

1 **BOARD BILL # 66** **INTRODUCED BY ALDERWOMAN DIONNE FLOWERS**

2 AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND
3 APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY
4 OF NOT TO EXCEED \$6,150,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF
5 TAX INCREMENT REVENUE NOTES (TAYLOR CARRIE REDEVELOPMENT PROJECT)
6 SERIES 200_-A/B, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM
7 AND DETAILS OF SUCH NOTES AND THE COVENANTS AND AGREEMENTS MADE
8 BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF;
9 PRESCRIBING OTHER MATTERS RELATING THERETO, AND CONTAINING A
10 SEVERABILITY CLAUSE.

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

14 **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections
15 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the
16 City to undertake redevelopment projects within designated areas of the City; and

17 **WHEREAS**, staff and consultants of the City and Green Street Properties, LLC, a Missouri
18 limited liability company, which is an affiliate of Taylor Carrie TIF, Inc. (the “Developer”),
19 prepared a plan for redevelopment titled the “Taylor Carrie TIF Redevelopment Plan” dated
20 December 19, 2008, (as may be amended from time to time, the “Redevelopment Plan” or
21 “Plan), which provides for the redevelopment of an area consisting generally of eight parcels in
22 City Blocks 3417 and 4398, together with a portion of Carrie Avenue and certain rights-of-way
23 (as more particularly described in the Plan, the “Redevelopment Area” or “Area”); and

1 **WHEREAS**, on February 11, 2009, the TIF Commission found that completion of the
2 Redevelopment Project (as hereinafter defined) would provide a substantial and significant
3 public benefit through the elimination of blighting conditions, the strengthening of the
4 employment and economic base of the City, increased property values and tax revenues,
5 stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a
6 whole, and further found that without the assistance of tax increment financing in accordance
7 with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise
8 be completed; and

9 **WHEREAS**, on _____, 2009, after due consideration of the TIF
10 Commission’s recommendations and approval by the Board of Aldermen, the Mayor
11 signed Ordinance No. _____ [Board Bill No. ____] designating the Redevelopment Area as a
12 “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving
13 the Redevelopment Project described in the Redevelopment Plan and adopting tax increment
14 allocation financing within the Redevelopment Area; and (2) Ordinance No. _____ [Board
15 Bill No. ____] authorizing the City to enter into two separate redevelopment agreements with
16 Developer with respect to Phase 1 of the Redevelopment Project (the “Phase 1 Agreement”), as
17 defined herein, and Phase 2 of the Redevelopment Project (the ; “Phase 2 Agreement”; the Phase
18 1 Agreement and Phase 2 Agreement being collectively, the “Agreements”), as defined herein; and

19 **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreements (as
20 such term is hereinafter defined), the City proposes to finance a portion of the costs of the
21 Redevelopment Project by utilizing tax increment allocation financing in accordance with the
22 TIF Act; and

1 “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or
2 (d) any general business company or enterprise with total assets in excess of \$50,000,000.

3 “Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] effective
4 _____, 2009, designating the Redevelopment Area, approving the Redevelopment Plan,
5 approving the Redevelopment Project, adopting tax increment allocation financing within the
6 Redevelopment Area, and establishing of the Special Allocation Fund.

7 “Authorized Denominations” means an initial amount of \$100,000 or any integral
8 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance
9 by the City of the final Certificate of Reimbursable Redevelopment Project Costs for any Phase,
10 which TIF Note may be issued in any denomination, subject to the limitation on the aggregate
11 Principal Amount, subject to the limitation provided in **Section 2.1** of this Ordinance.

12 “Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], signed
13 by the Mayor on _____, 2009, affirming adoption of the Redevelopment Plan,
14 Redevelopment Area, and Redevelopment Project, authorizing execution of the Redevelopment
15 Agreements for the construction of the Redevelopment Project and making certain findings
16 related thereto.

17 “Available Revenues” means all monies on deposit from time to time (including
18 investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the
19 EATS Account that have been appropriated to the repayment of the TIF Notes, and (c) the CID
20 Revenues Account of the Revenue Fund; excluding (i) any amount paid under protest until the
21 protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which

1 is the subject of a suit or other claim communicated to the City which suit or claim challenges
2 the collection of such sum.

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

8 “Certificate of Commencement of Construction” means a document substantially in the
9 form of Exhibit C to each Redevelopment Agreement, delivered by the Developer to the City in
10 accordance with such Redevelopment Agreement and evidencing commencement of
11 construction of a Phase of the Redevelopment Project.

12 “Certificate of Reimbursable Redevelopment Project Costs” means a document
13 substantially in the form of Exhibit D to a Redevelopment Agreement provided by the Developer
14 to the City in accordance with such Redevelopment Agreement evidencing Reimbursable
15 Redevelopment Project Costs incurred by the Developer with respect to such Phase.

16 “Certificate of Substantial Completion” means a document substantially in the form of
17 Exhibit E to each Redevelopment Agreement issued by the Developer named in such
18 Redevelopment Agreement to the City in accordance with such Redevelopment Agreement and
19 evidencing such Developer’s satisfaction of all obligations and covenants to construct the Phase
20 to which such Redevelopment Agreement applies in accordance with the Redevelopment
21 Agreement.

22 “CID” or “Community Improvement District” means a community improvement district
23 to be formed as the 840 East Taylor Community Improvement District (or any other name)

1 pursuant to the CID Act within the Phase 1 Property for the purposes of levying the CID Sales
2 Tax and carrying out the CID Project, created by the City and maintained pursuant to the CID
3 Act.

4 “CID Act” means the Missouri Community Improvement District Act, Sections 67.1401
5 – 67.1571, Revised Statutes of Missouri (2000), as amended.

6 “CID Project” means (i) remediation of blighting conditions within the boundaries of the
7 CID to the extent permitted under the CID Act, (ii) public improvements completed within the
8 CID, or (iii) any community improvement project approved by the CID for an area benefiting the
9 Redevelopment Area and in accordance with the CID Act, as further set forth in the
10 Redevelopment Agreements.

11 “CID Revenues” means all revenues actually collected, pursuant to this Agreement and
12 the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1%
13 of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department
14 of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax,
15 (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer,
16 (c) any sum received by the CID which is the subject of a suit or other claim communicated to
17 the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by
18 the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent
19 of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which
20 is captured through the adoption of tax increment financing within the Redevelopment Area and
21 which are deemed statutory economic activity taxes as contemplated by the TIF Act. CID
22 Revenues shall be limited to that amount of revenues necessary to pay principal and interest on

1 that portion of Phase 1 TIF Notes equal in principal amount to the amount of Costs incurred (or
2 caused to have been incurred) by Phase 1 Developer to carry out the CID Project.

3 “CID Revenues Account” shall mean the account by such name as further described and
4 defined in Section 4.1 hereof.

5 “CID Sales Tax” means the sales and use tax levied by the CID on the receipts from the
6 sale at retail of all eligible tangible personal property or taxable services at retail within its
7 boundaries pursuant to the CID Act in the amount not to exceed one percent (1%), and as further
8 discussed in this Agreement.

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

12 “Debt Service Fund” means the Debt Service Fund, as created in **Section 4.1** of this
13 Ordinance, and containing such funds or accounts as may be established from time to time.

14 “Developer” means Taylor Carrie TIF, Inc., a Missouri corporation.

15 “Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an
16 attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in
17 matters pertaining to offerings of municipal securities duly admitted to the practice of law before
18 the highest court of any state of the United States of America or the District of Columbia.

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

21 “EATs Account” means the EATs Account of the Special Allocation Fund, and
22 containing such funds or accounts as specified herein or as may be established from time to time.

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

1 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the
2 issuance of TIF Notes with respect to either Phase, including without limitation, the fees and
3 expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel,
4 Disclosure Counsel, and Bond Counsel), the City’s administrative fees and expenses (including
5 fees and costs of its planning consultants and the St. Louis Development Corporation),
6 underwriters’ discounts and fees, if any, the costs of printing any TIF Notes and any official
7 statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt
8 service reserves and the fees of any rating agency rating any TIF Notes.

9 “Issuance Date” means the dated date of the TIF Notes.

10 “Maturity Date” means _____, which is the date that is twenty-three (23) years
11 after the effective date of the Approving Ordinance.

