5 TIF Note(s) shall be amended and re-issued to the holders thereof substantially in the forms set
6 forth in Section 301(b), (the “Lot 2 Owner Note”) and Section 301(c) hereof (Albert Mendelson
7 Revocable Trust dated July 1, 1980, its successors and assigns, as amended), respectively. The
8 TIF Retention Notes shall be issued in the forms set forth in Section 301(a) (Taxable TIF
9 Retention Note) and Section 301(b) (Tax-Exempt TIF Retention Note), respectively.

10 **Section Three. Form of TIF Notes.** Section 301 of Ordinance 65118 is hereby repealed and
11 the following Section 301 is hereby inserted:

12 **Section 301. Form of TIF Notes.**

13 (a) Form of Taxable TIF Note(s), as re-issued upon transfer, exchange or
14 substitution, shall be in substantially the following form:

15 *****

16 EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN, THE RIGHT TO TRANSFER,
17 ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR
18 NEGOTIATION TO ANY ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL
19 INVESTOR, AS SUCH TERMS ARE COMMONLY DEFINED FROM TIME TO TIME BY
20 APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND REGULATIONS.

DATE: January 11, 2008

PAGE: 5 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 defined) on deposit in the Special Allocation Fund created by Ordinance No. 64603 passed and approved
2 by the Mayor on February 23, 1999, as amended and restated by Ordinance No. 65118, passed and
3 approved by the Mayor on December 28, 2000, as amended by Ordinance No. _____ passed and
4 approved by the Mayor on _____ 2008 (the "TIF Note Ordinance").

5 This Note shall be payable solely from the aforesaid Net Proceeds and from no other revenue or
6 property of the City, it being understood that this instrument is a special limited obligation of the City and
7 is payable solely from incremental tax revenues which the City is entitled to receive under sections
8 99.800 through 99.865 of the Missouri Revised Statutes, as amended (the "Act"), deposited from time to
9 time in the Special Allocation Fund of the City as set forth below and is not a general obligation of the
10 City, the State of Missouri, or any political subdivision thereof, nor of any officer or employee thereof,
11 and it being further understood that this Note is issued in connection with a certain redevelopment plan
12 entitled "Redevelopment Plan for the Chouteau/Compton Redevelopment Area", dated September 3,
13 1998, and as from time to time further amended (the "Redevelopment Plan"), as approved in Ordinance
14 No. 64522, passed and approved by the Mayor on December 17, 1998 (the "Approving Ordinance").
15 References to the Redevelopment Plan shall include all phases and aspects of the proposed development
16 as may be described in the Redevelopment Area or the Redevelopment Project, both of which are
17 described in the Redevelopment Plan, or as may be described in the related Redevelopment Agreement as
18 approved in Ordinance No. 64602, passed and approved by the Mayor on February 23, 1999, as amended
19 by Ordinance No. 65117, passed and approved by the Mayor on December 28, 2000, as amended by
20 Ordinance No. _____, passed and approved by the Mayor on _____, 2008.

21 The Net Proceeds on deposit in the Special Allocation Fund are those payments in lieu of taxes
22 (as that term is defined in section 99.805(7) of the Act) attributable to the increase in the current equalized

DATE: January 11, 2008

PAGE: 7 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area
2 over and above the certified total initial equalized assessed value (as that term is used and described in
3 sections 99.845.1 and 99.855 of the Act) of each such unit of property in the Redevelopment Area and as
4 paid to the Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment
5 Plan and the Redevelopment Project; and, subject to annual appropriation, fifty percent (50%) of the total
6 additional revenues from taxes which are imposed by the City or other taxing districts (as that term is
7 defined in section 99.805(12) of the Act) and which are generated by economic activities within the
8 Redevelopment Area over the amount of such taxes generated by economic activities within the
9 Redevelopment Area in the calendar year 1998 and paid into the Special Allocation Fund, but excluding
10 therefrom any taxes now or hereinafter excluded by such section of the Act. Net Proceeds do not include
11 any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do
12 Net Proceeds include any sum received by the City which is the subject of a suit or other claim
13 communicated to the City, which suit or claim challenges the collection of such sums.

