BOARD BILL # 246 INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG
COMMITTEE SUBSTITUTE

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING THE TERMINATION OF THE REDEVELOPMENT AGREEMENT DATED AS OF JANUARY 8, 2007 BETWEEN THE CITY AND THE ORIGINAL DEVELOPER (AS DEFINED HEREIN); AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT BY AND AMONG THE CITY, THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI AND THE NEW DEVELOPER (AS DEFINED HEREIN); AUTHORIZING THE DEFEASANCE OF THE REMAINING OUTSTANDING PRIOR OBLIGATIONS (AS DEFINED HEREIN) ISSUED BY THE CITY OF ST. LOUIS IN CONNECTION WITH THE OCCC REDEVELOPMENT PROJECT (AS DEFINED HEREIN); AUTHORIZING THE CITY TO ASSIGN CERTAIN DEDICATED MUNICIPAL REVENUES AND CITY REVENUES, AS DEFINED IN SAID FINANCING AGREEMENT, IN LIEU OF PREVIOUSLY DEDICATED TIF REVENUES, FOR THE PURPOSE OF PAYING THE PRINCIPAL AND INTEREST ON CERTAIN BONDS TO BE ISSUED BY THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO PROVIDE A PORTION OF THE COST OF REDEVELOPING THE OCCC REDEVELOPMENT PROJECT; AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER TO EXECUTE CERTAIN DOCUMENTS RELATED THERETO; AUTHORIZING AND DIRECTING THE TAKING OF OTHER ACTIONS AND APPROVAL AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND

COMPLY WITH THE INTENT HEREOF; AND CONTAINING A SEVERABILITY CLAUSE AND AN EMERGENCY CLAUSE.

WHEREAS, pursuant to Ordinance No. 65373, the Board of Aldermen of the City of St. Louis, Missouri (the "City") approved a Blighting Study and Plan dated October 23, 2001 (the "LCRA Plan") for the N. 7th St./Convention Plaza/N. 6th St./Locust St. Redevelopment Area and found that the area described in the LCRA Plan was blighted; and

WHEREAS, pursuant to Ordinance No. 67237, the Board of Aldermen of the City (1) designated a portion of the City (the "Redevelopment Area") as a "redevelopment area" as such term is defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri (the "TIF Act"), (2) approved the 600 Washington TIF Redevelopment Plan (as amended by Ordinance No. 68095, the "Redevelopment Plan"), (3) approved the redevelopment projects described in the Redevelopment Plan and (4) adopted tax increment financing with respect thereto; and

WHEREAS, the property included within the Redevelopment Area is also included in the redevelopment area described in the LCRA Plan; and

WHEREAS, pursuant to Ordinance No. 67361, the City entered into a Redevelopment Agreement dated as of January 8, 2007 (the "Redevelopment Agreement") with One City Centre Investor, Inc. (the "Original Developer") for the redevelopment of a portion of the Redevelopment Area defined in the Redevelopment Agreement as the "One City Centre Component" (the "OCCC Redevelopment Project"); and

WHEREAS, pursuant to Ordinance No. 67360, the City issued its Taxable Tax Increment Financing Revenue Notes (600 Washington Redevelopment Project 1 One City Centre Component), Series 2007 in the principal amount of $16,961,000 (the "Prior Obligations"); and

WHEREAS, the Original Developer is no longer able to carry out its obligations pursuant to the Redevelopment Agreement; and

WHEREAS, on November 10, 2009, 600 Tower, LLC (the "New Developer") submitted a proposal to the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri (the "Authority") that includes completing the OCCC Redevelopment Project; and

WHEREAS, in order to provide a portion of the financing to complete the OCCC Redevelopment Project, it is anticipated that the Authority will issue bonds, notes or other obligations (the "Bonds') and in connection therewith the Authority, the New Developer and the City will enter into the Financing Agreement (as herein defined) pursuant to which the New Developer will make lease payments that will be applied to the payment of debt service on the Bonds; and

WHEREAS, to assist in securing the financing necessary to complete the OCCC Redevelopment Project, the City desires to terminate the Redevelopment Agreement between the City and the Original Developer and enter into a Financing Agreement with the New Developer and the Authority in substantially similar form to **Exhibit A** attached hereto and incorporated herein by this reference (the "Financing Agreement"), whereby (1) the New Developer will promise to make certain Minimum Developer Payments (as defined in the Financing Agreement) under the master lease with the Authority that will be applied to payment of debt service on the Bonds, and (2) the City will assign certain Dedicated Municipal Revenues and City Revenues (each as defined in the Financing Agreement) to the Authority to pay a portion of the debt service on the Bonds; and

WHEREAS, the Board of Aldermen of the City hereby finds it is advisable, necessary and in the best interests of the City to terminate the Redevelopment Agreement with the consent

of the Original Developer, its successors, assignees and transferees, and One City Centre Tower, LLC, its successors, assignees and transferees, to approve the defeasance of the remaining outstanding Prior Obligations, to approve the Financing Agreement, and to direct Dedicated Municipal Revenues and City Revenues, subject to annual appropriation, to payment of principal of and interest on the Bonds.

