

**ORDINANCE #65378**  
**Board Bill No. 249**  
**Committee Substitute**

**AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE 4100 FOREST PARK REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; ESTABLISHING THE 4100 FOREST PARK SPECIAL ALLOCATION FUND; APPROVING THE EXECUTION OF A REDEVELOPMENT AGREEMENT TO CARRY OUT THE REDEVELOPMENT PLAN; AND MAKING FINDINGS WITH RESPECT THERETO.**

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "Commission") is duly constituted under 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

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the St. Louis Development Corporation have prepared a proposal for redevelopment for the 4100 Forest Park Redevelopment Area, which presents a unified plan (the "Redevelopment Plan") for the rehabilitation, renovation and reconstruction of a warehouse building located at 4100 Forest Park at the intersection of Forest Park and Sarah (the "Redevelopment Area"), as legally described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan provides for development of a plant and life sciences technologies commercial building (the entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as the "Redevelopment Project"); and

WHEREAS, on October 31, 2001, after all proper notice, the Commission held a public hearing in conformance with the Act and received comments from all interested persons and taxing districts relative to the Redevelopment Plan, the Redevelopment Area and the Redevelopment Project; and

WHEREAS, the Commission recommended that the Board of Aldermen adopt the Redevelopment Plan and the Redevelopment Project or designate the Redevelopment Area as a "redevelopment area" within the meaning of the Act; and

WHEREAS, the Board of Aldermen has received the recommendations of the Commission, as amended, and in accordance with such recommendations, wishes to designate the Redevelopment Area as a "redevelopment area" within the meaning of the Act, adopt the Redevelopment Plan, and implement the Redevelopment Project; and

WHEREAS, TDG Acquisition Corp. (the "Initial Developer") submitted a proposal to redevelop the Redevelopment Area, and the City desires to enter into an agreement with 4100 Forest Park Associates, LLC, a Missouri limited liability company (the "Developer"), as assignee of the Initial Developer with regard to the redevelopment of the Redevelopment Area; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Redevelopment Agreement attached as **Exhibit B** hereto (the "Redevelopment Agreement") are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Act and the Redevelopment Plan;

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

**SECTION 1.** The Board of Aldermen hereby makes the following findings:

A. The Redevelopment Area on the whole is a "blighted area", as defined in Section 99.805(1) of the Act, and has not been subject to growth and development through private enterprise and the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing, the Redevelopment Plan and the Redevelopment Project. This finding includes, and the Redevelopment Plan sets forth and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the factors that qualify the Redevelopment Area as a "blighted area" and qualify the Redevelopment Project as a "redevelopment project" and (ii) an affidavit, signed by the Developer and submitted with the Redevelopment Plan, attesting that the provisions of Section 99.810.1(1) of the Act have been met.

B. The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole.

C. The estimated dates of completion of the Redevelopment Project and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan and these dates are 23 years or less from the date of approval of the Redevelopment Project.

D. A plan has been developed for relocation assistance for businesses and residences in Ordinance No. 62481 adopted December 20, 1991.

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is included in the Redevelopment Plan and is incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the project is not built and is built pursuant to the Redevelopment Plan.

F. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

G. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefitted by the proposed Redevelopment Project and improvements.

**SECTION 2.** The Redevelopment Area is hereby designated as a "redevelopment area" as defined in Section 99.805(11) of the Act.

**SECTION 3.** The Redevelopment Plan and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

**SECTION 4.** Tax increment allocation financing is hereby adopted within the Redevelopment Area. After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed value of all taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid by the Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the City's Treasurer, who shall deposit such payments in lieu of taxes into a separate fund called the "4100 Forest Park Special Allocation Fund" for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

**SECTION 5.** In addition to the payments in lieu of taxes described in paragraph (B) of Section 4 of this Ordinance, fifty percent of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding the Transitional School District Sales Tax and any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, or taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation, shall be allocated to and paid by the License Collector and Collector of Revenue to the City's Treasurer, who shall deposit such funds in a separate segregated account within the 4100 Forest Park Special Allocation Fund.

**SECTION 6.** In addition to the amounts described above, subject to annual appropriation by the Board of Aldermen, fifty percent of the total additional revenue that the City receives from (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto (currently 0.375%), (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto (currently 1.00%), (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto (currently 0.50%) and (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto (currently 0.50%), in each case less the costs of collection thereof, which are generated within the Redevelopment Area while tax increment financing remains in effect, shall be allocated to and paid by the Collector of Revenue to the City's Treasurer, who shall deposit such funds in a separate segregated account within the 4100 Forest Park Special Allocation Fund.

**SECTION 7.** There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "4100 Forest Park Special Allocation Fund" for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof. All moneys deposited in the 4100 Forest Park Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

**SECTION 8.** The Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit B**, which Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the City executing the same.

**SECTION 9.** The City Register is hereby directed to submit a certified copy of this Ordinance to the Assessor, who is directed to determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall certify such amount as the total initial equalized assessed value of the taxable real property within Redevelopment Area.

**SECTION 10.** The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

**SECTION 11.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**SECTION 12.** If the Developer has not executed the Redevelopment Agreement within 45 days after passage of this Ordinance, all rights conferred by this Ordinance on 4100 Forest Park Associates, LLC, a Missouri limited liability company shall terminate and the City may designate another entity as developer of the Redevelopment Area.