14 Subject to the terms of the immediately following paragraph, the principal and interest hereof
15 shall be payable in semi-annual installments as set forth in Schedule 1, attached hereto and incorporated
16 herein by reference, or if such day is not a business day, the first business day thereafter (the "Payment
17 Dates") to the earlier of repayment or the Maturity Date of this Note, followed by a final payment, to the
18 extent there are funds then available in the Special Allocation Fund, on the Maturity Date in the amount
19 of the then unpaid principal balance hereof and all accrued and unpaid interest hereon.

20 Payment of principal and interest hereunder shall be subject to the following further terms and
21 conditions:

DATE: January 11, 2008

PAGE: 8 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 (i) The City shall have the right to reimburse itself for administrative expenses
2 incurred by the Office of the Comptroller of the City in connection with the TIF Notes in an
3 aggregate amount equal to two-tenths of one percent (.2%) of the outstanding principal balance of
4 the TIF Notes, not to exceed \$7,200.00 per annum.

5 (ii) If on any Payment Date the Net Proceeds in the Special Allocation Fund are
6 insufficient to pay scheduled principal and accrued interest then due and owing, the amount of the
7 deficiency (the "Deficiency") shall be carried forward as an amount due and owing hereunder.
8 So long as the amount of any Deficiency is carried as a liability on the City's Special Allocation
9 Fund's financial records, the existence of such Deficiency shall not be deemed an event of default
10 hereunder and shall not be cause for acceleration of this Note;

11 (iii) All payments shall be allocated first to any accrued, but unpaid interest, then
12 to principal;

13 (iv) On the Maturity Date, the City shall pay to the Owner out of Net Proceeds
14 then on deposit in the Special Allocation Fund all sums due to the Owner; provided, however,
15 that whether or not paid in full, this Note shall expire on the Maturity Date and the City shall
16 have no further responsibility, liability, or obligation hereunder.

17 (v) From and after March 1, 2002, this Note shall be subject to mandatory
18 redemption without premium or penalty of all outstanding principal and accrued interest on any
19 date specified in a written notice of such redemption election from the City to the Owner.

20 (vi) On or before March 1, 2002, this Note shall be subject to mandatory

DATE: January 11, 2008

PAGE: 9 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 redemption without premium or penalty of all outstanding principal and accrued interest on any
2 date specified in a written notice of such redemption election from the City to the Owner;
3 provided, however, that such notice shall only be effective, if, at the time of delivery of the
4 notice, the Original Purchaser (a) shall be the Owner of at least one TIF Note and (b) shall
5 consent in writing to such full prepayment of all TIF Notes.

6 Subject to the foregoing, payments shall be applied first to accrued interest on the TIF
7 Note, and then, if there are additional funds available in the Special Allocation Fund on any
8 Payment Date or on the Maturity Date, to the unpaid principal of this Note and all other Notes
9 executed and delivered pursuant to the Redevelopment Agreement, allocated in accordance with
10 the then outstanding principal balances thereof. Any unpaid interest carried forward as part of
11 any Deficiency shall not be added to principal.

12 The City shall pay all amounts due and owing hereunder to the Owner upon presentation of the
13 TIF Note by a duly authorized representative of the Owner, at the offices of the City.

14 Reference is made to Ordinance No. 64603 passed and approved by the Mayor on February 23,
15 1999, as amended and restated by Ordinance No. 65118, passed and approved by the Mayor on
16 December 28, 2000, as amended by Ordinance No. _____, passed and approved by the Mayor
17 on _____, 2008 (the "TIF Note Ordinance") for a description of the covenants and agreements
18 made by the City with respect to payment of Net Proceeds to pay this Note, the nature and extent of the
19 security for this Note, the rights, duties and obligations of the City with respect hereto and, the rights of
20 the holder hereof.

21 The right to transfer, assign, or negotiate this Note shall be limited to transfer, assignment, or
DATE: January 11, 2008

PAGE: 10 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 negotiation to any accredited investor or qualified institutional investor, as such terms are commonly
2 defined from time to time by applicable state and federal securities laws and regulations, in which case
3 the transfer or assignment shall only be made upon the terms and conditions that the City may, in its sole
4 discretion, require.

5 Notwithstanding anything else contained herein, but subject to the next succeeding paragraph of
6 this Note, the Original Purchaser shall have the absolute right to transfer the TIF Note or TIF Notes, as
7 appropriate, to any Phase Developer TIF Note Purchaser without the prior consent of the City. Except as
8 provided in the immediately preceding sentence, the TIF Notes are only transferable or assignable to an
9 accredited investor or qualified institutional investor, as such terms are commonly defined from time to
10 time by applicable state and federal securities laws and regulations, in which case the transfer or
11 assignment shall only be made upon the terms and conditions that the City may, in its sole discretion,
12 require. In conjunction with the issuance of any TIF Note to a Phase Developer TIF Note Purchaser, the
13 Developer shall determine the Redevelopment Project Costs to be allocated to such Phase.