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

SECTION ONE. The Board of Aldermen hereby authorizes and directs the Mayor, the Comptroller, and other appropriate officers, agents and employees of the City to take any and all actions as may be necessary and appropriate to defease the remaining outstanding Prior Obligations, provided that (a) the Financing Agreement is executed by the New Developer and by the LCRA; and (b) funding for such defeasance is made available from sources in a manner that does not obligate City revenues, except as provided in the Financing Agreement.

SECTION TWO. The Board of Aldermen hereby directs the Mayor, the Comptroller, and other appropriate officers, agents and employees of the City, with the consent of the Original Developer, its successors, assignees and transferees, and One City Centre Tower, LLC, its successors, assignees and transferees, to take any and all actions as may be necessary and appropriate to terminate the Redevelopment Agreement.

SECTION THREE. The Board of Aldermen hereby approves, and the Mayor and the Comptroller are hereby authorized and directed to execute, on behalf of the City, the Financing Agreement between the City and the Authority attached hereto as **Exhibit A**, provided the following conditions are satisfied:

(a) the Prior Obligations have been defeased or will be defeased following the issuance of the Bonds;

(b) the City and the Original Developer, its successors, assignees and transferees, and One City Centre Tower, LLC, its successors, assignees and transferees have terminated the Redevelopment Agreement or have provided for the termination of the Redevelopment Agreement upon the defeasance of the Prior Obligations; and

(c) the Authority has approved the issuance of the Bonds.

The City Register is hereby authorized and directed to attest to the Financing Agreement and to affix the seal of the City thereto. The Financing Agreement shall be in substantially the form attached, with such changes therein as shall be approved by the Mayor and the Comptroller and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

SECTION FOUR. The Mayor or his designated representatives and the Comptroller or her designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized, including such certificates, documents and agreements associated with the issuance of the Bonds by the Authority, with no further action of the Board of Aldermen necessary to authorize such action by the Mayor or his designated representatives or the Comptroller or her designated representatives.

SECTION FIVE. The Mayor, the Comptroller, and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby further authorized and directed to participate with the Authority and the underwriter of the Bonds in the preparation of the preliminary Official Statement and final Official Statement, and to execute and deliver such agreements as are necessary and desirable in order to assist the

underwriter of the Bonds in complying with Rule 15c2-12 of the Securities and Exchange Commission.

SECTION SIX. The Mayor or his designated representatives and the Comptroller or her designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no further action of the Board of Aldermen necessary to authorize such changes by the Mayor or his designated representatives or the Comptroller or her designated representatives.

SECTION SEVEN. The Bonds and the interest thereon shall be special, limited obligations of the Authority, and shall not constitute an indebtedness of the City, the Authority, or the State of Missouri within the meaning of any constitutional, statutory or charter debt limitation or restriction. The obligation of the City to make payments of Dedicated Municipal Revenues and City Revenues is subject to annual appropriation pursuant to **SECTION EIGHT** hereof and the Financing Agreement. The taxing power of the City is not pledged to the payment of the Bonds either as to principal or interest.

SECTION EIGHT. The City hereby agrees, so long as the Bonds are outstanding and pursuant to the terms of the Financing Agreement, subject to annual appropriation, to apply the Dedicated Municipal Revenues and City Revenues in the manner prescribed by the Financing Agreement. The City covenants and agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that the Bonds are outstanding and the City will

request an appropriation of all Dedicated Municipal Revenues and City Revenues for application in the manner prescribed by the Financing Agreement.

SECTION NINE. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this Ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this Ordinance.