12 “Metro Property” mean that portion of the Phase 1 Area which, as of the date of the
13 Redevelopment Plan, was owned by the Bi-State Development Agency.

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

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

20 “Owner” or “Registered Owner” means, when used with respect to any TIF Note, the
21 person in whose name such TIF Note is registered.

1 “Payment Date” means, with respect to any TIF Note, each March 1 and September 1,
2 commencing on the first March 1 or September 1 that immediately succeeds the City’s
3 acceptance of a Certificate of Substantial Completion for the Redevelopment Project.

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

6 “Phase” means, individually or collectively, as the case may be, Phase 1 or Phase 2 of the
7 Redevelopment Project.

8 “Phase 1” means that portion of the Redevelopment Project which is described as Phase 1
9 thereof, as defined in the Phase 1 Agreement.

10 “Phase 1 Area” means a portion of the Redevelopment Area, as identified and described
11 on **Exhibit A**, attached hereto and incorporated herein by this reference.

12 “Phase 1 Available Revenues” means those Available Revenues comprised of Phase 1
13 Revenues.

14 “Phase 1 Debt Service Reserve Fund” means the fund by the name created in **Section 4.1**
15 of this Ordinance.

16 “Phase 1 Debt Service Reserve Fund Requirement” means that amount as reasonably
17 determined by the underwriter or placement agent for the TIF Notes with the reasonable
18 concurrence of the City’s Financial Advisor with respect to the Phase 1 Notes.

19 “Phase 1 Developer” means Taylor Carrie TIF, Inc., a corporation duly incorporated and
20 existing under the laws of the State of Missouri, and its permitted successors and assigns in
21 interest.

22 “Phase 1 Property” means the Phase 1 Area excluding the Metro Property.

1 “Phase 1 Redevelopment Agreement” or “Phase 1 Agreement” means that certain
2 agreement by and between the City and the Developer with respect to the redevelopment of
3 Phase 1, as authorized by the Authorizing Ordinance, and as may be amended from time to time.

4 “Phase 1 Revenues” means: (1) payments in lieu of taxes (as that term is defined in
5 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
6 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 1
7 Property over and above the initial equalized assessed value (as that term is used and described
8 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the
9 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and
10 the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty
11 percent (50%) of the total additional revenues from taxes which are imposed by the City or other
12 taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are
13 generated by economic activities within the Phase 1 Property over the amount of such taxes
14 generated by economic activities within the Phase 1 Property in the calendar year ending
15 December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as
16 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom
17 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient
18 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of
19 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to
20 Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special
21 assessments other than payments in lieu of taxes and penalties and interest thereon, all as
22 provided in Section 99.845 of the TIF Act, and (3) CID Revenues generated within the Phase 1
23 Property. Notwithstanding the foregoing, Phase 1 Revenues shall not include the operating levy

1 for school purposes imposed by or any sales tax imposed by the Transitional School District of
2 the City of St. Louis.

3 “Phase 1 Series A Account” means the account by that name created in **Section 4.1** of
4 this Ordinance.

5 “Phase 1 Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue
6 Note (Taylor Carrie Redevelopment Project – Phase 1), Series 200__-A, issued pursuant to this
7 Ordinance in an aggregate amount not to exceed \$4,400,000 plus Issuance Costs, in substantially
8 the form set forth in **Exhibit B-1**, attached hereto and incorporated herein by reference.

9 “Phase 1 Series B Account” means the account by that name created in **Section 4.1** of
10 this Ordinance.

11 “Phase 1 Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
12 (Taylor Carrie Redevelopment Project – Phase 1), Series 200__-B, issued pursuant to the Note
13 Ordinance in an aggregate amount not to exceed \$4,400,000 plus Issuance Costs, less the
14 aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth
15 in Exhibit B-1, attached hereto and incorporated herein by reference.

16 “Phase 1 TIF Notes” means any tax increment revenue notes issued by the City subject to
17 the Phase 1 Redevelopment Agreement between the City and the Developer and this Note
18 Ordinance, to evidence the City’s limited obligation to reimburse the Developer for certain costs
19 incurred by the Developer on behalf of the City in accordance with the TIF Act.

20 “Phase 2” means that portion of the Redevelopment Project which is described as Phase 2
21 thereof, as set forth in the Phase 2 Agreement.

22 “Phase 2 Area” means a portion of the Redevelopment Area, as identified and described
23 on **Exhibit A**, attached hereto and incorporated herein by this reference.

1 “Phase 2 Available Revenues” means those Available Revenues comprised of Phase 2
2 Revenues.

3 “Phase 2 Debt Service Reserve Fund” means the fund by the name created in **Section 4.1**
4 of this Ordinance.

5 “Phase 2 Debt Service Reserve Fund Requirement” means that amount as reasonably
6 determined by the underwriter or placement agent for the TIF Notes with the reasonable
7 concurrence of the City’s Financial Advisor with respect to the Phase 2 Notes.

8 “Phase 2 Developer” means Taylor Carrie TIF, Inc., a corporation duly incorporated and
9 existing under the laws of the State of Missouri, and its permitted successors and assigns in
10 interest.

11 “Phase 2 Property” means the Phase 2 Area.

12 “Phase 2 Redevelopment Agreement” or “Phase 2 Agreement” means that certain
13 agreement by and between the City and the Developer with respect to the redevelopment of
14 Phase 2, as authorized by the Authorizing Ordinance, and as may be amended from time to time.

15 “Phase 2 Revenues” means: (1) payments in lieu of taxes (as that term is defined in
16 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
17 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 2
18 Property over and above the initial equalized assessed value (as that term is used and described
19 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the
20 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and
21 the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen,
22 fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or
23 other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are

1 generated by economic activities within the Phase 2 Property over the amount of such taxes
2 generated by economic activities within the Phase 2 Property in the calendar year ending
3 December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as
4 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom
5 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient
6 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of
7 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to
8 Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special
9 assessments other than payments in lieu of taxes and penalties and interest thereon, all as
10 provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, Phase 2 Revenues
11 shall not include the operating levy for school purposes imposed by or any sales tax imposed by
12 the Transitional School District of the City of St. Louis.

13 “Phase 2 Series A Account” means the account by that name created in **Section 4.1** of
14 this Ordinance.

15 “Phase 2 Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue
16 Note (Taylor Carrie Redevelopment Project – Phase 2), Series 200__-A, issued pursuant to this
17 Ordinance in an aggregate amount not to exceed \$1,750,000 plus Issuance Costs, in substantially
18 the form set forth in **Exhibit B-2**, attached hereto and incorporated herein by reference.

19 “Phase 2 Series B Account” means the account by that name created in **Section 4.1** of
20 this Ordinance.

21 “Phase 2 Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
22 (Taylor Carrie Redevelopment Project – Phase 2), Series 200__-B, issued pursuant to the Note
23 Ordinance in an aggregate amount not to exceed \$1,750,000 plus Issuance Costs, less the

1 aggregate outstanding principal amount of the Phase 2 Series A Notes, in substantially the form
2 set forth in Exhibit B-2, attached hereto and incorporated herein by reference.

3 “Phase 2 TIF Notes” means any tax increment revenue notes issued by the City subject to
4 the Phase 2 Redevelopment Agreement between the City and the Phase 2 Developer and this
5 Note Ordinance, to evidence the City’s limited obligation to reimburse the Phase 2 Developer for
6 certain costs incurred by the Phase 2 Developer on behalf of the City in accordance with the TIF
7 Act.

8 “PILOTs Account” means the PILOTs Account of the Special Allocation Fund, and
9 containing such further accounts or funds as herein specified.

10 “Project Fund” means the Project Fund, created in **Section 4.1** of this Ordinance.

11 “Project Lender” means a commercial bank, savings bank, savings and loan association,
12 credit union or other financial institution that has loaned funds to either Developer to be used for
13 construction of either Phase the Redevelopment Project and has secured such loan with a
14 mortgage or security interest in such Phase of the Redevelopment Project.

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

17 “Redevelopment Agreement(s)” means collectively or individually, as the case may be,
18 the Phase 1 Redevelopment Agreement and the Phase 2 Redevelopment Agreement.

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

21 “Redevelopment Plan” shall have the meaning set forth in the recitals hereto, as such plan
22 may from time to time be amended in accordance with the TIF Act.

1 “Redevelopment Project” or “Taylor Carrie Redevelopment Project” or “Project” means
2 the redevelopment project identified by the Redevelopment Plan.