14 Notwithstanding anything to the contrary contained herein, prior to the discharge and release of
15 Developer and all Phase Developers from their respective obligations under the Redevelopment
16 Agreement and the full and final payment and discharge of all then outstanding TIF Notes, no owner of
17 any parcel within the Redevelopment Area shall convey to any entity which is exempt from ad valorem
18 real estate taxation in the State of Missouri, fee simple ownership of such parcel, or any portion thereof,
19 nor shall any such owner change or seek to change its taxpayer status to that of an exempt entity unless
20 such owner or the purchaser or transferee of such Phase (or portion thereof) shall pay or cause to be paid
21 the principal balance of the TIF Note(s) issued or assigned to such owner or its designee, as the case may
22 be (and all other related obligations accruing in respect of such Phase as to which a TIF Note is subject to

DATE: January 11, 2008

PAGE: 11 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 issuance in accordance with the Redevelopment Agreement), in such amount as may be required by the
2 City.

3 This Note is a ["Lot 2 Owner Note" / "Other Note"] within the meaning of the Noteholder
4 Consent and Administrative Agreement dated December 20, 2007, attached hereto and incorporated
5 herein, which governs certain accounts, payments and revenue priorities for this Note as set forth therein.

6 Upon any transfer, exchange or assignment, the transferor shall reimburse all of the reasonable
7 out-of-pocket costs incurred by the Office of the Comptroller of the City in connection with the
8 administration of such transfer, exchange or assignment.

9 IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI, has caused this Note to be
10 executed by the manual or facsimile signature of the Mayor and the Comptroller of the City and attested
11 by the manual or facsimile signature of the Register of the City and its official seal to be affixed or
12 imprinted hereon, and this Note to be dated the date shown above.

13 CITY OF ST. LOUIS, MISSOURI

14

15 By: _____

16 Mayor

17

18 By: _____

19 Comptroller

20 ATTEST:

DATE: January 11, 2008

PAGE: 12 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 _____
2 Register
3 Approved as to form, only
4 _____
5 City Counselor

DATE: January 11, 2008

PAGE: 13 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 **EXHIBIT A TO CITY OF ST. LOUIS, MISSOURI, TAXABLE TAX INCREMENT REVENUE**
2 **NOTE (CHOUTEAU/COMPTON REDEVELOPMENT AREA) SERIES A**

3 **Schedule of Outstanding Principal and Payments on Principal**

Transaction Date	Principal Amount Added to Note	Total Outstanding Principal of Note	Comptroller of City of St. Louis

4
5 **Schedule 1 to City of St. Louis, Missouri Taxable Tax Increment Revenue Note**
6 **(Chouteau/Compton Redevelopment Area) Series A**

7 Principal payments on this Note shall be calculated as follows: On each Payment Date (as defined in the
8 TIF Note Ordinance) after April 30, 2001 until and including the date upon which the City accepts (in the
9 reasonable exercise of its discretion) a Certificate of Substantial Completion from the Developer (as
10 defined in the TIF Note Ordinance), the City shall pay a portion of the principal of the Note in an amount
11 equal to $1/x$ of the outstanding principal amount of the Note calculated as of the date that is 30 days prior
12 to such Payment Date, where x is the number of Payment Dates between April 30, 2001 and September 1,
13 2021. Beginning with the Payment Date that falls immediately after the date upon which the City accepts
14 such Certificate of Substantial Completion and on each Payment Date thereafter, the City shall pay a
DATE: January 11, 2008

PAGE: 14 of 31

BOARD BILL # 440 SPONSOR: ALDERWOMAN TRIPLETT

1 portion of the principal amount of the TIF Note according to a schedule prepared by the City that
2 amortizes the outstanding principal amount of the TIF Note as of the date of such Certificate of
3 Substantial Completion in equal semi-annual installments through and including September 1, 2021. The
4 City's obligation to make any and all payments hereunder is subject to the terms and conditions of the
5 TIF Note and St. Louis City Ordinance Number 64603, dated February 23, 1999, ordinance number
6 65118, dated December 5, 2000 and ordinance number _____ dated _____, 2008
7 (collectively, the "TIF Note Ordinance").