SECTION TEN. The City has declared the Redevelopment Area a "blighted area" as defined in the TIF Act and the LCRA Law, and hereby finds that completion of the OCCC Redevelopment Project will provide a substantial and significant public benefit through the elimination of blight and stabilization of the Redevelopment Area. Because the OCCC Redevelopment Project will not occur without the City's prompt commitment to participate in the proposed financing described in this Ordinance, this Ordinance is necessary for the immediate preservation of the public peace, health and safety through the elimination of the blighted and unsanitary conditions now existing in the Redevelopment Area. Moreover, this Ordinance provides for the appropriation of funds to pay the principal of and interest on the Bonds described herein. As such, this Ordinance is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

FORM OF FINANCING AGREEMENT

(Attached hereto.)

FINANCING AGREEMENT

Among

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

and the

CITY OF ST. LOUIS, MISSOURI

and

600 TOWER, LLC

Relating to

$_____
Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri
Recovery Zone Facility Special Obligation Redevelopment Bonds
Series 2010
(Contractual Obligation of the City of St. Louis, Missouri -- 600 Washington Project)

Dated as of _____ __, 2010

The rights, title and interest of the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, to this Financing Agreement have been assigned to the Trustee named in the Trust Indenture dated as of _____ __, 2010, between the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, and the Trustee.

FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of _____ __, 2010 (the ***"Financing Agreement"***), among the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI**, a public body corporate and politic duly established pursuant to Section 99.300 *et seq.* of the Revised Statutes of Missouri (the ***"Authority"***), the **CITY OF ST. LOUIS, MISSOURI**, a municipal corporation duly organized and existing under the laws of the State of Missouri (the ***"City"***), and **600 TOWER, LLC**, a Missouri limited liability company (the ***"Developer"***). Capitalized terms not defined elsewhere herein shall have the meanings set forth in the Trust Indenture dated as of _____ __, 2010 between the Authority and the trustee named therein (the ***"Indenture"***).

RECITALS:

1. The Authority is authorized and empowered under the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660, inclusive, of the Revised Statutes of Missouri (the ***"LCRA Law"***), to undertake land clearance and urban renewal projects pursuant to redevelopment plans for areas of the City designated as blighted and to issue bonds for the purpose of providing funds to finance the costs of such projects.

2. Pursuant to Ordinance No. 65373, the Board of Aldermen of the City of St. Louis, Missouri (the **"Board of Aldermen"**) approved a Blighting Study and Plan dated October 23, 2001 (the ***"LCRA Plan"***) for the N. 7th St./Convention Plaza/N. 6th St./Locust St. Redevelopment Area, which is more fully described in the LCRA Plan (the ***"Area"***).

3. The LCRA Plan provides for the redevelopment of the Area for commercial uses.

4. Pursuant to Ordinance No. 67237, the Board of Aldermen (a) designated a portion of the Area (the ***"Redevelopment Area"***) as a "redevelopment area" as such term is defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, (b) approved the 600 Washington TIF Redevelopment Plan (as amended by Ordinance No. 68095, the ***"Redevelopment Plan"***), (c) approved the redevelopment projects described in the Redevelopment Plan, and (d) adopted tax increment financing with respect thereto.

5. The Authority duly advertised for redevelopment proposals for the Area on October 28, 2009 and November 4, 2009.

6. On November 10, 2009, the Developer submitted a proposal (the ***"Proposal"***) for the redevelopment of an approximately 375,000 square foot office building (the ***"Building"***) known as One City Centre (to be renamed 600 Washington as part of the redevelopment) located within the Area (the ***"Redevelopment Project"***) and the Proposal is consistent with the LCRA Plan and the Redevelopment Plan.

7. The City and the Authority have reviewed the Proposal and have determined that implementation of the Proposal will serve a public purpose by rehabilitating an area of the City's central business district that has been declared blighted.

8. On November 17, 2009, the Authority adopted Resolution No. _____, which designated the Developer as redeveloper for the Redevelopment Project and authorized the execution of a redevelopment contract between the Authority and the Developer (the ***"Redevelopment Contract"***).

9. Pursuant to the Redevelopment Contract, the Authority will agree to issue bonds, notes or other obligations (the ***"Bonds"***) to finance certain costs associated with the Redevelopment Project.

10. On _____ __, 2009, the Board of Aldermen of the City adopted Ordinance No. _____ approving this Financing Agreement and assigning the Dedicated Municipal Revenues and City Revenues (as hereafter defined) for the purpose of paying principal of and interest on the Bonds as provided in this Financing Agreement.

11. On _____ __, 2010, the Authority adopted Resolution No. _____ (the ***"Bond Resolution"***) approving the issuance of the Bonds and authorizing the execution of the Indenture with the trustee named therein (the ***"Trustee"***).