3 “Register” or “Note Register” means the books for registration, transfer and exchange of
4 the TIF Notes kept at the office of the Finance Officer.

5 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
6 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in
7 accordance with the Redevelopment Agreement.

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

11 “Revenue Fund” means the fund by that name created in **Section 4.1** of this Ordinance.

12 “Special Allocation Fund” means the City of St. Louis, Missouri, Taylor Carrie Special
13 Allocation Fund created pursuant to the Redevelopment Plan and including the accounts for the
14 Redevelopment Project into which Phase 1 Revenues and Phase 2 Revenues are from time to
15 time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account
16 and an EATS Account.

17 “Taxable TIF Notes” means any TIF Note, the interest on which (in the opinion of Bond
18 Counsel), is not exempt from federal income taxation.

19 “Tax-Exempt TIF Notes” means any TIF Note, the interest on which (in the opinion of
20 Bond Counsel), is exempt from federal income taxation.

21 “TIF Notes” or “Notes” means, individually or collectively, as the case may be, the
22 Phase 1 TIF Notes and the Phase 2 TIF Notes.

1 (i) There shall be issued one series of one or more Phase 1 Series A TIF
2 Notes in an aggregate principal amount not to exceed \$4,400,000 plus Issuance Costs
3 authorized hereunder and one series of one or more Phase 1 Series B TIF Notes in an
4 aggregate principal amount not to exceed \$4,400,000 plus Issuance Costs less the
5 aggregate principal amount of Phase 1 Series A TIF Notes. The Phase 1 Series A TIF
6 Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes
7 (Taylor Carrie Redevelopment Project- Phase 1), Series 200_-A”. The Phase 1 Series B
8 TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes
9 (Taylor Carrie Redevelopment Project – Phase 1), Series 200_-B”. The TIF Notes may
10 have such further appropriate particular designation added to or incorporated in such title
11 for the TIF Notes of any particular series as the City may determine.

12 (ii) There shall be issued one series of one or more Phase 2 Series A
13 TIF Notes in an aggregate principal amount not to exceed \$1,750,000 plus Issuance Costs
14 authorized hereunder and one series of one or more Phase 2 Series B TIF Notes in an
15 aggregate principal amount not to exceed \$1,750,000 plus Issuance Costs less the
16 aggregate principal amount of Phase 2 Series A TIF Notes. The Phase 2 Series A TIF
17 Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes
18 (Taylor Carrie Redevelopment Project- Phase 2), Series 200_-A”. The Phase 2 Series B
19 TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes
20 (Taylor Carrie Redevelopment Project – Phase 2), Series 200_-B”. The TIF Notes may
21 have such further appropriate particular designation added to or incorporated in such title
22 for the TIF Notes of any particular series as the City may determine.

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

7 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption
8 and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three
9 (23) years after the effective date of the Approving Ordinance. Each TIF Note shall bear interest
10 at a fixed rate per annum determined on the date that is not less than ten (10) and not more than
11 sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the
12 “Pricing Date”) based on the municipal yield curve for general obligation bonds (the “MMD”)
13 compiled by Municipal Market Data Line ® (or its successors) and published by Thomson
14 Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD
15 yield published as of the Issuance Date for general obligation bonds rated “AAA” that mature in
16 the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the
17 opinion of Bond Counsel, is not exempt from Federal income taxation (the “Taxable Rate”), or
18 (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is
19 exempt from Federal income taxation (the “Tax Exempt Rate”); provided, in no event shall the
20 interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a
21 stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year
22 of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from
23 the most recent Payment Date to which interest has been paid or duly provided for.

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

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

5 (f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as
6 evidenced by the Finance Officer's signature on Schedule A to each TIF Note.

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

14 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated
15 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed
16 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners
17 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase
18 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment
19 shall be deemed to have occurred under the circumstances described in **Section 4.5** of this
20 Ordinance.

21 **Section 2.3 Finance Officer to Serve as Paying Agent and Registrar.** The Finance
22 Officer or the authorized representative thereof is hereby designated as the paying agent for the
23 payment of principal of and interest on the TIF Notes and the bond registrar with respect to the

1 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as
2 provided herein.

3 **Section 2.4 Security for TIF Notes.** The Phase 1 Series A TIF Notes shall be equally
4 and ratably secured by Phase 1 Available Revenues. The Phase 1 Series B TIF Notes shall be
5 equally and ratably secured by the Phase 1 Available Revenues on a subordinate basis to the
6 Phase 1 Series A Notes. The Phase 2 Series A TIF Notes shall be equally and ratably secured by
7 Phase 2 Available Revenues. The Phase 2 Series B TIF Notes shall be equally and ratably
8 secured by the Phase 2 Available Revenues on a subordinate basis to the Phase 2 Series A Notes.
9 The Phase 1 TIF Notes may be secured by certain Phase 2 Available Revenues (on a subordinate
10 basis to Phase 2 TIF Notes) and the Phase 2 TIF Notes may be secured by certain Phase 1
11 Available Revenues (on a subordinate basis to Phase 1 TIF Notes), as more particularly set forth
12 herein. The TIF Notes shall be special, limited obligations of the City payable solely from and
13 secured as to the payment of principal and interest by a pledge of the Available Revenues. The
14 taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or
15 interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they
16 constitute an indebtedness of the City within the meaning of any constitutional, statutory or
17 charter provision, limitation or restriction. TIF Notes for each Phase may be issued in two series,
18 with one series subordinate to TIF Notes of the other series for that Phase Issued hereunder (the
19 “Subordinate Notes”), such that no payment of principal or interest on any such Subordinate
20 Notes may be made while any TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY
21 WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR
22 OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY

1 DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID
2 IN FULL).

3 **Section 2.5 Method and Place of Payment of TIF Notes.** The principal of and
4 interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates
5 of payment thereof, is legal tender for the payment of debts due the United States of America.
6 Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set
7 forth in **Exhibit B**. Principal and interest shall be payable by check or draft at the office of the
8 Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on
9 the Register on each Payment Date.

10 **Section 2.6 Registration, Transfer and Assignment.** So long as the TIF Notes
11 remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for
12 the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when
13 issued shall be registered in the name of the Original Purchaser thereof on the Register.

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

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

14 **Section 2.7 Execution, Authentication and Delivery of the TIF Notes.** Each of the
15 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes
16 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the
17 Finance Officer of the City, attested by the manual or facsimile signature of the City Register,
18 and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer
19 whose signature appears on any TIF Note ceases to be such officer before the delivery of such
20 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if
21 such person had remained in office until delivery. Any TIF Note may be signed by such persons
22 who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF
23 Note although at the date of such TIF Note such persons may not have been such officers.

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

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

13 The TIF Notes for each Phase shall be initially executed and authenticated by the City
14 upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of
15 Substantial Completion with respect to such Phase; (ii) approval of a Certificate of Reimbursable
16 Redevelopment Project Costs with respect to such Phase; (iii) receipt of an opinion of Bond
17 Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances
18 required to be paid under Section 2.2 of the Redevelopment Agreement with respect to such
19 Phase; and (v) receipt of such other documentation as the City shall reasonably require of the
20 Developer for such Phase and any Original Purchaser, in order for the City to obtain an opinion
21 of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement for such
22 Phase.

1 Upon the Developer’s satisfaction of the foregoing conditions and upon approval of a
2 Certificate of Reimbursable Redevelopment Project Costs for a Phase, the Finance Officer shall
3 either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding
4 TIF Note on Schedule A thereto to evidence an increase in the aggregate principal amount equal
5 to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon
6 instructions of the Developer issue a new TIF Note in a principal amount equal to such
7 Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of
8 endorsement of each such TIF Note shall be the date of acceptance by the City of each
9 Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of
10 each TIF Note shall be dated the Issuance Date of such TIF Note. Thereupon, pursuant to
11 Section 2.2(h), the TIF Notes shall either be held or delivered to or upon the order of the party
12 submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such TIF
13 Notes. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment
14 Project Costs in accordance with a Redevelopment Agreement and upon execution and
15 authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to
16 have advanced funds to the City in an amount equal to the purchase price of the TIF Notes,
17 which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon the
18 issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City
19 shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment
20 Project Costs with respect to such Phase.