8 **Attachment 1 to City of St. Louis, Missouri Taxable Tax Increment Revenue Note**
9 **(Chouteau/Compton Redevelopment Area) Series A**

10 [Noteholder Consent and Administrative Agreement dated as of December 20, 2007 to be attached to this
11 Note- SEE EXHIBIT A TO ORDINANCE FOR FORM OF ATTACHMENT]

12 *****

13 (b) Form of Tax - Exempt TIF Note, as originally issued upon transfer,
14 exchange or substitution, shall be in substantially the following form:

15 *****

16 EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN, THE RIGHT TO TRANSFER, ASSIGN OR
17 NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR
18 NEGOTIATION TO ANY ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL
19 INVESTOR, AS SUCH TERMS ARE COMMONLY DEFINED FROM TIME TO TIME BY
20 APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND REGULATIONS.

21 **CITY OF ST. LOUIS, MISSOURI,**

DATE: January 11, 2008

PAGE: 15 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 **TAX-EXEMPT TAX INCREMENT REVENUE NOTE**
2 **(CHOUTEAU/COMPTON REDEVELOPMENT AREA)**
3 **SERIES B**

4 THE CITY OF ST. LOUIS, MISSOURI (“City”), on this 30th day of April, 2001, for value
5 received promises to pay to _____, its successors and assigns (collectively
6 the “Owner”) the principal sum set forth from time to time by endorsement of the Office of the
7 Comptroller of the City on Exhibit A attached hereto, together with interest compounded annually at the
8 rate of seven percent (7%) per annum on the outstanding balance hereof, calculated on the basis of a 365-
9 day year and actual days elapsed from the date hereof to the earlier of: (i) the date of repayment, or (ii)
10 December 17, 2021 (the “Maturity Date”). The schedule of endorsements attached hereto as Exhibit A
11 shall evidence sums paid to the City by the Owner.

12 As used in this Note, the term “Original Purchaser” shall mean Chouteau Compton, LLC, a
13 Missouri limited liability company (the “Developer”) or any one or more members of the Developer
14 and/or one or more affiliates of said members or of the Developer, all as may be identified in this and in
15 any other TIF Notes. As used in this Note, the term “Phase Developer TIF Note Purchaser” means any
16 developer of a Phase of the Chouteau/Compton Redevelopment Area (a “Phase Developer”) or any one or
17 more members, partners or shareholders of any Phase Developer and/or one or more affiliates of said
18 members, partners or shareholders or of such Phase Developer, all as may be identified in this and in any
19 other TIF Notes.

20 All payments of principal and interest by the City shall be from the Net Proceeds (as hereinafter
21 defined) on deposit in the Special Allocation Fund created by Ordinance No. 64603 passed and approved

DATE: January 11, 2008

PAGE: 16 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 by the Mayor on February 23, 1999, as amended and restated by Ordinance No. 65118, passed and
2 approved by the Mayor on December 28, 2000, as amended by Ordinance No. _____ passed and
3 approved by the Mayor on _____ 2008 (the "TIF Note Ordinance").

4 This Note shall be payable solely from the aforesaid Net Proceeds and from no other revenue or
5 property of the City, it being understood that this instrument is a special limited obligation of the City and
6 is payable solely from incremental tax revenues which the City is entitled to receive under sections
7 99.800 through 99.865 of the Missouri Revised Statutes, as amended (the "Act"), deposited from time to
8 time in the Special Allocation Fund of the City as set forth below and is not a general obligation of the
9 City, the State of Missouri, or any political subdivision thereof, nor of any officer or employee thereof,
10 and it being further understood that this Note is issued in connection with a certain redevelopment plan
11 entitled "Redevelopment Plan for the Chouteau/Compton Redevelopment Area", dated September 3,
12 1998, and as from time to time further amended (the "Redevelopment Plan"), as approved in Ordinance
13 No. 64522, passed and approved by the Mayor on December 4, 1998 (the "Approving Ordinance").
14 References to the Redevelopment Plan shall include all phases and aspects of the proposed development
15 as may be described in the Redevelopment Area or the Redevelopment Project, both of which are
16 described in the Redevelopment Plan, or as may be described in the related Redevelopment Agreement as
17 approved in Ordinance No. 64602, passed and approved by the Mayor on February 23, 1999, as amended
18 by Ordinance No. 65117, passed and approved by the Mayor on December 28, 2000, as amended by
19 Ordinance No. _____, passed and approved by the Mayor on _____, 2008.