**SECTION 13.** Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

**SECTION 14.** This being an ordinance for the preservation of public peace, health and safety, it 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 shall become effective immediately upon its passage and approval by the Mayor.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
President, Board of Aldermen

Approved:      Date: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Truly Engrossed and Enrolled

\_\_\_\_\_  
Chairman

**EXHIBIT A**

**Redevelopment Plan**

(Attached hereto.)

**TAX INCREMENT  
BLIGHTING ANALYSIS AND REDEVELOPMENT PLAN**

**FOR THE  
4100 FOREST PARK  
REDEVELOPMENT AREA  
St. Louis, Missouri  
September 12, 2001**

**4100 FOREST PARK  
REDEVELOPMENT PROJECT**

St. Louis Development Corporation  
City of St. Louis

Francis Slay  
Mayor

Barbara Geisman  
Executive Director for Development

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**I. DESCRIPTION OF THE REDEVELOPMENT AREA**

**A. Boundaries of the Redevelopment Area**

The 4100 Forest Park Redevelopment Area (the "Redevelopment Area" or "Area") is located at the southwest corner of the intersection of Forest Park Avenue and Sarah Street in central St. Louis as shown in *Exhibit A* of the Redevelopment Plan. The Redevelopment Area, which includes all property within its boundaries, is located at 4100 Forest Park Avenue. The Redevelopment Area encompasses approximately 3.195 acres and consists of three parcels with an existing facility (the "4100 Forest Park Building") to be rehabilitated and the area for the site of the parking lot and deck. A legal description of the Redevelopment Area is provided in *Exhibit B*.

**B. Determination of Blight**

The Redevelopment Area is qualified as a Blighted Area under the Real Property Tax Increment Allocation Redevelopment Act (the "Act"). Section 99.805(1) of the Act defines Blighted Area as one which, "by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting,

or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or menace to the public health, safety, morals, or welfare” in its present condition or use.

A number of conditions exist which cause the Redevelopment Area to be classified as a Blighted Area for purpose of the Act. The Redevelopment Area comprises a portion of City Block 3917.

1. Determination of Site Improvements, Obsolete Platting and Inadequate Land Use: A portion of City Block 3917, comprising approximately 3.195 acres, has been operated as a warehouse facility with an adjoining surface parking lot. While this portion of the Area is substantially occupied, neither the facility nor the parking deck site has been redeveloped and they are the source of only a few low-paying jobs. When combined, the Redevelopment Area will be used to help foster advanced-technology industry to stimulate economic development and prosperity. The proposed redevelopment projects will also create significant new permanent jobs and generate substantial taxes for the City of St. Louis (“City”). At present, unemployment figures computed by the Missouri Department of Economic Development indicate a 7.8% unemployment rate for the City as of August, 2001.
2. Insanitary or Unsafe Conditions: The Redevelopment Area includes the 4100 Forest Park Building which is in generally fair or poor condition. The building is older, somewhat obsolete, and in need of repair. The Redevelopment Project will cause an historic renovation and the construction of a new parking deck and thereby eliminate the insanitary and unsafe conditions in a comprehensive approach, and create incentives for additional jobs and related development for the entire Redevelopment Area.

*Exhibit C* shows the General Property Conditions in the Redevelopment Area.

## II. REDEVELOPMENT PLAN AND REGULATIONS

### A. Redevelopment Plan Objectives

The primary objectives of the Redevelopment Plan are:

1. To enhance site improvements and provide an adequate facility, including off-street parking, that shall be developed with a comprehensive strategy to encourage technology-based companies for the benefit of the residents of the City of St. Louis.
2. To create a large number of job opportunities for unemployed and underemployed residents of the City of St. Louis.
3. To stimulate the redevelopment and tax base of adjacent commercial and residential districts by attracting more businesses and people to the Redevelopment Area.
4. To enhance the quality of life of nearby commercial and residential areas through improvements to the commercial areas, including parking and corresponding public improvements.
5. To reduce and eliminate a blighted and underutilized area which is an economic and social liability to commercial and residential districts and to the City of St. Louis as well as a liability to the public health, safety and economic welfare of the City.

### B. Existing General Land Use and Existing Zoning

The existing land use in the Redevelopment Area includes an underutilized parcel along Forest Park Avenue, which generally is in fair or poor condition.

The properties to the north of the Redevelopment Area are the Center for Emerging Technologies Complex and others that are primarily used for residential purposes. The properties to the west and east of the Redevelopment Area are used for commercial purposes. The properties to the south of the Redevelopment Area are used for industrial and commercial purposes.

The Redevelopment Area is zoned “J” Industrial District, pursuant to the Zoning Code of the City of St. Louis which is incorporated in the Redevelopment Plan by reference. *Exhibit D* of the Redevelopment Plan shows the Existing Zoning in the Redevelopment Area and it is proposed that the zoning remain the same.

### C. Proposed General Land Use and Proposed Zoning

The primary objectives of the Redevelopment Plan are to encourage the renovation of the 4100 Forest Park Building as a location for technology-based companies and to revitalize the existing commercial and industrial uses that are adjacent to the Redevelopment Area and thereby eliminate blighted conditions in the Redevelopment Area. *Exhibit A* shows the Proposed General Land Use plan for the Redevelopment Area.