21 **Section 2.8 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
22 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
23 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance

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

12 **Section 2.9 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes
13 that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer,
14 either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in
15 accordance with existing security regulations upon the payment or redemption of such TIF Note
16 and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate
17 in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed
18 counterpart of such certificate with the City.

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

1 **ARTICLE III**

2 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

3 **Section 3.1 Optional Redemption.** The TIF Notes are subject to optional redemption
4 by the City in whole at any time or in part on any Payment Date at a redemption price of 100%
5 of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date
6 fixed for redemption. The TIF Notes shall be called by the City for optional redemption
7 pursuant to this Section without the necessity of any action by the City other than as provided in
8 **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each TIF Note from
9 within a Series shall be redeemed in the order of maturity designated by the City, and within any
10 maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such
11 manner as it may determine. In the event of an optional redemption of the Notes, unless waived
12 by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be
13 given by the Finance Officer on behalf of the City by mailing a copy of an official redemption
14 notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes
15 are owned by the Developer) and not more than sixty (60) days prior to the date fixed for
16 redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the
17 Note Register.

18 All official notices of optional redemption shall be dated and shall contain the following
19 information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding
20 Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of
21 partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
22 (d) a statement that on the redemption date the redemption price will become due and payable
23 upon each Note or portion thereof called for redemption and that interest thereon shall cease to

1 accrue from and after the redemption date; and (e) the place where such Notes are to be
2 surrendered for payment of the redemption price, which shall be the office of the Finance
3 Officer. The failure of any Registered Owner to receive notice given as heretofore provided or
4 an immaterial defect therein shall not invalidate any redemption.

5 **Section 3.2 Special Mandatory Redemption.** All TIF Notes are subject to special
6 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
7 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
8 for redemption, which amount of principal being redeemed shall be an amount equal to Phase 1
9 Available Revenues (with respect to Phase 1 TIF Notes) or Phase 2 Available Revenues (with
10 respect to Phase 2 TIF Notes) then on deposit in the applicable account of the Special Allocation
11 Fund and which will not be required for the payment of interest on such Payment Date.

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

19 **Section 3.3 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
20 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
21 and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series
22 to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such
23 equitable manner as it may determine. In the case of a partial redemption of TIF Notes from

1 within the same Series when TIF Notes of denominations greater than the minimum Authorized
2 Denomination are then outstanding, then for all purposes in connection with such redemption
3 each Authorized Denomination unit of face value shall be treated as though it was a separate TIF
4 Note of the denomination of the minimum Authorized Denomination.

5 **Section 3.4 Notice and Effect of Call for Redemption.** In the event of any optional
6 or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes
7 to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf
8 of the City by mailing a copy of an official redemption notice by first class mail to each
9 Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

- 12 (a) the redemption date;
- 13 (b) the redemption price;
- 14 (c) if less than all outstanding Notes are to be redeemed, the identification
15 (and, in the case of partial redemption of any Notes, the respective principal amounts) of the
16 Notes to be redeemed;
- 17 (d) a statement that on the redemption date the redemption price will become
18 due and payable upon each Note or portion thereof called for redemption and that interest
19 thereon shall cease to accrue from and after the redemption date; and
- 20 (e) the place where such Notes are to be surrendered for payment of the
21 redemption price, which shall be the office of the Finance Officer.

22 The failure of any Registered Owner to receive notice given as heretofore provided or an
23 immaterial defect therein shall not invalidate any redemption. All Notes that have been

1 redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall
2 not be reissued.

3 **ARTICLE IV**

4
5 **FUNDS AND REVENUES**

6 **Section 4.1 Creation of Funds and Accounts.** There are hereby created or ratified
7 and ordered to be established in the treasury of the City the Special Allocation Fund into which
8 all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

9 (a) PILOTS Account, and within it, (i) a Phase 1 PILOTS Account and (ii) a
10 Phase 2 PILOTS Account;

11 (b) EATS Account, and within it, (i) Phase 1 EATs Account and (ii) Phase 2
12 EATs Account ;

13 (c) a Revenue Fund and, within it,

14 (i) a PILOTS Fund, and within that:

15 (A) a Phase 1 PILOTS Fund; and

16 (B) a Phase 2 PILOTS Fund; and

17 (ii) an EATS Fund, and within that:

18 (A) a Phase 1 EATs Fund; and

19 (B) a Phase 2 EATs Fund; and

20 (iii) a CID Revenues Account, and within that:

21 (A) a Phase 1 CID Revenues Account;

22 into which all Available Revenues shall be deposited;

- 1 (d) a Debt Service Fund, and within it:
 - 2 (i) a Phase 1 Debt Service Fund, and within it:
 - 3 (A) a Phase 1 Series A Account; and
 - 4 (B) a Phase 1 Series B Account; and
 - 5 (ii) a Phase 2 Debt Service Fund, and within it:
 - 6 (A) a Phase 2 Series A Account; and
 - 7 (B) a Phase 2 Series B Account; and
- 8 (e) a Phase 1 Debt Service Reserve Fund, if established on the Issuance Date;
- 9 and
- 10 (f) a Phase 2 Debt Service Reserve Fund, if established on the Issuance Date;
- 11 and
- 12 (f) a Project Fund.

13 **Section 4.2 Administration of Funds and Accounts.** The Special Allocation Fund
14 and the funds and accounts established therein shall be maintained in the treasury of the City and
15 administered by the City solely for the purposes and in the manner as provided in the Act, this
16 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes
17 remain outstanding hereunder.

18 **Section 4.3 Revenue Fund.**

- 19 (a) On or before the date that is five (5) days prior to each Payment Date
20 while the TIF Notes remain outstanding, the City shall transfer and deposit:
 - 21 (i) Those Phase 1 Available Revenues attributable to PILOTs into the
22 Phase 1 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and

1 (ii) Those Phase 1 Available Revenues attributable to EATs into the
2 Phase 1 EATs Fund of the EATs Fund of the Revenue Fund; and

3 (iii) Those Phase 1 Available Revenues attributable to CID Revenues
4 into the Phase 1 CID Revenues Account of the CID Revenues Account;
5 and

6 (iv) Those Phase 2 Available Revenues attributable to PILOTs into the
7 Phase 2 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and

8 (v) Those Phase 2 Available Revenues attributable to EATs into the
9 Phase 2 EATs Fund of the EATs Fund of the Revenue Fund.

10 (b) Phase 1 Available Revenues in the Revenue Fund (and Phase 2 Available
11 Revenues, if no Phase 2 TIF Notes are outstanding) shall be applied, first from the EATs Fund,
12 second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and
13 in the amounts as follows:

14 *First*, to payment of arbitrage rebate, if any, owed with respect to the Phase 1 TIF Notes
15 under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of
16 calculating arbitrage rebate;

17 *Second*, to the Finance Officer of the City and the St. Louis Development Corporation
18 (which monies shall be paid one half to the Finance Officer and one half to the St. Louis
19 Development Corporation), 0.2% of the Phase 1 TIF Notes outstanding on each Payment Date,
20 plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any
21 portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 1

1 Redevelopment Agreement that have not otherwise been reimbursed to the City through the
2 issuance of TIF Notes;

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

6 *Fourth*, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient
7 to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series
8 A TIF Notes on each Payment Date;

9 *Fifth*, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to
10 pay the interest on the Phase 1 Series A TIF Notes on the next succeeding Payment Date;

11 *Sixth*, for transfer to the Phase 1 Debt Service Reserve Fund, if established, such amount
12 as may be required to restore any deficiency in the Phase 1 Debt Service Reserve Fund if the
13 amount on deposit in the Phase 1 Debt Service Reserve Fund is less than the Phase 1 Debt
14 Service Reserve Requirement;

15 *Seventh*, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient
16 to pay the principal of any Phase 1 Series A TIF Notes that are subject to redemption pursuant to
17 the Note Ordinance on each Payment Date;

18 *Eighth*, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of
19 the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest
20 owing as a result of prior deficiencies of moneys to pay interest due on the Phase 1 Series B Note
21 on each Payment Date;

1 *Ninth*, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of
2 the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest
3 becoming due and payable on any Phase 1 Series B Note on each Payment Date;

4 *Tenth*, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of
5 the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series B Notes on
6 the next succeeding Payment Date;

7 *Eleventh*, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account
8 of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series B Note
9 that is subject to redemption pursuant to this Note Ordinance on each Payment Date;

10 *Twelfth*, if no Phase 1 TIF Notes are outstanding, all Phase 1 Available Revenues shall be
11 transferred to the corresponding account within the Revenue Fund for Phase 2, and shall be used
12 to pay principal and interest on Phase 2 TIF Notes in the same manner as Phase 2 Available
13 Revenues as set forth herein except that any such Phase 1 Available Revenues which are
14 comprised of CID Revenues shall not be so transferred but instead shall be paid to the CID; and

15 *Thirteenth*, all other remaining money in the Phase 1 PILOTs Fund, the Phase 1 EATs
16 Fund, and the Phase 1 CID Revenues Account of the Revenue Fund of the Special Allocation
17 Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act,
18 as applicable.