20 The Net Proceeds on deposit in the Special Allocation Fund are those payments in lieu of taxes
21 (as that term is defined in section 99.805(7) of the Act) attributable to the increase in the current equalized
22 assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area

DATE: January 11, 2008

PAGE: 17 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 over and above the certified total initial equalized assessed value (as that term is used and described in
2 sections 99.845.1 and 99.855 of the Act) of each such unit of property in the Redevelopment Area and as
3 paid to the Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment
4 Plan and the Redevelopment Project; and, subject to annual appropriation, fifty percent (50%) of the total
5 additional revenues from taxes which are imposed by the City or other taxing districts (as that term is
6 defined in section 99.805(12) of the Act) and which are generated by economic activities within the
7 Redevelopment Area over the amount of such taxes generated by economic activities within the
8 Redevelopment Area in the calendar year 1998 and paid into the Special Allocation Fund, but excluding
9 therefrom any taxes now or hereinafter excluded by such section of the Act. Net Proceeds do not include
10 any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do
11 Net Proceeds include any sum received by the City which is the subject of a suit or other claim
12 communicated to the City, which suit or claim challenges the collection of such sums.

13 Subject to the terms of the immediately following paragraph, the principal and interest hereof
14 shall be payable in semi-annual installments as set forth in Schedule 1, attached hereto and incorporated
15 herein by reference, or if such day is not a business day, the first business day thereafter (the "Payment
16 Dates") to the earlier of repayment or the Maturity Date of this Note, followed by a final payment, to the
17 extent there are funds then available in the Special Allocation Fund, on the Maturity Date in the amount
18 of the then unpaid principal balance hereof and all accrued and unpaid interest hereon.

19 Payment of principal and interest hereunder shall be subject to the following further terms and
20 conditions:

21 (i) The City shall have the right to reimburse itself for administrative expenses

DATE: January 11, 2008

PAGE: 18 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 incurred by the Office of the Comptroller of the City in connection with the TIF Notes in an
2 aggregate amount equal to two-tenths of one percent (.2%) of the outstanding principal balance of
3 the TIF Notes, not to exceed \$7,200.00 per annum.

4 (ii) If on any Payment Date the Net Proceeds in the Special Allocation Fund are
5 insufficient to pay scheduled principal and accrued interest then due and owing, the amount of the
6 deficiency (the "Deficiency") shall be carried forward as an amount due and owing hereunder. So
7 long as the amount of any Deficiency is carried as a liability on the City's Special Allocation
8 Fund's financial records, the existence of such Deficiency shall not be deemed an event of default
9 hereunder and shall not be cause for acceleration of this Note;

10 (iii) All payments shall be allocated first to any accrued, but unpaid interest, then
11 to principal;

12 (iv) On the Maturity Date, the City shall pay to the Owner out of Net Proceeds
13 then on deposit in the Special Allocation Fund all sums due to the Owner; provided, however,
14 that whether or not paid in full, this Note shall expire on the Maturity Date and the City shall
15 have no further responsibility, liability, or obligation hereunder.

16 (v) From and after March 1, 2002, this Note shall be subject to mandatory
17 redemption without premium or penalty of all outstanding principal and accrued interest on any
18 date specified in a written notice of such redemption election from the City to the Owner.

19 (vi) On or before March 1, 2002, this Note shall be subject to mandatory
20 redemption without premium or penalty of all outstanding principal and accrued interest on any

DATE: January 11, 2008

PAGE: 19 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 date specified in a written notice of such redemption election from the City to the Owner;
2 provided, however, that such notice shall only be effective, if, at the time of delivery of the
3 notice, the Original Purchaser (a) shall be the Owner of at least one TIF Note and (b) shall
4 consent in writing to such full prepayment of all TIF Notes.

5 Subject to the foregoing, payments shall be applied first to accrued interest on the TIF
6 Note, and then, if there are additional funds available in the Special Allocation Fund on any
7 Payment Date or on the Maturity Date, to the unpaid principal of this Note and all other Notes
8 executed and delivered pursuant to the Redevelopment Agreement, allocated in accordance with
9 the then outstanding principal balances thereof. Any unpaid interest carried forward as part of any
10 Deficiency shall not be added to principal.