12. The Authority, the City and the Developer are entering into this Financing Agreement to provide for (a) certain Facility Lease Payments (as hereafter defined) by the Developer to the Authority, which payments will be used to pay a portion of the principal of and interest on the Bonds, and (b) the pledge and assignment of the Dedicated Municipal Revenues and City Revenues, subject to annual appropriation, to pay principal of and interest on the Bonds as provided in this Financing Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Authority, the City and the Developer do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

Section 1.1 Definitions. All capitalized terms not elsewhere defined herein shall have the meanings set forth in Section 101 of the Indenture.

Section 1.2 Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, partnerships, associations and corporations, including public bodies, as well as natural persons.

(c) The words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to this Financing Agreement and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

(d) Reference herein to a particular article or a particular section shall be construed to be a reference to the specified article or section hereof unless the context or use clearly indicates another or different meaning or intent. Reference herein to a schedule or an exhibit shall be construed to be a reference to the specified schedule or exhibit hereto unless the context or use clearly indicates another or different meaning or intent.

(e) Wherever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

(f) The captions and headings in this Financing Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Financing Agreement.

ARTICLE II
REPRESENTATIONS

Section 2.1 Representations by the Authority. The Authority represents and warrants as follows:

(a) The Authority is a public body and corporate duly established under the LCRA Law with lawful power and authority to enter into this Financing Agreement acting by and through its duly authorized officers.

(b) The Bond Resolution has been duly adopted by the Authority and the same has not been modified, amended or repealed.

(c) The execution and delivery of this Financing Agreement, the Redevelopment Contract, the master lease of the Building between the Authority and the Developer (the ***"Master Lease"***), and the documents, certificates and other agreements necessary for the issuance of the Bonds (the ***"Authority Documents"***) by the Authority will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its articles of incorporation or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

(d) The Authority Documents and the Bonds are valid and binding agreements of the Authority, enforceable in accordance with their respective terms, subject to applicable law.

(e) Except for *Sklarov v. St. Louis Development Corporation, et al.,* as filed on November 17, 2009 in the Circuit Court of Cole County, Missouri, there is not now pending or, to the knowledge of the Authority, threatened any suit, action or proceeding against or affecting the Authority by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the Authority, would materially affect the validity of any of the transactions contemplated by the Authority Documents, or is reasonably likely to impair the ability of the Authority to perform its obligations under the Authority Documents, or as contemplated hereby or thereby, nor is there any basis therefor.

Section 2.2 Representations by the City. The City represents and warrants as follows:

(a) The City is a home rule city and political subdivision organized and existing under the laws of the State of Missouri.

(b) The City has the power and authority to enter into, execute and deliver this Financing Agreement and any other certificates, documents or agreements necessary for the Authority to issue the Bonds (the ***"City Documents"***), and to perform its obligations under and consummate the transactions contemplated by the City Documents, and has by proper action duly authorized the execution and delivery of the City Documents and the performance of the City's duties and obligations thereunder.

(c) The City Documents are valid and binding agreements of the City, enforceable in accordance with their respective terms, subject to applicable law.

(d) To the City's knowledge, the execution and delivery of the City Documents, the consummation of the transactions contemplated thereby and the fulfillment of or compliance with the terms and conditions thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound, or violate any provision of the charter of the City, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the City or its property.

(e) Except for *Sklarov v. St. Louis Development Corporation, et al.,* as filed on November 17, 2009 in the Circuit Court of Cole County, Missouri, there is not now pending or, to the knowledge of the City, threatened any suit, action or proceeding against or affecting the City by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the City, would materially affect the validity of any of the transactions contemplated by the City Documents, or is reasonably likely to impair the ability of the City to perform its obligations under the City Documents, or as contemplated hereby or thereby, nor is there any basis therefor.

Section 2.3 Representations by the Developer. The Developer represents and warrants as follows:

(a) The Developer is a limited liability company organized and existing under the laws of the State of Missouri.

(b) The Developer has the power and authority to enter into, execute and deliver this Financing Agreement, the Redevelopment Contract, the Master Lease, and any other certificates, documents or agreements to which the Developer is a party that are necessary for the Authority to issue the Bonds (collectively, the ***"Developer Documents"***), and to perform its obligations under and consummate the transactions contemplated by the Developer Documents, and has by proper action duly authorized the execution and delivery of the Developer Documents and the performance of the Developer's duties and obligations thereunder.

(c) The Developer Documents are valid and binding agreements of the Developer, enforceable in accordance with their respective terms, subject to applicable law.