19 (c) Phase 2 Available Revenues in the Revenue Fund (and Phase 1 Available
20 Revenues if no Phase 1 TIF Notes are then outstanding) shall be applied, first from the EATs
21 Fund and second from the PILOTs Fund for the purposes and in the amounts as follows:

1 *First*, First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2 TIF
2 Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs
3 of calculating arbitrage rebate;

4 *Second*, to the Finance Officer of the City and the St. Louis Development Corporation
5 (which monies shall be paid one half to the Finance Officer and one half to the St. Louis
6 Development Corporation), 0.2% of the Phase 2 TIF Notes outstanding on each Payment Date,
7 plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any
8 portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 2
9 Redevelopment Agreement that have not otherwise been reimbursed to the City through the
10 issuance of TIF Notes;

11 *Third*, to Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay
12 all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay
13 interest due on any Phase 2 Series A TIF Notes on each Payment Date;

14 *Fourth*, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient
15 to pay all or any portion of the accrued interest becoming due and payable on any Phase 2 Series
16 A TIF Notes on each Payment Date;

17 *Fifth*, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to
18 pay the interest on the Phase 2 Series A TIF Notes on the next succeeding Payment Date;

19 *Sixth*, for transfer to the Phase 2 Debt Service Reserve Fund, if established, such amount
20 as may be required to restore any deficiency in the Phase 2 Debt Service Reserve Fund if the
21 amount on deposit in the Phase 2 Debt Service Reserve Fund is less than the Phase 2 Debt
22 Service Reserve Requirement;

1 *Seventh*, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient
2 to pay the principal of any Phase 2 Series A TIF Notes that are subject to redemption pursuant to
3 the Note Ordinance on each Payment Date;

4 *Eighth*, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of
5 the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest
6 owing as a result of prior deficiencies of moneys to pay interest due on the Phase 2 Series B Note
7 on each Payment Date;

8 *Ninth*, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of
9 the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest
10 becoming due and payable on any Phase 2 Series B Note on each Payment Date;

11 *Tenth*, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of
12 the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2 Series B Notes on
13 the next succeeding Payment Date;

14 *Eleventh*, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account
15 of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2 Series B Note
16 that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

17 *Twelfth*, if no Phase 2 TIF Notes are outstanding, all Phase 2 Available Revenues shall be
18 transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used
19 to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Available
20 Revenues as set forth herein.

21 *Thirteenth*, all other remaining money in the Phase 2 PILOTs Fund and the Phase 2 EATs
22 Fund of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus
23 and distributed in the manner provided in the TIF Act, as applicable.

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 Phase 1 Series A Notes.

4 (d) Upon the payment in full of the principal of and interest on all TIF Notes
5 (or provision has been made for the payment thereof as specified in the Note Ordinance),
6 payment in full of the fees and expenses of the Finance Officer and the St. Louis Development
7 Corporation, and payment in full of any other amounts required to be paid under this Ordinance,
8 all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and
9 distributed in the manner provided in the Act.

10 **Section 4.4 Debt Service Fund.**

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

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

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

1 **Section 4.5 Project Fund.** Upon acceptance by the City of a Certificate of
2 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note
3 pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to have advanced
4 funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such
5 funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in
6 full for such costs from the amounts deemed to be on deposit in the Project Fund.

7 **Section 4.6 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
8 on deposit in the Phase 1 Debt Service Reserve Fund shall be used and applied by the Finance
9 Officer solely to prevent a default in the event moneys on deposit in the Phase 1 Debt Service
10 Fund shall be insufficient to pay the principal of and interest on the Phase 1 Series A Notes as
11 the same become due, and funds on deposit in the Phase 2 Debt Service Reserve Fund shall be
12 used and applied by the Finance Officer solely to prevent a default in the event moneys on
13 deposit in the Phase 2 Debt Service Fund shall be insufficient to pay the principal of and interest
14 on the Phase 2 Series A Notes as the same become due. The Finance Officer may disburse and
15 expend moneys from the Phase 1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve
16 Fund whether or not the amount therein equals the Phase 1 Debt Service Reserve Fund
17 Requirement or Phase 2 Debt Service Reserve Requirement, as applicable. Moneys on deposit in
18 the Phase 1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve Fund may be used to
19 pay Phase 1 Series A Notes or Phase 2 Series A Notes, respectively, called for redemption or to
20 purchase such Notes in the open market, prior to the Maturity Date, provided all Notes at the
21 time outstanding are called for redemption or purchased and sufficient funds are available
22 therefore. Moneys on deposit in the Phase 1 Debt Service Reserve Fund or Phase 1 Debt Service
23 Reserve Fund shall be used to pay and retire the Phase 1 Series A Notes or Phase 2 Series A

1 Notes, respectively, last becoming due, unless such Notes and all interest thereon are otherwise
2 paid.

3 So long as the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt
4 Service Fund shall aggregate an amount equal to the Phase 1 Debt Service Reserve Fund
5 Requirement or Phase 2 Debt Service Reserve Fund Requirement, investment earnings on funds
6 on deposit in the such fund shall be deposited into the Phase 1 Series A Account or Phase 2
7 Series A Account, respectively of the Debt Service Fund; provided, however, that if no Phase 1
8 Series A Notes or Phase 2 Series B Notes, as applicable are then outstanding, such investment
9 earnings shall be deposited into the corresponding Series B Account for such Phase of the Debt
10 Service Fund. If the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt
11 Service Reserve Fund shall be less than the Phase 1 Debt Service Reserve Fund Requirement or
12 Phase 2 Debt Service Reserve Fund Requirement, respectively, investment earnings on funds in
13 such fund shall remain therein and be applied to reducing such deficiency.

14 So long as the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt
15 Service Reserve Fund shall aggregate an amount equal to the Phase 1 Debt Service Reserve Fund
16 Requirement or Phase 2 Debt Service Reserve Fund Requirement, respectively, on each Payment
17 Date, no further deposits to said fund shall be required. Investments and moneys in the 2 Phase 1
18 Debt Service Reserve Fund or Phase 2 Debt Service Reserve Fund shall be valued at the market
19 value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit
20 therein determined accordingly.

21 After payment in full of the principal of, premium, if any, and interest on the Notes (or
22 provision has been made for the payment thereof as specified in the Ordinance), the fees, charges
23 and expenses of the Finance Officer and any Paying Agent and any other amounts required to be

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

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

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

9 **Section 5.2 Limitation on Rights of Owner.** The Owner secured hereby shall not
10 have any right in any manner whatever by its action to affect, disturb or prejudice the security
11 granted and provided for herein, or to enforce any right hereunder, except in the manner herein
12 provided.

13 **Section 5.3 Remedies Cumulative.** No remedy conferred herein upon the Owner is
14 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
15 addition to every other remedy and may be exercised without exhausting and without regard to
16 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
17 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall
18 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right
19 or power accruing upon any default shall impair any such right or power or shall be construed to
20 be a waiver of any such default or acquiescence therein. Every substantive right and every
21 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time
22 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the
23 Owner on account of any default or to enforce any right or exercise any remedy has been

1 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,
2 and in every such case, the City and the Owner shall be restored to their former positions and
3 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall
4 continue as if no such suit, action or other proceedings had been brought or taken.

5 **ARTICLE VI**

7 **DEPOSIT AND INVESTMENT OF MONEYS**

8 **Section 6.1 Deposits of Moneys.** All moneys deposited with or paid to the Finance
9 Officer for the account of the various funds established under this Ordinance shall be held by the
10 Finance Officer in trust and shall be applied only in accordance with this Ordinance. The
11 Finance Officer shall not be under any liability for interest on any moneys received hereunder
12 except as otherwise provided herein.