Developers selected by the City for Redevelopment Projects within the Redevelopment Area shall be required to develop property in accordance with the Redevelopment Plan. Property to be developed within the Redevelopment Area under the Redevelopment Plan shall not be permitted the following uses: pawn shops, adult bookstores, x-rated movie houses, massage parlors or health spas, auto and truck dealers (new or used), storefront churches, pinball arcades, pool halls, secondhand or junk shops, tattoo parlors, truck or other equipment rentals requiring outside storage, blood donor facilities, free standing package liquor stores, check cashing centers, automobile service or stations, or storage facilities.

#### **D. Proposed Employment**

Approximately 675 permanent jobs could be created if the Redevelopment Area is developed in accordance with the Redevelopment Plan, depending upon the exact size and type of technology-based activity. A significant portion of the employment created in the Redevelopment Area will provide skilled job opportunities with advancement potential. Most employees will hold a bachelor's degree or higher. It is anticipated that the average salary will be approximately \$50,000. Developers selected for Redevelopment Projects within the Redevelopment Area will be required to enter into a First Source Employment Agreement with the St. Louis Agency for Employment and Training for entry-level jobs, if any, to promote the hiring of City residents, particularly those living in neighborhoods near the Redevelopment Area.

#### **E. Circulation**

The Proposed General Land Use Plan, shown as *Exhibit A* to the Redevelopment Plan, indicates the proposed circulation system around the Redevelopment Area. The layouts, levels and grades of all public rights-of-way will remain unchanged.

#### **F. Buildings and Site Regulations**

The Redevelopment Area shall be subject to all applicable federal, state and local laws, ordinances, regulations and codes, including, but not limited to, the City Building Code, Zoning District Regulations, and stipulations of the Cultural Resource Office and/or Preservation Commission (the "Preservation Commission") of the City. The population densities, land coverage and building intensities of the Redevelopment Area shall be governed by the Zoning Code. No changes in the building codes or ordinances are required. When developed in accordance with the Redevelopment Plan, the Redevelopment Area will comprise a coordinated, adjusted and harmonious development that promotes the health, safety, morals, order, convenience, prosperity, general welfare, efficiency and economy of the City.

#### **G. Design Standards**

1. Urban Design Objectives: The intent is to create a distinctive, inviting, highly attractive renovated building accented by external landscaping.
2. Urban Design Regulations: The existing structure in the Redevelopment Area will undergo a historic renovation which integrates with the surrounding street and pedestrian corridors.
3. Landscaping: The property shall be tastefully landscaped.
4. Parking: Parking shall be provided in a parking deck to be located in the Redevelopment Area and in accordance with the applicable zoning and building code requirements of the City, including Preservation Commission standards. Compliance with such requirements will provide adequate parking for the Redevelopment Area.
5. Fencing: Any decorative fencing facing public streets shall be distinctive consisting of decorative metal, brick, or similar masonry or a combination of decorative metal and masonry. Metal fencing shall have a black matte finish color.
6. Maintenance: The Developers shall maintain all structures, equipment, paved areas, and landscaped areas in good and safe order both inside and outside, structurally and otherwise, including necessary and proper painting.

#### **H. Sign Regulations**

All new signs shall be limited as set forth in the City Code, Preservation Commission stipulations, the Redevelopment Plan and contracts between the Developer and the City and its agencies. A uniform and comprehensive sign plan must be prepared by the Developer for projects within the Redevelopment Area. All new signs shall be restricted to those identifying the 4100 Forest Park Building, as well as the names and/or business of the person or firm occupying the premises, in addition to appropriate directional signage.

New wall signs shall not obstruct any architectural building elements, shall be placed only on the fronts of buildings or on those sides of the building fronting on public or private streets, shall project nor more than eighteen (18) inches from the face of the building, and the total sign area shall be the lesser of either fifty (50) square feet or ten percent (10%) of the ground floor wall surface fronting on such streets. Only one sign per business per wall facing on a public or private street shall be permitted.

Canvas awnings with signs are permitted, provided they are compatible with the overall design and architectural details of the building upon which they are to be placed. Signage on awnings is limited to awning apron. In no case shall signage be allowed

on both an awning apron and a building for the same business. Painted wall signs, roof signs, pole signs, moving signs, animated or flashing signs, or permanent or portable message board signs shall not be permitted in the Redevelopment Area and no regular or mini billboards (free standing or mounted on structures) shall be erected or maintained in the Redevelopment Area, except that construction and leasing signs may be maintained during construction and for a period of one (1) year after completion of improvements on any respective parcel or part thereof.

#### **I. Land Acquisition and Eminent Domain**

The City may acquire any property in the Redevelopment Area; however this Redevelopment Plan does not authorize the City to acquire such property by eminent domain.

#### **J. Property Disposition**

If the City, or its agent, acquires property in the Redevelopment Area, it may sell or lease the property to the Developer which shall agree to develop such property in accordance with this Redevelopment Plan and any contracts between the Developer and the City. The City may, subject to any constitutional limitations and this Redevelopment Plan, acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of, land and other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the City determines is reasonably necessary to achieve the objectives of the Redevelopment Plan.

Furthermore, no conveyance, lease, mortgage or other disposition of land or agreement relating to the development of publicly acquired property shall be made without public disclosure of the terms of the disposition and all bids and proposals made in response to a request for proposals issued by the City pursuant to the Redevelopment Plan. The procedures for obtaining such bids and proposals shall provide reasonable opportunity for any person to submit proposals or bids.

The City may vacate any portion of its right-of-way in the Redevelopment Area, including but not limited to, streets, alleys and sidewalks areas.