(d) To the Developer's knowledge, the execution and delivery of the Developer Documents, the consummation of the transactions contemplated thereby and the fulfillment of or compliance with the terms and conditions thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer is a party or by which it or any of its property is bound, or violate any provision of the operating agreement of the Developer, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the Developer or its property.

(e) There is not now pending or, to the knowledge of the Developer, threatened any suit, action or proceeding against or affecting the Developer by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the Developer, would materially affect the validity of any of the transactions contemplated by the

Developer Documents, or is reasonably likely to impair the ability of the Developer to perform its obligations under the Developer Documents, or as contemplated hereby or thereby, nor is there any basis therefor.

ARTICLE III
ISSUANCE OF BONDS

Section 3.1 Authority's Agreement to Issue Bonds. The Authority hereby agrees to issue the Bonds to provide funds for the purposes set forth in the Recitals hereof, as further described in the Indenture.

Section 3.2 Use of Proceeds of the Bonds. The proceeds of the sale of the Bonds shall be deposited with the Trustee and applied as provided in the Indenture and this Financing Agreement.

ARTICLE IV
PAYMENT OBLIGATIONS

Section 4.1. Facility Lease Payments. The Authority and the Developer have entered into a Master Lease for the Building and, pursuant to this Financing Agreement and such Master Lease, the Developer will make annual payments (which may be payable in monthly installments, if so provided in the Master Lease) (***"Facility Lease Payments"***) to the Authority equal to the greater of (1) an "Imputed Property Tax Payment" (as defined in the Master Lease) or (2) the amounts set forth on **Exhibit A** hereto (the ***"Minimum Developer Payments"***). All Facility Lease Payments shall be paid directly to the Trustee and shall be deposited and applied in accordance with the provisions of the Indenture. Unless otherwise agreed by the Board of Estimate and Apportionment, one-half of any Facility Lease Payments above the sum of (i) the Minimum Developer Payments and (ii) any such additional portion of the Facility Lease Payments required for payment of principal and interest on the Bonds and any other amounts due and owing under the Indenture, after applying Dedicated Municipal Revenues, shall be used to prepay principal of and interest on the Bonds, and the remaining one-half of any Facility Lease Payments above such sum shall be paid to the City for deposit in the City's general fund, unless required to pay principal and interest on the Bonds or any other amounts due and owing under the Indenture. The obligations of the Developer to make Facility Lease Payments shall be absolute and unconditional, and the Developer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Developer may have or assert against the Authority, the City, the Trustee or any other Person. The Developer shall also pay any taxes or special assessments imposed on the Building by the Downtown Community Improvement District.

Section 4.2 City's Obligation to Pay Dedicated Municipal Revenues and City Revenues.

(a) The Authority, the City and the Developer acknowledge that the payment of principal of and interest on the Bonds is first due from the Minimum Developer Payments under the Master Lease, then from the Dedicated Municipal Revenues, then from Facility Lease Payments in excess of the Minimum Developer Payments, and then from the City Revenues, as each are defined below:

(i) "Minimum Developer Payments" means the portion of the Facility Lease Payments set forth in **Exhibit A** hereto.

(ii) "Dedicated Municipal Revenues" means (1) the revenues on deposit in the One City Centre Component Sub-Account of the EATS Account of the Special Allocation Fund, (2) the revenues on deposit in the One City Centre Component Sub-Account of the PILOTS Account

of the Special Allocation Fund, (3) the revenues on deposit in any such accounts or subaccounts established by the City pursuant to the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060, inclusive, of the Revised Statutes of Missouri (the ***"MODESA Act"***), to the extent such accounts or subaccounts include Economic Activity Taxes and Payments In Lieu of Taxes, as such terms are defined in the MODESA Act, attributable to the Building, and (4) any earnings and payroll taxes attributable to the Building that are deposited in the City's general fund.

(iii) "City Revenues" means all other revenues on deposit in the City's general fund, to be applied only:

(A) after the application of all other revenues as provided in **Section 4.2(a)** above, and

(B) contingent upon the redemption or defeasance in their entirety of the $16,961,000 original principal amount of City of St. Louis Taxable Tax Increment Financing Notes (600 Washington Redevelopment Project 1 – One City Centre Component), Series 2007.