11 The City shall pay all amounts due and owing hereunder to the Owner upon presentation of the
12 TIF Note by a duly authorized representative of the Owner, at the offices of the City.

13 Reference is made to Ordinance No. 64603 passed and approved by the Mayor on February 23,
14 1999, as amended and restated by Ordinance No. 65118, passed and approved by the Mayor on
15 December 28, 2000, as amended by Ordinance No. _____, passed and approved by the Mayor
16 on _____, 2008 (the "TIF Note Ordinance") for a description of the covenants and agreements
17 made by the City with respect to payment of Net Proceeds to pay this Note, the nature and extent of the
18 security for this Note, the rights, duties and obligations of the City with respect hereto and, the rights of
19 the holder hereof.

20 The right to transfer, assign, or negotiate this Note shall be limited to transfer, assignment, or
21 negotiation to any accredited investor or qualified institutional investor, as such terms are commonly

DATE: January 11, 2008

PAGE: 20 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 defined from time to time by applicable state and federal securities laws and regulations, in which case
2 the transfer or assignment shall only be made upon the terms and conditions that the City may, in its sole
3 discretion, require.

4 Notwithstanding anything else contained herein, but subject to the next succeeding paragraph of
5 this Note, the Original Purchaser shall have the absolute right to transfer the TIF Note or TIF Notes, as
6 appropriate, to any Phase Developer TIF Note Purchaser without the prior consent of the City. Except as
7 provided in the immediately preceding sentence, the TIF Notes are only transferable or assignable to an
8 accredited investor or qualified institutional investor, as such terms are commonly defined from time to
9 time by applicable state and federal securities laws and regulations, in which case the transfer or
10 assignment shall only be made upon the terms and conditions that the City may, in its sole discretion,
11 require. In conjunction with the issuance of any TIF Note to a Phase Developer TIF Note Purchaser, the
12 Developer shall determine the Redevelopment Project Costs to be allocated to such Phase.

13 Notwithstanding anything to the contrary contained herein, prior to the discharge and release of
14 Developer and all Phase Developers from their respective obligations under the Redevelopment
15 Agreement and the full and final payment and discharge of all then outstanding TIF Notes, no owner of
16 any parcel within the Redevelopment Area shall convey to any entity which is exempt from ad valorem
17 real estate taxation in the State of Missouri, fee simple ownership of such parcel, or any portion thereof,
18 nor shall any such owner change or seek to change its taxpayer status to that of an exempt entity unless
19 such owner or the purchaser or transferee of such Phase (or portion thereof) shall pay or cause to be paid
20 the principal balance of the TIF Note(s) issued or assigned to such owner or its designee, as the case may
21 be (and all other related obligations accruing in respect of such Phase as to which a TIF Note is subject to
22 issuance in accordance with the Redevelopment Agreement), in such amount as may be required by the

DATE: January 11, 2008

PAGE: 21 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLET

1 City.

2 This Note is a ["Lot 2 Owner"/ "Other Note"] within the meaning of the Noteholder Consent and
3 Administrative Agreement dated December 20, 2007, attached hereto and incorporated herein, which
4 governs certain accounts, payments and revenue priorities for this Note as set forth therein.

5 Upon any transfer, exchange or assignment, the transferor shall reimburse all of the reasonable
6 out-of-pocket costs incurred by the Office of the Comptroller of the City in connection with the
7 administration of such transfer, exchange or assignment.

8 IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI, has caused this Note to be
9 executed by the manual or facsimile signature of the Mayor and the Comptroller of the City and attested
10 by the manual or facsimile signature of the Register of the City and its official seal to be affixed or
11 imprinted hereon, and this Note to be dated the date shown above.

12 CITY OF ST. LOUIS, MISSOURI

13

14 By: _____

15 Mayor

16

17 By: _____

18 Comptroller

DATE: January 11, 2008

PAGE: 22 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

1 ATTEST:

2 _____

3 Register

4

5 This Note is the Note described in the within

6 mentioned Ordinance.