13 **Section 6.2 Investment of Moneys.** Moneys held in any fund or account referred to
14 in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of
15 Missouri of Missouri, as amended. All earnings on any investments held in any fund shall
16 accrue to and become a part of such fund or account, except the Phase 1 Debt Service Reserve
17 Fund and Phase 2 Debt Service Reserve Fund, as provided in Section 4.6 herein.

18 **ARTICLE VII**

20 **MISCELLANEOUS PROVISIONS**

21 **Section 7.1 Covenant to Request Appropriations.** The City agrees that it shall
22 comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are
23 outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the

1 Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the
2 manner provided in **Section 4.3** of this Ordinance.

3 **Section 7.2 Tax Matters.** Neither the City nor the Developer shall use or permit the
4 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
5 shall not take or permit to be taken any other action or actions, which would cause the Tax
6 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
7 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
8 extent within its power or discretion) and the Developer shall not use or permit the use of any
9 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
10 or actions, which would result in the Tax Exempt TIF Note being treated as other than an
11 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
12 discretion) and the Developers shall not use any portion of the proceeds of the Tax Exempt TIF
13 Note, including any investment income earned on such proceeds, in any manner that would cause
14 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of
15 the Code. The officers of the City, including the Mayor, the Finance Officer and the City
16 Register, shall be, and they hereby are, authorized and directed to execute all documents and take
17 such actions as they may deem necessary or advisable in order to carry out and perform the
18 purposes of this Section.

19 **Section 7.3 Payments Due on Saturdays, Sundays and Holidays.** In any case where
20 the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business
21 day, then payment of principal or interest need not be made on such date but may be made on the
22 next succeeding business day with the same force and effect as if made on the Payment Date, and
23 no interest shall accrue for the period after such date.

1 **Section 7.4 Notices, Consents and Other Instruments.** Any notice, consent, request,
2 direction, approval, objection or other instrument required by this Ordinance to be signed and
3 executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar
4 tenor and may be signed or executed by such Owner in person or by agent appointed in writing.
5 Proof of the execution of any such instrument or of the writing appointing any such agent and of
6 the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the
7 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action
8 taken, suffered or omitted under any such instrument, namely:

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

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

16 **Section 7.5 Execution of Documents; Further Authority.** The City is hereby
17 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized
18 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the
19 TIF Notes and such other documents, certificates and instruments as may be necessary or
20 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,
21 including without limitation the Mayor, the Finance Officer and the Register, are hereby
22 authorized and directed to execute, and the City Register is hereby authorized and directed where
23 appropriate to attest, all certificates, documents or other instruments, and take such actions as

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

6 **Section 7.6 Severability.** If any section or other part of this Ordinance, whether large
7 or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the
8 other provisions of this Ordinance.

9 **Section 7.7 Governing Law.** This Ordinance shall be governed exclusively by and
10 constructed in accordance with the applicable internal laws of the State of Missouri.

11 **Section 7.8 Private Sale.** The Board of Aldermen of the City hereby declares that it is
12 in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF
13 Notes would cause additional expense to the City and because the condition of the current
14 financial markets makes such a public sale not feasible or the best course of action for the City.

15 **Section 7.9 Termination.** After adoption of this Ordinance by the Board of
16 Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor
17 or adoption over his veto; provided that if, within ninety (90) days after the effective date of the
18 Authorizing Ordinance, the Phase 1 Developer has not (i) executed the Redevelopment
19 Agreement pertaining to Phase 1 of the Redevelopment Project and (ii) paid all fees due to the
20 City in accordance with the terms of the Phase 1 Redevelopment Agreement, the provisions of
21 this Ordinance shall be deemed null and void and of no effect and all rights conferred by this
22 Ordinance on Developer, shall terminate, provided further, however, that prior to any such
23 termination the Developer may seek an extension of time in which to execute the Phase 1

- 1 Redevelopment Agreement, which extension may be granted in the sole discretion of the Board
- 2 of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A
Legal Description of Taylor Carrie Redevelopment Area

Redevelopment Area:

A tract of land being part of City Blocks 4398 and 3417 of the City of St. Louis, Missouri, whose external boundaries are described as follows:

Beginning at point at the intersection of the North line of Carrie Avenue and the West line of North 3rd Street, then proceeding Southeastwardly along the West line of North 3rd Street to the intersection of the North line of Adelaide Avenue and the West line of North 3rd Street, then proceeding Southwestwardly along the North line of Adelaide Avenue to a point 306.04 feet East of the East line of Bulwer Avenue, then proceeding Northwestwardly 230.71 feet along a line that lies 25 feet southerly of and parallel with the centerline of the existing Terminal Railroad Association of St. Louis Track to a point on the East line of Bulwer Avenue, then proceeding Northwestwardly along the East line of Bulwer Avenue to the intersection of South Line of Carrie Avenue and the East Line of Bulwer Avenue, then proceeding Southwestwardly along the South line of Carrie Avenue to the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, then proceeding Southwestwardly 411.96 feet to the Mark Train Expressway, also known as Interstate 70, then continuing Westwardly 862.75 feet along the boundary of said Mark Twain Expressway to a point 122 feet South of East Taylor Avenue, then Northwestwardly to a point on the South line of East Taylor Avenue, then Northeastwardly along the South line of East Taylor Avenue to the intersection of the West line of Broadway Street and the South line of East Taylor Avenue, then Southeastwardly along the West line of Broadway Street to the intersection of the North line of Carrie Avenue and the West line of Broadway Street, then Northeastwardly along the North line of Carrie Avenue to the point of Beginning. This area describes the City of St. Louis Assessor's Office tax identification parcels 34170000700, 34170000450, 34170000400, 34170000500, 34170000300, 34170000600, 43980000500, and 43980000400 as well as a portion of Carrie Avenue.

The Area shall include all or a portion of the parcels and right-of-ways more particularly described as follows:

Parcel 1

A parcel of land in Biddle's Estate Subdivision, and in City Block 4398 of the City of St. Louis, consisting of all of Lot 2 and part of Lots 1, 3 and 4 of said subdivision, and more particularly described as:

Commencing at the Southeast corner of Lot 2, which is the intersection of the Northwestern line of Carrie Avenue, 30 feet wide and the Southwestern line of North Broadway 108 feet wide; thence Southwesterly along the Northwest line of Carrie Avenue 411.96 feet to a point; thence in a straight line, in a Westerly direction, to a

point, (the said point being exactly 221 feet Southeast of the Southeastern line of East Taylor Avenue, as measured along a line at right angles to said East Taylor Avenue and exactly 280 feet Northeast of the West corner of Lot No. 4, as measured along said Southeastern line of East Taylor Avenue); thence generally Westerly along a straight line to a point on the Southwestern line of said Lot 4, (said point being determined by the prolongation of the aforesaid straight line Westwardly to its intersection with the centerline of an unimproved former street, paralleling the aforesaid Southwestern line of Lot 4, and which intersection with said centerline is exactly 122 feet Southeast of the aforesaid Southeastern line of East Taylor Avenue, as measured along said centerline); thence Northwest along said Southwestern line of Lot 4 to its intersection with the Southeastern line of East Taylor Avenue; thence Northeastwardly along said Southeastern line of East Taylor 986.00 feet more or less to a point; thence leaving said Taylor Avenue in a Southeasterly direction a distance of 178.28 feet to a point; thence Northeastwardly on a line parallel to the Southeast line of Taylor Avenue a distance of 114.11 feet to the Southwest line of North Broadway; thence Southwardly along North Broadway 364.83 feet more or less to the point of beginning.

Parcel 2

That parcel located in St. Louis City Block 4398 and identified by the City of St. Louis Assessor's office as tax identification number 43980000400 more particularly described as follows:

Beginning at the intersection of the West line of North Broadway Street and the South line of East Taylor Avenue, then proceeding Southwestwardly 104.83 feet, then Southeastwardly 178.28 feet, then Northeastwardly 114.11 feet, then along the West line of North Broadway Street to the point of beginning, containing approximately 0.448 acres.