### **III. REDEVELOPMENT PROJECT**

#### **A. Redevelopment Project Description**

The Redevelopment Area will be developed immediately for technology-based companies. The 4100 Forest Park Building contains approximately 230,000 square feet and the parking deck and surface lot will together contain 585 parking spaces. Tax increment revenues generated by the Redevelopment Area project will be used to pay for eligible Redevelopment Project Costs. The Redevelopment Project Costs will include repayment of the TIF Bonds (hereinafter defined) to be issued by the City for eligible redevelopment costs within the Redevelopment Area.

The Redevelopment Project will be constructed of high-quality materials with an attractive design. The project will be well-landscaped and contain 585 parking spaces. It is anticipated that approximately 675 full-time equivalent jobs will be created by the project, with an annual payroll of nearly \$33,750,000. Annual real property taxes are estimated to exceed \$392,550. The total development cost of the Project within the Redevelopment Area is estimated to be approximately \$48,000,000. As a result of the Project, tax increment revenues from the Redevelopment Area are expected to finance TIF bonds (the "TIF Bonds") in the amount of \$7,000,000 to be repaid from incremental real property taxes and EATS and/or payment made on a pay-as-you-go basis which has a similar present value, or about 14.6% of the total development cost within the Redevelopment Area. *Exhibit E* of the Redevelopment Plan describes the Estimated Redevelopment Project Costs.

#### **B. Eligible TIF Public Redevelopment Project Costs**

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment project area within a TIF redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a TIF redevelopment area. A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment project costs. To the extent that tax increment revenues are deposited or are to be deposited in the special allocation fund, the redevelopment project costs may be paid directly in the year they are incurred or financed through special obligations, provided that such obligations are repaid within twenty-three years. Eligible redevelopment project costs include, but are not limited to, the following:

1. Costs of studies, surveys, plans and specifications;
2. Professional service costs, including but not limited to, architectural, engineering, environmental, legal, planning, marketing, financing, placement, and special services;
3. Land acquisition, demolition, and site preparation costs including but not limited to, demolition of buildings, and the remediation, clearing and grading of land;
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;

5. Initial costs for an economic development area;
6. Costs of constructing public works or improvements, such as street lighting, street and alley construction or repairs, and parking;
7. Financing costs, including but not limited to, all necessary incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
8. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the redevelopment plan and project, to the extent the City by written agreement accepts and approves such costs;
9. Relocation costs, to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal, state, or local law; and
10. Payments in lieu of taxes.

**C. Estimated TIF Public Redevelopment Project Costs**

Estimated Redevelopment Project Costs of the Redevelopment Project, including the use of TIF Bonds proceeds to be paid by tax increment revenues from the Project Area, are described below.

The proceeds from the sale of the TIF Bonds shall be limited to \$7,000,000 together with annual payments of the incremental real property and EATS taxes shall be applied for a portion of the eligible Redevelopment Project Costs incurred or estimated to be incurred within the Redevelopment Area. Eligible Redevelopment Project Costs may include, but not be limited to, all uses described in Section III.B. of the Redevelopment Plan (the "Eligible Redevelopment Project Costs") and as more particularly described in Section III.B. and in *Exhibit E* of the Redevelopment Plan (the "Estimated Redevelopment Area Project Costs"). Such costs are anticipated to include professional services, property assembly, site preparation, public works and improvements, financing costs, and other related development costs of the Redevelopment Project.

Final estimated costs for land acquisition, site preparation, and certain public improvements may depend upon qualified third-party appraisals and final analyses. The costs identified herein, together with the private redevelopment project activities, are deemed adequate for the fulfillment of the Redevelopment Area project.

In addition, other sources of financing for Redevelopment Project Costs may include developer financing or public funds other than those generated by tax increment in the Redevelopment Area, such as bank loan, MDFB tax credits, state historic tax credits, federal historic tax credits, etc.

**D. Present and Future Equalized Assessed Valuations of the Redevelopment Area: Redevelopment Area**

The total 2000 Equalized Assessed Valuation (the "EAV") of all taxable real property in the Redevelopment Area is \$911,500. The Redevelopment Area will be designated the Redevelopment Project Area pursuant to the TIF Act. The City intends to pledge the tax increment from all of the Redevelopment Area for the Estimated Redevelopment Project Costs, which shall include the Redevelopment Project special obligations. Upon completion of the proposed Redevelopment Project, the future EAV of the taxable real property in the Redevelopment Area is estimated to be \$8,000,000.

**E. Project Finance and Nature of Obligations**

Tax increment revenues from the Redevelopment Area and other public and private funds will be used in a variety of ways for redevelopment activities within the Redevelopment Area. In particular, the Redevelopment Area tax increment revenues may be pledged for repayment of special obligations to finance redevelopment costs in the Redevelopment Area, i.e., the TIF Bonds, or for reimbursement on a pay-as-you-go basis.

A portion of the funds to be utilized to finance eligible Redevelopment Project costs will be generated through the sale by the City of its obligations to be repaid solely from moneys to be deposited in the 4100 Forest Park Tax Increment Redevelopment Area Special Allocation Fund (the "Special Allocation Fund") to be established for the Redevelopment Project. For this purpose, it is proposed that not in excess of approximately \$7,000,000 in unrated TIF Bond obligations be sold in a private sale to the Redevelopment Area Project developer. The maximum interest rate to be borne by the TIF Bonds shall be determined by the City by ordinance. The proposed final maturity date of the TIF Bonds is twenty-three years, with semiannual payments of interest and annual payments of principal based upon an approximately level debt service schedule. Subject to final review by bond counsel, it is anticipated that some or all of the interest on the TIF Bonds will be excludable from gross income for the purposes of federal income taxation, either under Section 103 of the Internal Revenue Code of 1986 (the "Code"), as amended, because the proceeds of the obligations will be used for a governmental purpose, or, alternatively, under Section 141 of the Code, because the proceeds will be used for a qualified private activity.