(b) Subject to the appropriation of funds therefor, the City shall transfer all Dedicated Municipal Revenues to the Trustee on the first business day of each month. If the Dedicated Municipal Revenues and Facility Lease Payments are insufficient to pay the principal of and interest on the Bonds on the next Payment Date and any other amounts due and owing under the Indenture, then the City shall, subject to the appropriation of funds therefor, transfer to the Trustee, on or before the 45th day before each Payment Date, City Revenues in an amount sufficient, together with Dedicated Municipal Revenues and Facility Lease Payments, to pay the principal of and interest on the Bonds on the next Payment Date and any other amounts due and owing under the Indenture. The payment of Dedicated Municipal Revenues and City Revenues is collectively referred to herein as the ***"City Payment."***

(c) **Exhibit B** attached hereto reflects the schedule of City Payments that, together with the Minimum Developer Payments, are expected to be required to pay the scheduled principal of and interest on the Bonds. The City Payments listed on **Exhibit B** reflect 75% of the estimated revenues that will be generated by the City's earnings and payroll tax from the three primary tenants of the Building (Lewis, Rice & Fingersh, L.C., LarsonAllen LLP and Sandberg, Phoenix & Von Gontard, P.C.) in each year. Notwithstanding the amounts shown on **Exhibit B**, the City will be responsible for making City Payments in the amounts required by paragraph (b) above.

Section 4.3 Obligations of City and Developer Hereunder Unconditional.

(a) The City covenants and agrees with and for the express benefit of the Authority and the Owners of the Bonds that it will pay each City Payment due pursuant to **Section 4.2** and perform its obligations, covenants and agreements under this Financing Agreement, without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Financing Agreement, and, to the extent permitted by law, the City hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the City therefrom. Nothing in this Financing Agreement shall be construed as a waiver by the

City of any rights or claims the City may have against the Authority under this Financing Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Authority separately, it being the intent of this Financing Agreement that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Financing Agreement for the benefit of the Owners of the Bonds.

(b) The Developer covenants and agrees with and for the express benefit of the Authority and the Owners of the Bonds that it will pay each Facility Lease Payment and perform its obligations, covenants and agreements under this Financing Agreement without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority or the City hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Financing Agreement, and, to the extent permitted by law, the Developer hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the Developer therefrom. Nothing in this Financing Agreement shall be construed as a waiver by the Developer of any rights or claims the Developer may have against the Authority or the City under this Financing Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Authority or the City separately, it being the intent of this Financing Agreement that the Developer shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Financing Agreement for the benefit of the Owners of the Bonds.

Section 4.4 Assignment of Authority's Rights. Under the Indenture, the Authority will, as additional security for the Bonds, assign, transfer, pledge and grant a security interest in its rights under this Financing Agreement to the Trustee. The Trustee is hereby given the right to enforce, either jointly with the Authority or separately, the performance of the obligations of the City, and the City hereby consents to the same and agrees that the Trustee may enforce such rights as payments required hereunder directly to the Trustee. This Financing Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof.

ARTICLE V
COVENANTS OF THE CITY

Section 5.1 Covenant to Request Appropriations. The City covenants and agrees that the Comptroller is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the Dedicated Municipal Revenues and City Revenues necessary to make each City Payment for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in **Section 4.2**. All funds appropriated as the result of such a request shall be transferred by the City to the Trustee at the times and in the manner provided in **Section 4.2** and in the Indenture. Notwithstanding the foregoing, the decision whether or not to appropriate the funds necessary to make the City Payment is solely within the discretion of the then-current governing body of the City, but the City shall immediately notify the Trustee and the Authority in writing if the governing body determines not to appropriate such funds.

Section 5.2 Assignment of Financing Agreement by City. The City will not assign any of its right, title and interest in, to and under this Financing Agreement without the prior written consent of the Authority and the Developer.

Section 5.3 Enforcement of Agreements. The Authority shall notify the Trustee and the City in writing as to any breach of the Redevelopment Contract or Master Lease between the Authority and the Developer that could reasonably be expected to result in a material reduction of Facility Lease Payments, and at the time of such notification the Authority shall also advise the Trustee and the City what action the Authority proposes to take in enforcing available remedies. The City and the Authority acknowledge that the Trustee may seek to cause the Authority to enforce the Redevelopment Contract or the Master Lease in the manner prescribed in the Indenture.

ARTICLE VI
PARTICULAR COVENANTS

Section 6.1 Further Assurances and Corrective Instruments. Subject to the Indenture, the Authority and the City from time to time will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, supplemental Financing Agreements and such further instruments as may reasonably be required for correcting any inaccuracies and for carrying out the intention or facilitating the performance of this Financing Agreement.

Section 6.2 Litigation Notice. Each party to this Financing Agreement shall give the other parties and the Trustee prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely determined, would materially impair the ability of such party to perform its obligations hereunder, or would materially and adversely affect its business, operations, properties, assets or condition. Within one Business Day after the filing by or against any party of a petition in bankruptcy, such party shall notify the Trustee in writing as to the occurrence of such filing.