7

8 Approved as to form, only

9

10 _____

11 City Counselor

12 **EXHIBIT A TO CITY OF ST. LOUIS, MISSOURI, TAX-EXEMPT TAX INCREMENT**

13 **REVENUE NOTE (CHOUTEAU/COMPTON REDEVELOPMENT AREA) SERIES B**

14 **Schedule of Outstanding Principal and Payments on Principal**

Transaction Date	Principal Amount Added	Total Outstanding Principal	Comptroller of
	to Note	of Note	City of St. Louis

DATE: January 11, 2008

PAGE: 23 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

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Schedule 1 to City of St. Louis, Missouri Tax-Exempt Tax Increment Revenue Note
(Chouteau/Compton Redevelopment Area) Series B

Principal payments on this Note shall be calculated as follows: On each Payment Date (as defined in the TIF Note Ordinance) after April 30, 2001 until and including the date upon which the City accepts (in the reasonable exercise of its discretion) a Certificate of Substantial Completion from the Developer (as defined in the TIF Note Ordinance), the City shall pay a portion of the principal of the Note in an amount equal to $1/x$ of the outstanding principal amount of the Note calculated as of the date that is 30 days prior to such Payment Date, where x is the number of Payment Dates between April 30, 2001 and September 1, 2021. Beginning with the Payment Date that falls immediately after the date upon which the City accepts such Certificate of Substantial Completion and on each Payment Date thereafter, the City shall pay a portion of the principal amount of the TIF Note according to a schedule prepared by the City that amortizes the outstanding principal amount of the TIF Note as of the date of such Certificate of Substantial Completion in equal semi-annual installments through and including September 1, 2021. The City's obligation to make any and all payments hereunder is subject to the terms and conditions of the TIF Note and St. Louis City Ordinance Number 64603, dated February 23, 1999, ordinance number 65118, dated December 5, 2000 and ordinance number _____ dated _____, 2008 (collectively, the "TIF Note Ordinance").

Attachment 1 to City of St. Louis, Missouri Tax-Exempt Tax Increment Revenue Note
(Chouteau/Compton Redevelopment Area) Series B

[Noteholder Consent and Administrative Agreement dated as of December 20, 2007 to be attached to this DATE: January 11, 2008

PAGE: 24 of 31

BOARD BILL # 440 SPONSOR: ALDERWOMAN TRIPLETT

1 Note- SEE EXHIBIT A TO ORDINANCE FOR FORM OF ATTACHMENT]

2 *****

3 **Section Four. Benefits and Burdens of Amended TIF Note Ordinance.** Nothing

4 contained in this Second Amended TIF Note Ordinance shall be deemed to abrogate or impair any
5 provision of the Amended TIF Note Ordinance applicable to the TIF Notes, except that the form of the
6 TIF Notes shall be amended and the TIF Notes shall be re-issued to the Owners and holders thereof, all
7 in accordance with the provisions of this Ordinance. All of the obligations, rights and privileges of the
8 Owners and holders of the TIF Notes and of the City under the Amended TIF Note Ordinance shall
9 inure to the Owners and holders of the amended and re-issued TIF Notes, in accordance with the terms
10 of the TIF Notes, as amended pursuant ton this Second Amended TIF Note Ordinance.

11 **Section Five. Execution of Documents.** The City is hereby authorized to enter into and the

12 Mayor, the Comptroller, and the Register of the City are hereby authorized and directed to execute and
13 deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other
14 documents, certificates and instruments as may be necessary or desirable to carry out and comply with
15 the intent of this Second Amended TIF Note Ordinance.

16 **Section Six. Further Authority.** The officers of the City, including the Mayor, the

17 Comptroller, the Finance Director and the Register, shall be, and they hereby are, authorized and
18 directed to execute all documents and take such actions as they may deem necessary or advisable in
19 order to carry out and perform the purposes of this Second Amended TIF Note Ordinance and to make
20 ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and
21 other documents herein approved, authorized and confirmed which they may approve and the execution
22 or taking of such action shall be conclusive evidence of such necessity or advisability.

DATE: January 11, 2008

PAGE: 25 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

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

4 **Section Eight. Governing Law.** This Second Amended TIF Note Ordinance shall be
5 governed exclusively by and construed in accordance with the applicable internal laws of the State of
6 Missouri.

DATE: January 11, 2008

PAGE: 26 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT

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EXHIBIT A

CONSENT AND ADMINISTRATIVE AGREEMENT

[Copy Attached]

DATE: January 11, 2008

PAGE: 27 of 31

BOARD BILL # 440

SPONSOR: ALDERWOMAN TRIPLETT