After the payment of annual scheduled debt service of the TIF Bonds, the remaining portion of tax increment revenues generated by the Redevelopment Project Area, if any, will be applied for optional redemption of outstanding TIF Bonds. Such funds may be used during the twenty-three year period of the Redevelopment Plan for payment of eligible Redevelopment Project Costs incurred or estimated to be incurred in the Redevelopment Area. Redevelopment Project Costs may include, but not be limited to, all uses as described in Section III.B. of the Redevelopment Plan (the "Eligible TIF Public Redevelopment Projects Costs") and as more particularly described in Sections III.A. and III.C. and *Exhibit E* of the Redevelopment Plan. Funds on deposit and accumulated in the Redevelopment Area Fund may be pledged for payment of present and future Redevelopment Project Costs in the Redevelopment Area as such costs are incurred and/or for repayment of special obligations issued by the City pursuant to the TIF Act.

The Redevelopment Project Costs, including the TIF Bonds, will be paid solely from the moneys on deposit in the Special Allocation Fund. The Special Allocation Fund will contain two accounts:

1. The "Pilots Account" which will contain all payments in lieu of taxes derived from all taxable, lots, blocks, tracts, and parcels of real property within the Redevelopment Area as such property is described in *Exhibit B* to the Redevelopment Plan; and
2. The "Economic Activity Taxes ("EATS") Account" which will contain fifty percent of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area as such property is described in *Exhibit B* to the Redevelopment Plan, excluding licenses, fees or special assessments, and excluding personal property taxes and payments to the Pilots Account.

Funds on deposit in the Pilots Account will be pledged to the payment of the Redevelopment Project Costs, including the TIF Bonds and the Redevelopment Area Fund. Funds on deposit in the EATS Account will be subject to annual appropriation by the City for payment of the Redevelopment Project Costs, including the TIF Bonds or for reimbursement on a pay-as-you-go basis.

The TIF Bonds will constitute special obligations of the City payable solely from, and secured as to the payment of principal and interest from the Pilots Account, and to the extent appropriated by the City on an annual basis, from funds derived from other taxes deposited into the Special Allocation Fund, and from no other revenue or property of the City, the State of Missouri, or any political subdivision thereof. The TIF Bonds shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from the Pilots Account, and, to the extent appropriated by the City on an annual basis, from funds derived from other taxes deposited into the Special Allocation Fund.

#### **F. PILOT Agreement**

The designated developer for the Redevelopment Area shall enter into a Payment In Lieu of Tax Agreement with the School Board for the City of St. Louis providing for a payment of \$25,000 per year to the School Board (or its designee) for each year the TIF Bonds are outstanding.

### **IV. BASIS OF FINDINGS FOR TAX INCREMENT FINANCING PLAN ADOPTION**

#### **A. Lack of Growth and Redevelopment**

The Redevelopment Area is qualified as a Blighted Area under the TIF Act, as described in Section I.B. of the Redevelopment Plan. The Redevelopment Area on the whole has not been subject to growth and development through investment by private enterprise, as evidenced by its present condition. Furthermore, the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan. Development of the Redevelopment Area as proposed in the Redevelopment Plan would not occur but for the public financing from tax increment revenues.

#### **B. Conformance with the Comprehensive Plan of the City of St. Louis**

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the "Comprehensive City Plan" (1947), the "St. Louis Development Program" (1973), and the "Economic Development Strategy" (1978).

#### **C. Estimated Dates for Implementation**

The estimated date for completion of the Redevelopment Plan is December, 2024 for a total development schedule of 23 years as permitted by the TIF Act. Special obligations issued by the City to finance the Redevelopment Project Costs within the Redevelopment Area will be retired over a time period not to exceed twenty-three years.

#### **D. Relocation Plan**

The property within the Redevelopment Area currently is occupied and under a purchase contract. Relocation activities are not anticipated, since relocation is pursuant to the purchase contract. While not currently allowed, should eminent domain be utilized, any eligible owners, businesses, and residential occupants within the Redevelopment Area displaced as a result of the implementation of the Redevelopment Plan shall be provided relocation assistance in accordance with all federal, state and local laws,

ordinances, regulations and policies, including the federal Uniform Relocation Procedures Act, as amended, and the Revised Relocation Policy of the City of St. Louis which are incorporated into the Redevelopment Plan by reference.

## **V. ADMINISTRATIVE ISSUES**

### **A. Plan Administration**

The City, acting primarily through the St. Louis Development Corporation (“SLDC”) and the City’s development agencies, will administer the Redevelopment Plan and undertake the public activities as described in the Redevelopment Plan. The City and SLDC recognize that there are various City departments and officials charged with specific responsibilities pursuant to the TIF Act. Notwithstanding the above, SLDC is authorized to coordinate the implementation of the Redevelopment Plan with said City departments and officials under state and local statutes and procedures.