ARTICLE VII
ASSIGNMENT OF AUTHORITY'S RIGHTS UNDER FINANCING AGREEMENT

Section 7.1 Assignment by the Authority. The Authority, by means of the Indenture and as security for the payment of the principal and redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in certain of its rights, title and interests in, to and under this Financing Agreement, including the City Payments, to the Trustee.

Section 7.2 Restriction on Transfer of Authority's Rights. The Authority will not sell, assign, transfer or convey its interests in this Financing Agreement except pursuant to the Indenture or this Financing Agreement.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default Defined. The term ***"Event of Default"*** or ***"Default"*** means any one or more of the following events:

(a) Failure by the Developer to make the payments required by **Section 4.1** hereof, or failure by the City to timely transfer moneys to the Trustee pursuant to **Section 4.2** hereof that have been appropriated for the payment of City Payments.

(b) Failure by the City to make a timely request for appropriations of Dedicated Municipal Revenues and City Revenues when each City Payment is due, pursuant to **Section 4.2**.

(c) Failure by the City to observe and perform any covenant, condition or agreement

on the part of the City under this Financing Agreement, other than as referred to in subsections (a) and (b) of this Section, for a period of sixty (60) days after written notice of such default has been given to the City by the Authority or the Trustee during which time such default is neither cured by the City nor waived in writing by the Authority and the Trustee, provided that, if the failure stated in the notice cannot be corrected within said 60-day period, the Authority and the Trustee may consent in writing to an extension of such time prior to its expiration and the Authority and the Trustee will not unreasonably withhold their consent to such an extension if corrective action is instituted by the City within the 60-day period and diligently pursued to completion and if such consent, in their judgment, does not materially adversely affect the interests of the Owners.

(d) Any material representation or warranty by the City herein or in any certificate or other instrument delivered under or pursuant to this Financing Agreement or the Indenture or in connection with the financing of the Redevelopment Project shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Authority and the Trustee.

(e) The Indenture at any time shall prove not to be a valid, binding and enforceable agreement of the Authority or a valid assignment of the rights of the Authority pursuant to **Section 7.1**, purportedly assigned under the Indenture and effective to vest in the Trustee all such rights of the Authority in, to and under this Financing Agreement, including the right to enforce this Financing Agreement in accordance with its terms.

(f) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted.

Section 8.2 Remedies on Default.

(a) Whenever any Event of Default has occurred and is continuing, the Trustee, as the assignee of the Authority, may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the City Payment pursuant to **Section 4.2**, and to enforce and compel the performance of the duties and obligations of the City as herein set forth; provided, however, that such remedy may be satisfied solely from the City Payment, and from no other source. If the principal of all Bonds then Outstanding and the interest accrued thereon has been declared immediately due and payable pursuant to the provisions of the Indenture, all Dedicated Municipal Revenues (which have been appropriated by the City) and all City Revenues (which have been appropriated by the City) necessary to make the required City Payment(s) shall become immediately due and payable without any further act or action on the part of the Authority or the Trustee.

(b) Any amount collected pursuant to action taken under this Section shall be paid to the Trustee and applied, first, to the payment of any reasonable costs, expenses and fees incurred by the Authority or the Trustee as a result of taking such action and, next, any balance shall be deposited into the Revenue Fund and applied in accordance with the Indenture.

(c) Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until satisfactory indemnity has been furnished to the Trustee at no cost or expense to the Trustee.

(d) If any covenant, condition or agreement contained in this Financing Agreement is breached or any Event of Default has occurred and such breach or Event of Default is thereafter waived by the Trustee, such waiver shall be limited to such particular breach or Event of Default.

Section 8.3 No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 8.4 Authority and City to Give Notice of Default. The Authority and the City shall each promptly give to the Trustee and the Developer written notice of any Default of which the Authority or the City, as the case may be, shall have actual knowledge or written notice, but neither the Authority nor the City shall be liable for failing to give such notice.

Section 8.5 Remedial Rights Assigned to the Trustee. Upon the execution and delivery of the Indenture, the Authority will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Authority by this Financing Agreement. The Trustee shall have the exclusive right to exercise such rights and remedies conferred upon or reserved to the Authority by this Financing Agreement in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Trustee and the Owners shall be deemed third party creditor beneficiaries of all representations, warranties, covenants and agreements contained herein.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Term of Financing Agreement. This Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, and provision also has been made for paying all other sums payable hereunder and under the Indenture, and the Indenture is deemed to be satisfied and discharged, within the meaning of Article IX of the Indenture. All agreements, covenants, representations and certifications by the City as to all matters affecting the tax-exempt status of the interest on the Bonds shall survive the termination of this Financing Agreement.

