AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED $8,200,000 TOTAL AGGREGATE PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (SYNDICATE TRUST REDEVELOPMENT PROJECT), OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; PRESCRIBING OTHER MATTERS RELATING THERETO; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the *"TIF Act"*), to issue notes for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the *"TIF Commission"*), in accordance with the TIF Act, and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act; and

WHEREAS, Syndicate Partners, LLC (the *"Master Developer"*), in response to the solicitation of proposals for redevelopment of the Redevelopment Area, submitted its proposal dated June 9, 2005 (the *"Redevelopment Proposal"*); and

WHEREAS, a plan for redevelopment titled "Syndicate Trust Building TIF Redevelopment Plan" dated June 25, 2005, as amended July 28, 2005, as further amended October 25, 2005 (as may be further amended, the *"Redevelopment Plan"*) has been prepared and reviewed by the TIF Commission and the City, and the City has, pursuant to Ordinance No. _____ [Board Bill No. ___], (i) approved said Redevelopment Plan, (ii) designated certain property within the City located at 915-923 Olive Street as a redevelopment area, as further described in **Exhibit A** attached hereto (the *"Redevelopment Area"*), (iii), approved the redevelopment project described in the Redevelopment Plan (the *"Redevelopment Project"*), (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v) established the Special Allocation Fund (as defined in the Redevelopment Plan); and

WHEREAS, pursuant to Ordinance No. _____ [Board Bill No. ___] adopted on _____, the Board of Aldermen has (i) affirmed the approval and adoption of the Redevelopment Plan, Redevelopment Project and the designation of the Redevelopment Area, and (ii) authorized the City to enter into (a) the Condos Redevelopment Agreement with the Condos Developer, whereby the Condos Developer has agreed to carry out the Redevelopment Plan with respect to a portion of the Redevelopment Area consisting of the Condos Sub-Area, and (B) the Retail Redevelopment Agreement with the Retail Developer, whereby the Retail Developer has agreed to carry out the Redevelopment Plan with respect to a portion of the Redevelopment Area consisting of the Retail Sub-Area (as such terms are defined herein); and

WHEREAS, the City desires to issue Notes in varying amounts to fund Redevelopment Project within the Redevelopment Area in accordance with the terms of the Retail Redevelopment Agreement and the Condos Redevelopment Agreement and to designate a trustee for said Notes; and

WHEREAS, the City has determined that it is in the best interest of the City (1) to issue (i) up to $3,482,000 aggregate principal amount of Tax Increment Revenue Notes, Series 200x (Syndicate Trust Building Condos Project) (the *"Condos Notes"*), and (ii) up to $4,718,000 aggregate principal amount of Tax Increment Revenue Notes, Series 200x (Syndicate Trust Building Retail Project) (the *"Retail Notes"* which, together with the Condos Notes, are referred to herein as the *"Notes"*) as evidence of the City's obligation to pay certain for certain Redevelopment Project Costs (as defined herein) incurred in furtherance of the Redevelopment Plan and the Redevelopment Project; and (2) to enter into a Trust Indenture in substantially the form of **Exhibit A** hereto (the *"Indenture"*) providing the terms of issuance of the Notes; and

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

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

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

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

Section 3. Special, Limited Obligation. The Notes and the interest thereon 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 debt limitation or restriction, or charter provision, but shall be special, limited obligations payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues deposited in the Special Allocation Fund and the taxing power of the City is not pledged to the payment of the Notes either as to principal or interest. In no event shall the City's obligation to make payments of principal of and interest on the Notes extend beyond the Maturity Date of the Notes.

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

Section 5. Further Authority. The officers of the City, including without limitation the Mayor, the Comptroller and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such further actions as they may deem necessary or

advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

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

Section 7. Severability. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section 8. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 9. Effective Date. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto.

EXHIBIT A

FORM OF TRUST INDENTURE

(Attached hereto.)