### **B. Duration of Regulations and Controls**

The regulations and controls set forth in the Redevelopment Plan shall be in full force and effect for twenty-three years commencing with the effective date of approval of the Redevelopment Plan by ordinance or until the TIF Bonds are repaid and all obligations to reimburse Redevelopment Project Costs have been satisfied.

### **C. Procedures for Changes in Redevelopment Plan**

Procedures for amending the Redevelopment Plan are set forth in Section 99.825(1) of the TIF Act, which is hereby incorporated by reference to the Redevelopment Plan.

### **D. Compliance with Affirmative Action, Equal Opportunity and Non-Discrimination Laws and Regulations**

1. Land Use: The Developers shall not discriminate on the basis of race, color, religion, national origin, marital status, sex, age, or physical handicap in the lease, sale or occupancy of the Redevelopment Area.
2. Construction and Operations: The Developers shall not discriminate on the basis of race, color, religion, national origin, marital status, sex, age, or physical handicap in the construction and operation of any project in the Redevelopment Area and shall take such affirmative action as may be appropriate and required by the City to afford opportunities to all persons in all activities of the project, including enforcement, contracting, operating and purchasing.
3. Laws and Regulations: The Developers shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the “Community Development Agency Guidelines for Maximum Utilization of Minority Enterprises” dated January 1, 1981, as may be amended, and the “Equal Opportunity and Nondiscrimination Guidelines”.

### **E. Developer Selection**

The Redevelopment Project anticipates the use of tax increment financing for payment of Public Redevelopment Project Costs, including the conveyance to a designated Developer of certain property acquired pursuant to the Redevelopment Plan. As required by state law and upon authorization of the Tax Increment Finance Commission of the City of St. Louis, the City or its agent shall request proposals for a Developer to carry out the private rehabilitation and new construction activities contemplated by the Redevelopment Plan. The City or its agent shall establish procedures to provide a reasonable opportunity for any person to submit proposals for Developer of a Redevelopment Area. The City shall make available to the public the terms of all proposals made in response to its request for proposals, including the terms of agreements with the City for any proposed conveyance, lease, mortgage, or other disposition of land or redevelopment of property in a Redevelopment Area. In general, proposals shall be evaluated upon the extent to which they may achieve the objectives of the Redevelopment Plan. The City may reserve the right to reject any and all proposals, to negotiate with proponents, and to waive any informality in submissions whenever same is in the interest of the City.

### **F. Severability**

The elements of the Redevelopment Plan satisfy all requirements of state and local laws. Should any provisions of the Redevelopment Plan be held invalid by a final determination of a court of law, the remainder of the provisions thereof shall not be affected thereby, and shall remain in full force and effect.

## **VI. EXHIBITS**

All attached exhibits are hereby incorporated by reference into the Redevelopment Plan and made a part hereof.

### **EXHIBIT A: REDEVELOPMENT PLAN LOCATION AND LAND USE**

### **EXHIBIT B: LEGAL DESCRIPTION**

**4100 LEGAL DESCRIPTION****PARCEL 1**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) AND THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE ALONG THE WESTERN LINE OF SAID SARAH STREET SOUTH 15° 20' 00" WEST 344.35 FEET TO THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 57.75 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT OF INTERSECTION WITH THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE ALONG THE NORTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 02° 16' 03" WEST 21.68 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.46 FEET, THENCE LEAVING SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 15° 20' 00" EAST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT ON THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE SOUTH 74° 40' 30" EAST 312.50 FEET AND THE POINT OF BEGINNING. CONTAINING 79,321.83 SQUARE FEET (1.821 ACRES), MORE OR LESS.

**PARCEL 2**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERN LINE OF DUNCAN AVENUE (60 FEET WIDE) WITH THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE NORTH 74° 23' 15" WEST 355.17 FEET ALONG THE NORTHERN LINE OF SAID DUNCAN AVENUE; THENCE NORTH 15° 21' 00" WEST 148.15 FEET; THENCE SOUTH 74° 31' 53" EAST 94.62 FEET TO A POINT ON A LINE 312.50 FEET WEST OF, AND PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET; THENCE NORTH 15° 20' 00" EAST 46.00 FEET TO A POINT ON THE SOUTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY; THENCE SOUTH 74° 32' 04" EAST 32.42 FEET ALONG SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 31.79 FEET TO THE POINT OF INTERSECTION OF THE FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 4.04 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF SAID SARAH STREET TO THE NORTHERN LINE OF DUNCAN AVENUE AND THE POINT OF BEGINNING. CONTAINING 54,036.65 SQUARE FEET (1.241 ACRES), MORE OR LESS.

**PARCEL 3**

A PARCEL OF LAND SITUATED IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) WITH THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE NORTH 74° 40' 30" WEST 312.50 FEET ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE SOUTH 15° 20' 00" WEST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT IN THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE) BEING THE POINT OF BEGINNING FOR PARCEL 3; THENCE, FROM THE POINT OF BEGINNING, SOUTH 74° 32' 04" EAST 32.46 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 21.68 FEET TO THE POINT OF INTERSECTION OF THE SAID FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 18.93 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT ON THE SOUTHERN LINE OF THE FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE NORTH 02° 16' 03" WEST 31.79 FEET ALONG THE SOUTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG THE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.42 FEET TO A POINT; THENCE NORTH 15° 20' 00" EAST 16.00 FEET TO THE POINT OF BEGINNING. CONTAINING 5,800.09 SQUARE FEET (0.133 ACRES), MORE OR LESS.