Parcel 3

A tract of land being parts of Lots 83, 84, 85, 86, 87, 88, 89, and 90 of John O'Fallon's Estate, together with vacated streets and alleys, and in Block 3417 of the City of St. Louis, Missouri, and individually more particularly described as:

1. The Eastern part of Lot 83 (former City Block 3417) having a front of 274 feet 1 inch on the North line of Adelaide Ave., a front of 273 feet 9 inches on the South line of Fair Ave. (vacated), and a front of 309 feet 9-1/2 inches on the West line of West Third St., and being bounded on the West by property now or formerly of St. Louis Merchants Bridge and Terminal Railway Company.
2. The Eastern part of Lot 84 (former City Block 3420) having a front of 425 feet 1/2 inch on the North line of Fair Ave. (vacated), a front of 429 feet 6 inches on the South line of Harris Ave. (vacated), and having a width of 300 feet 2-1/4 inches on the West line of West Third St., and being bounded on the West by property now or formerly of St. Louis Merchants Bridge and Terminal Railway Company.

3. Lot 85 (former City Block 3429), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
4. Lot 86 (former City block 3434), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed in Book 7955 page 408.
5. Lot 87 (former City Block 3443), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed in Book 7955 page 408.
6. Lot 88 (former City Block 3448), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
7. Lot 89 (former City Block 3457); excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
8. Lot 90 (former City Block 3464), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408, also excepting therefrom that part conveyed to Norma L. Meyer by deed recorded in Book 7064 page 279, and also excepting therefrom that part conveyed to Leah Obin by deed recorded in Book 8772 page 259.
9. All streets, avenues and alleys which lie within or adjacent to the boundaries of the hereinabove described parcels, which were vacated by Ordinance No. 21512 approved by April 20, 1904.

The foregoing being the same property in part as described in deed from Frisco Construction Company to Rock Island-Frisco Terminal Railroad Company date February 14, 1907 and recorded in Book 1988 page 261, and deed from Rock Island-Frisco Terminal Railway Company to Chicago, Rock Island and Pacific Railroad Company dated June 28, 1957 and recorded in Book 7755 page 65 of the St. Louis city Records.

Parcel 4

A tract of land in Block 3417 of the City of St. Louis, Missouri, and being more particularly described as follows: Beginning at the intersection of the Southeast line of Carrie Avenue, 60 feet wide, with the Southwest line of West Third Street, 18 feet 6 inches wide; thence South 38 degrees 12 minutes 57 seconds East along said line of West Third Street, a distance of 310.00 feet to a point; thence South 55 degrees 54 minutes 02 seconds West, a distance of 43.11 feet to a point; thence North 38 degrees 12 minutes 57 seconds West along a line 43 feet Southwest of and parallel to the Southwest line of West Third Street, a distance of 310.00 feet to a point in the Southeast line of said Carrie Avenue; thence North 55 degrees 54 minutes 02 seconds East, a distance of 43.11 feet to the point of beginning.

Parcel 5

A Lot in Block 3417 of the City of St. Louis, Missouri, fronting 175 feet on the South line of Carrie Avenue, by a depth Southwardly, between parallel lines of 310 feet;

bounded East by a line parallel with and 43 feet West of the West line of West Third Street, measured along a line at right angles to said West Third Street.

Parcel 6

That parcel located along the East line of Bulwer Avenue in St. Louis City Block 3417 and identified by the City of St. Louis Assessor's office as tax identification number 34170000450.

Parcel 7

That parcel located in St. Louis City Block 3417 and identified by the City of St. Louis Assessor's office as tax identification number 43980000300, further described as follows:

Commencing at the intersection of the northwesterly right of way line of Adelaide Avenue and the northeasterly right of way line of Bulwer Avenue; thence north 40 degrees 16 minutes 37 seconds west, along the northeasterly right of way line of Bulwer Avenue, a distance of 630.78 feet to the intersection of said line and a line that lies 25.00 feet southerly of and parallel with the centerline of the existing terminal railroad association of St. Louis track, said point being the point of beginning of the following described tract; thence continuing north 40 degrees 16 minutes 37 seconds west, along said northeasterly right of way line, a distance of 292.47 feet to the southwesterly line of a tract of land conveyed to the Chicago, Rock Island, and Pacific Railroad Company as recorded in the Recorder's office of the City of St. Louis, Missouri, in Book 7755 on Page 65; thence south 61 degrees 36 minutes 14 seconds east, along said southwesterly line, a distance of 901.64 feet; thence south 48 degrees 48 minutes 09 seconds east, continuing along said southwesterly line, a distance of 102.09 feet to a point on the northwesterly line of Adelaide Avenue; thence south 52 degrees 39 minutes 38 seconds west, along said northwesterly right of way line, a distance of 37.46 feet to the intersection of said line and a line that lies 25.00 feet southerly of and parallel with the centerline of the existing terminal railroad association of St. Louis track; thence northwesterly, along said parallel line, being a curve to the left, having a radius of 832.91 feet and a chord bearing north 61 degrees 39 minutes 26 seconds west, a chord distance of 281.61 feet; thence north 69 degrees 47 minutes 54 seconds west, continuing along said parallel line, a distance of 230.71 feet; thence northwesterly continuing along said parallel line, being a curve to the right, having a radius of 1014.06 feet and a chord bearing north 66 degrees 13 minutes 39 seconds west. A chord distance of 204.06 feet to the point of beginning and containing 1.50 acres.

Subject to easements, rights, and restrictions of record of existence, if any.

Carrie Avenue Right of Way

That portion of Carrie Avenue located from the West line of Third Street to the West line of North Broadway.

Phase 1 Area:

Beginning at a point at the intersection of the West Line of North Broadway Street and the South line of Carrie Avenue, then proceeding Southwestwardly 411.96 feet to the Mark Train Expressway, also known as Interstate 70, then continuing Westwardly 862.75 feet along the boundary of said Mark Twain Expressway to a point 122 feet South of East Taylor Avenue, then Northwestwardly to a point on the South line of East Taylor Avenue, then Northeastwardly along the South line of East Taylor Avenue to the intersection of the West line of Broadway Street and the South line of East Taylor Avenue, then Southeastwardly along the West line of Broadway Street to the point of Beginning.

Phase 2 Area:

Beginning at point at the intersection of the North line of Carrie Avenue and the West line of North 3rd Street, then proceeding Southeastwardly along the West line of North 3rd Street to the intersection of the North line of Adelaide Avenue and the West line of North 3rd Street, then proceeding Southwestwardly along the North line of Adelaide Avenue to a point 306.04 feet East of the East line of Bulwer Avenue, then proceeding Northwestwardly 230.71 feet along a line that lies 25 feet southerly of and parallel with the centerline of the existing Terminal Railroad Association of St. Louis Track to a point on the East line of Bulwer Avenue, then proceeding Northwestwardly along the East line of Bulwer Avenue to the intersection of South Line of Carrie Avenue and the East Line of Bulwer Avenue, then proceeding Southwestwardly along the South line of Carrie Avenue to the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, then Northwestwardly along the West line of North Broadway Street to the intersection of the West line of North Broadway Street and the North line of Carrie Avenue, then Northeastwardly along the North line of Carrie Avenue to the point of Beginning.

EXHIBIT B-1
Form of Phase 1 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

Registered

No. R-__

Not to Exceed \$4,400,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(TAYLOR CARRIE REDEVELOPMENT PROJECT – PHASE 1)
SERIES 200__-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%]	_____	_____,	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 March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 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

Taylor Carrie TIF, Inc. (the “Phase 1 Developer”), dated as of _____, 2009, as amended (the “Phase 1 Redevelopment Agreement”), until all principal and interest accruing pursuant to this Phase 1 TIF Note is paid in full except as otherwise provided herein. The Phase 1 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. _____ signed by the Mayor on _____, 2009 (the “Note Ordinance”) or the Phase 1 Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE 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 Phase 1 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 Phase 1 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 1 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 Phase 1 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 Phase 1 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 1 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 1 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 1 TIF Notes at the office of the Finance Officer.

This Phase 1 TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Taylor Carrie Redevelopment Project – Phase 1), Series 200__-A/B,” issued in an aggregate principal amount of not to exceed \$4,400,000 plus Issuance Costs (the “Phase 1 TIF Notes”). The Phase 1 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 1 of the Redevelopment Project under 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, as amended (the “Act”), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Taylor Carrie Redevelopment Project – Phase 2), Series 200__-A/B,” issued in an aggregate principal amount of not to exceed \$1,750,000 plus Issuance Costs (the “Phase 2 TIF Notes”); the Phase 1 TIF Notes and Phase 2

TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Phase 1 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 Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, and (c) the CID Revenues Account of the Revenue Fund; 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 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 Redevelopment Area (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 Redevelopment Area, 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 EATs 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 Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (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, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, 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 CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to the Phase 1 Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b)

any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act. CID Revenues shall be limited to that amount of revenues necessary to pay principal and interest on that portion of Phase 1 TIF Notes equal in principal amount to the amount of costs incurred (or caused to have been incurred) by Phase 1 Developer to carry out the CID Project as defined in the Phase 1 Redevelopment Agreement.