Section 9.2 Financing Team. The parties agree that Stifel, Nicolaus & Company, Incorporated shall be the underwriter of the Bonds, and that Gilmore & Bell, P.C. shall be Bond Counsel in connection with the issuance of the Bonds.

Section 9.3 Notices. Notices to the parties hereunder shall be given in the same manner as prescribed by the Indenture.

Section 9.4 Performance Date Not a Business Day. If the last day for performance of any act or the exercising of any right, as provided in this Financing Agreement, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day.

Section 9.5 Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the Authority, the Developer, the City and their respective successors and assigns, subject to the provisions contained in **Section 5.2**.

Section 9.6 Amendments, Changes and Modifications. Except as otherwise provided in this Financing Agreement or in the Indenture, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the parties hereto.

Section 9.7 Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; provided, however, that for purposes of Article 9 of the Uniform Commercial Code of the State, no security interest in this Financing Agreement may be created by the transfer or possession of any counterpart hereof.

Section 9.8 No Pecuniary Liability. No provision, representation, covenant or agreement contained in this Financing Agreement or in the Indenture, the Bonds, or any obligation herein or therein imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability (except to the extent of any loan repayments, revenues and receipts derived by the Authority pursuant to this Financing Agreement). No provision hereof shall be construed to impose a charge against the general credit of the Authority or any personal or pecuniary liability upon any director, official or employee of the Authority.

Section 9.9 Extent of Covenants of the Authority and the City; No Personal or Pecuniary Liability. All covenants, obligations and agreements of the Authority and the City contained in this Financing Agreement and all covenants, obligations and agreements of the Authority contained in the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present of future member, office, agent or employee of the Authority and the City in other than his official capacity, and no official of the Authority executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof by reason of the covenants, obligations or agreement of the Authority and the City contained in this Financing Agreement or in the Indenture. No provision, covenant or agreement contained in this Financing Agreement, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Authority or the City, or the breach thereof, shall constitute or give rise to or impose upon the Authority or the City a pecuniary liability or a charge upon the general credit or taxing powers of the State or any political subdivision thereof.

Section 9.10 Severability. If any provision of this Financing Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Financing Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 9.11 Governing Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

By: _____
Rodney Crim, Executive Director

[SEAL]

ATTEST:

By: _____
Dale Ruthsatz, Assistant Secretary

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly elected officials and/or authorized officers, all as of the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

By: _____
Darlene Green
Comptroller

APPROVED AS TO FORM

_____
City Counselor

ATTEST:

_____
Parrie L. May
Register

IN WITNESS WHEREOF, 600 Tower, LLC has caused these presents to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

600 TOWER, LLC

By: _____

EXHIBIT A

MINIMUM DEVELOPER PAYMENT SCHEDULE

PAYMENT DUE FROM DEVELOPER TO LCRA NO LATER THAN DECEMBER 31 OF:	REQUIRED DEVELOPER MINIMUM PAYMENT AMOUNT
2009	$0
2010	$268,122
2011	$375,839
2012	$375,839
2013	$361,454
2014	$361,454
2015	$372,435
2016	$372,435
2017	$378,783
2018	$378,783
2019	$386,838
2020	$386,838
2021	$394,904
2022	$394,904
2023	$414,649
2024	$414,649
2025	$435,382
2026	$435,382
2027	$457,151
2028	$457,151
2029	$480,008
2030	$480,008
2031	$504,009
2032	$504,009
2033	$529,209
2034	$529,209

EXHIBIT B

CITY PAYMENT SCHEDULE

ESTIMATED* PAYMENT DUE FROM CITY TO TRUSTEE NO LATER THAN FEBRUARY 15 OF:	CITY PAYMENT AMOUNT
2010	$0
2011	$346,540
2012	$565,513
2013	$582,478
2014	$599,953
2015	$617,951
2016	$636,490
2017	$655,585
2018	$675,252
2019	$695,510
2020	$716,375
2021	$737,866
2022	$760,002
2023	$782,802
2024	$806,286
2025	$830,475
2026	$855,389
2027	$881,051
2028	$907,482
2029	$934,707
2030	$962,748
2031	$991,631
2032	$1,021,380
2033	$1,052,021
2034	$1,083,582
2035	$1,116,089

*Actual payment required to be determined by Trustee.