ALL THREE PARCELS COMBINED CONTAIN 139,158.57 SQUARE FEET (3.195 ACRES) MORE OR LESS.

**EXHIBIT C: GENERAL PROPERTY DESCRIPTION**

**EXHIBIT D: EXISTING ZONING**

(TO REMAIN THE SAME)

**EXHIBIT E: ESTIMATED REDEVELOPMENT AREA PROJECT COSTS****4100 FOREST PARK  
PROJECT COST BREAKDOWN**

Acquisition Cost		7,826,000
Environmental Remediation		1,232,334
Shell and Garage Construction		
Consultants & Investigation	28,500	
Site Work and Parking Structure	9,191,290	
Utility Relocation	50,000	
Demolition - Interior and Exterior work	593,906	
Patching & Concrete, Masonry	913,634	
Steel, Carpentry & Millwork	319,605	
Moisture Protection	262,850	
Doors/Hardware, Glass, Finishes	2,777,774	
Specialties, Special Construction	159,658	
Hoisting Systems, Mechanical, Fire Protection	2,644,700	
Electrical	1,598,585	
Building Security	110,000	
Miscellaneous, General Conditions, etc.	3,158,447	
Subtotal Shell and Garage		<u>21,808,949</u>
Design		1,162,147
Tenant Improvements - Wash. U.		8,687,896
Tax Credit and TIF Costs		834,550
Legal		210,832
Marketing and Leasing		816,240
Construction Loan Bank Fee, estimate		160,000
Miscellaneous		100,418
Contingency		1,000,000
Development Fee		1,600,931
Construction Period Interest	7.50%	2,485,943
Total Investment		<u><b>47,926,240</b></u>
<u>Credits and TIF</u>		
Historic Tax Credits		

Federal	90%	4,237,134
State	80%	4,707,927
Brownfield Credits		800,000
TIF Proceeds		7,000,000
<b>Investment Net of Tax Credits and TIF</b>		<b>31,181,179</b>

**EXHIBIT F: EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES**

In any contract for work in connection with the redevelopment of any property in the Area, the Developer (which term shall include Developer, any designees, successors and assigns thereof, any entity formed to implement the project of which the Developer is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination laws. Moreover, the Developer shall contractually require its contractors and subcontractors to comply with such laws.

The Developer and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

The Developer shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

The Developer agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

The Developer shall fully comply (and ensure compliance by "anchor tenants") with provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.90 of the Revised Code of the City of St. Louis.

**EXHIBIT G: COST-BENEFIT ANALYSIS**

On file with the City Register

**EXHIBIT H: TIF ANALYSIS**

On file with the City Register

**EXHIBIT I: DEVELOPER'S AFFIDAVIT**

"BUT FOR" AFFIDAVIT

**TIF COMMISSION - CITY OF ST. LOUIS  
4100 FOREST PARK PROJECT**

TO: TAXING DISTRICTS  
TIF COMMISSIONERS

FROM: 4100 FOREST PARK ASSOCIATES, LLC

DATE: OCTOBER 30, 2001

RE: 4100 FOREST PARK  
REDEVELOPMENT AREA

The undersigned has reviewed the Tax Increment Blighting Analysis and Redevelopment Plan dated September 12, 2001 for the 4100 Forest Park Redevelopment Area, as amended (the "Redevelopment Plan"). TDG Acquisition Corp. submitted an application dated August 31, 2001, which we as the successor have supplemented on October 30, 2001, for the development of the Redevelopment Area under the Redevelopment Plan (collectively, the "Application").

The undersigned hereby certifies that "but for" the receipt of the benefits tax increment financing as described in the Redevelopment Plan, the undersigned would not pursue and complete the Project in accordance with the Application and as described in the Redevelopment Plan.

4100 FOREST PARK ASSOCIATES, LLC  
By: TDG Acquisition Corp., its Sole Manager

/s/ \_\_\_\_\_  
Mark J. Schnuck  
President

**EXHIBIT B**  
**Redevelopment Agreement**  
(Attached hereto.)

**REDEVELOPMENT AGREEMENT**

THIS REDEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2001, by and between the **City of St. Louis, Missouri**, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri and **TDG Acquisition Corp.**, a corporation duly organized and existing under the laws of the State of Missouri, which made the initial proposal and thereafter assigned its interest to **4100 Forest Park Associates, LLC**, a Missouri limited liability company. (All capitalized terms used herein, other than proper nouns, shall have the meanings ascribed to them in Section 1 of this Agreement, except as they may be defined elsewhere in this Agreement.)

WITNESSETH

WHEREAS, the Developer proposes to develop, in cooperation with the City, the Redevelopment Area, pursuant to the Tax Increment Blighting Analysis and Redevelopment Plan for the 4100 Forest Park Redevelopment Area (the "Redevelopment Plan") certain private improvement projects described in the Redevelopment Plan as the Redevelopment Project which will serve a public purpose, contingent upon obtaining agreements and municipal financial assistance from the City;

WHEREAS, the City proposes to finance a portion of the costs to be incurred in connection with the Redevelopment Project by utilizing tax increment financing in accordance with the Act, and has established the 4100 Forest Park Redevelopment Area Tax Increment Financing District and authorized the issuance and sale of up to \$7,000,000 in tax increment revenue notes, the proceeds of which are to be used to pay for a portion of the costs of the Redevelopment Project;

WHEREAS, the City's Board of Aldermen approved on \_\_\_\_\_, 2001, Ordinance No. \_\_\_\_\_ [Board Bill No. ] designating a Redevelopment Area known as the 4100 Forest Park Redevelopment Area pursuant to the Act, approving the Redevelopment Plan and a Redevelopment Project with respect thereto, adopting tax increment financing for the Redevelopment Area, and approving the execution of a Redevelopment Agreement to carry out the Redevelopment Plan; and

WHEREAS, it is the intent of the City and the Developer that this Agreement shall set forth the rights and obligations of the City and the Developer with respect to the implementation of the Redevelopment Project described in the Redevelopment Plan;

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

1. **Definitions.** As used in this Agreement, the following words and terms shall have the following meanings:

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended.