The Phase 1 Series A TIF Notes shall be equally and ratably secured by Phase 1 Available Revenues, and, if no Phase 2 TIF Notes are outstanding, by Phase 2 Available Revenues. The Phase 1 Series B TIF Notes shall be equally and ratably secured by the Phase 1 Available Revenues, and, if no Phase 2 TIF Notes are outstanding, by Phase 2 Available Revenues, on a subordinate basis to the Phase 1 Series A Notes. The Phase 1 TIF Notes are secured by certain Phase 2 Available Revenues (on a subordinate basis to the Phase 2 TIF Notes) as more particularly set forth herein. The Phase 1 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 Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 1 TIF Notes either as to principal or interest. The Phase 1 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 PHASE 1 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 1 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Phase 1 Available Revenues in the Revenue Fund (and any Phase 2 Available Revenues in the Revenue Fund, if no Phase 2 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 1 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 1 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 Phase 1 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Phase 1 Series A Account 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 Phase 1 Series A TIF Notes on each Payment Date;

Fourth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series A TIF Notes on each Payment Date

Fifth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the Phase 1 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 1 Debt Service Reserve Fund if the amount on deposit in the Phase 1 Debt Service Reserve Fund is less than the Phase 1 Debt Service Reserve Requirement;

Seventh, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account 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 the Phase 1 Series B Note on each Payment Date;

Ninth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series B Note on each Payment Date;

Tenth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series B Notes on the next succeeding Payment Date;

Eleventh, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, if no Phase 1 TIF Notes are outstanding, all Phase 1 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 2, and shall be used to pay principal and interest on Phase 2 TIF Notes in the same manner as Phase 2 Available Revenues as set forth in the Note Ordinance, except that any such Phase 1 Available Revenues which are comprised of CID Revenues shall not be so transferred but instead shall be paid directly to the CID.

Thirteenth, all other remaining money in the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Phase 1 TIF Notes (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 Phase 2 Debt Service Fund, the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 1 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 Phase 1 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 Phase 1 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 1 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 Phase 1 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 Phase 1 TIF Notes or portions of Phase 1 TIF 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 Phase 1 TIF Notes or portion of Phase 1 TIF Notes shall cease to bear interest. Upon surrender of such Phase 1 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 1 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 Phase 1 TIF Note, there shall be prepared for the Registered Owner a new Phase 1 TIF Note or Phase 1 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 1 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Phase 1 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 Phase 1 TIF Notes are to be redeemed and paid prior to maturity, such Phase 1 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 Phase 1 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 Phase 1 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs,

which Phase 1 TIF Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Phase 1 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 1 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 PHASE 1 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 Phase 1 TIF Note for a new Phase 1 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 1 TIF Note that was presented for transfer or exchange. Any Phase 1 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 Phase 1 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance 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 Phase 1 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 Phase 1 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 Phase 1 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 Phase 1 TIF Note is one of the Series 200_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Dated as provided in Section 2.7 of the Note Ordinance.

(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 Phase 2 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

Registered

No. R-__

Not to Exceed \$1,750,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(TAYLOR CARRIE REDEVELOPMENT PROJECT – PHASE 2)
SERIES 200__-A/B

Rate of Interest:
[__%]

Maturity Date:

Dated Date:

CUSIP Number:
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 March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 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

Taylor Carrie TIF, Inc. (the “Phase 2 Developer”), dated as of _____, 2009, as amended (the “Phase 2 Redevelopment Agreement”), until all principal and interest accruing pursuant to this Phase 2 TIF Note is paid in full except as otherwise provided herein. The Phase 2 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. _____ signed by the Mayor on _____, 2009 (the “Note Ordinance”) or the Phase 2 Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE 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 Phase 2 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 Phase 2 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 2 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 Phase 2 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 Phase 2 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 2 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 2 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 2 TIF Notes at the office of the Finance Officer.

This Phase 2 TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Taylor Carrie Redevelopment Project – Phase 2), Series 200__-A/B,” issued in an aggregate principal amount of not to exceed \$1,750,000 plus Issuance Costs (the “Phase 2 TIF Notes”). The Phase 2 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 2 of the Redevelopment Project under 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, as amended (the “Act”), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Taylor Carrie Redevelopment Project – Phase 1), Series 200__-A/B,” issued in an aggregate principal amount of not to exceed \$4,400,000 plus Issuance Costs (the “Phase 1 TIF Notes”; the Phase 1 TIF Notes and Phase 2

TIF Notes being collectively, the “TIF Notes” or “Notes”) pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Phase 2 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 Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, and (c) the CID Revenues Account of the Revenue Fund; 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 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 Redevelopment Area (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 Redevelopment Area, 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 EATs 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 Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (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, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, 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 Phase 2 Series A TIF Notes shall be equally and ratably secured by Phase 2 Available Revenues, and, if no Phase 1 TIF Notes are outstanding, by Phase 1 Available Revenues. The Phase 2 Series B TIF Notes shall be equally and ratably secured by the Phase 2 Available Revenues, and, if no Phase 1 TIF Notes are outstanding, by Phase 1 Available Revenues, on a subordinate basis to the Phase 2 Series A Notes. The Phase 2 TIF Notes are

secured by certain Phase 1 Available Revenues (on a subordinate basis to the Phase 1 TIF Notes) as more particularly set forth herein. The Phase 2 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 Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 2 TIF Notes either as to principal or interest. The Phase 2 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 PHASE 2 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Phase 2 Available Revenues in the Revenue Fund (and any Phase 1 Available Revenues in the Revenue Fund, if no Phase 1 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, and second from the PILOTs Fund:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 2 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 Phase 2 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Phase 2 Series A Account 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 Phase 2 Series A TIF Notes on each Payment Date;

Fourth, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2 Series A TIF Notes on each Payment Date

Fifth, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the 2 Phase 2 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 2 Debt Service Reserve Fund if the amount on deposit in the Phase 2 Debt Service Reserve Fund is less than the Phase 2 Debt Service Reserve Requirement;

Seventh, to the Phase 2 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2 Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account 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 the Phase 2 Series B Note on each Payment Date;

Ninth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2 Series B Note on each Payment Date;

Tenth, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2 Series B Notes on the next succeeding Payment Date;

Eleventh, if no Phase 2 Series A Notes are outstanding, to the Phase 2 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, if no Phase 2 TIF Notes are outstanding, all Phase 2 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Available Revenues as set forth in the Note Ordinance.

Thirteenth, all other remaining money in the Phase 2 PILOTs Fund and, the Phase 2 EATs Fund of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Phase 2 TIF Notes (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 Phase 2 Debt Service Fund, the Phase 2 PILOTs Fund, and the Phase 2 EATs Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 2 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 Phase 2 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 Phase 2 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 2 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

Phase 2 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 Phase 2 TIF Notes or portions of Phase 2 TIF 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 Phase 2 TIF Notes or portion of Phase 2 TIF Notes shall cease to bear interest. Upon surrender of such Phase 2 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 2 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 Phase 2 TIF Note, there shall be prepared for the Registered Owner a new Phase 2 TIF Note or Phase 2 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 2 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Phase 2 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 Phase 2 TIF Notes are to be redeemed and paid prior to maturity, such Phase 2 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 Phase 2 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 Phase 2 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Phase 2 TIF Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Phase 2 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 2 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 PHASE 2 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 Phase 2 TIF Note for a new Phase 2 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 2 TIF Note that was presented for transfer or exchange. Any Phase 2 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 Phase 2 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance 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 Phase 2 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 Phase 2 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 Phase 2 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 Phase 2 TIF Note is one of the Series 200_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Dated as provided in Section 2.7 of the Note Ordinance.

(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 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 \$_____ (plus Issuance Costs) City of St. Louis, Missouri,
Tax Increment Revenue Notes, (Taylor Carrie Redevelopment Project – Phase
1/2), 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 \$_____ (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Chouteau Redevelopment Project – Phase 1/2), 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: _____