"Acquisition Costs" means all costs of acquiring the Redevelopment Area, including, but not limited to: cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, soil and hazardous waste and other site and property related reports; appraisals; and professional fees of any kind or nature, including attorneys' fees, filing fees, recording fees, experts' fees, and all litigation costs, including commissioners' awards, judgments, and all associated court costs, fees and expenses.

"Agreement" means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

"Approving Ordinance" means Ordinance No. \_\_\_\_\_ [Board Bill No.] adopted on \_\_\_\_\_, 2001 designating a Redevelopment Area known as the 4100 Forest Park Redevelopment Area pursuant to the Act, approving the Redevelopment Plan and a Redevelopment Project with respect thereto, adopting tax increment financing for the Redevelopment Area, and approving the execution of a Redevelopment Agreement to carry out the Redevelopment Plan.

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

“Certification of Reimbursable Redevelopment Project Costs” means a document, substantially in the form of Exhibit E attached hereto, provided by the Developer to the City evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

“Certificate of Commencement of Construction” means a document substantially in the form of Exhibit F attached hereto and incorporated by reference herein, delivered by the Developer to the City in accordance with this Agreement and evidencing commencement of construction of the Redevelopment Project.

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit G attached hereto and incorporated by reference herein, delivered by the Developer to the City in accordance with this Agreement and evidencing the completion of the Work.

“City” means the City of St. Louis, Missouri, a body corporate and political subdivision of the State of Missouri.

“City Board” means the Board of Aldermen of the City of St. Louis, Missouri.

“Developer” means 4100 Forest Park Associates, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“EATS” means the total additional revenue from taxes which are imposed by the City and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, and sales and use taxes on motor vehicles, trailers, boats and outboard motors, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, and fees or special assessments. If a retail establishment relocates within one year from one facility to another facility within the same county and the governing body of the City finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by the City or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the Redevelopment Area.

“Excusable Delay” means any and all causes beyond the control of Developer including but not limited to acts of God, fire or other casualty, strike, lockout or other labor dispute, weather conditions, shortages or unavailability of material, labor or utilities, failure or delay in financing (except as hereinafter provided), vandalism, laws, orders or regulations of any court, governmental, civilian or military authority, acts of war or acts of terrorism.

“Finance Director” means the officer of the City authorized, from time to time, to act as the chief financial officer and treasurer by the City.

“Fiscal Agent” means BNY Trust Company of Missouri, whose principal corporate trust office is located in St. Louis, Missouri, and any successor or assign.

“Governmental Approvals” means all plat approvals, re-zonings, text amendments or other zoning changes, site or development plan approvals, conditional use permits, resubdivisions or other subdivision approvals, variances, sign approvals, building permits, grading permits, occupancy permits or similar approvals, from the City, the State of Missouri, the Metropolitan Sewer District, the U.S. Army Corps of Engineers, the Missouri Department of Natural Resources, the U.S. Department of Interior and other or similar approvals required for the implementation of the Redevelopment Project.

“4100 Forest Park Redevelopment Area” means the area designated to be redeveloped as part of the Redevelopment Project and as designated in the Redevelopment Plan as the Redevelopment Area.

“Initial Developer” means TDG Acquisition Corp., a Missouri corporation.

“Interest Rate” means 6.5% per annum for Series 2001 Notes.

“Issuance Costs” means the fees and expenses of the City’s financial and legal advisors, the City’s Bond Counsel and the fees and expenses of the Fiscal Agent, and the administrative expenses incurred by the Office of the City Comptroller.

“Net Proceeds” shall have the meaning as defined in the Note Ordinance.

“Note Ordinance” means an ordinance or ordinances adopted by the Board of Aldermen authorizing the issuance of the TIF Notes and/or TIF Bonds, any trust indenture relating thereto, and all related ordinances, resolutions and proceedings.

“PILOTS” means those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the Redevelopment Project or Redevelopment Plan are to be used for a private use, which taxing districts would have received had the City not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the area selected for the Redevelopment Project exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850 of the Revised Statutes of Missouri, as amended.

“Project Fund” means the Project Fund created in Section of the Note Ordinance.

“Project Site” means the 4100 Forest Park Redevelopment Area consisting of the Redevelopment Area which generally contains the site for development of a plant and life science technologies commercial building.

“Redevelopment Area” shall have the meaning set forth on Exhibit A, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the redevelopment plan titled the “Tax Increment Blighting Analysis and Redevelopment Plan for the 4100 Forest Park Redevelopment Area” adopted by the Board of Aldermen pursuant to Ordinance No. \_\_\_\_\_ on \_\_\_\_\_, 2001, as such Plan may be amended from time to time.

“Redevelopment Project” means the redevelopment project described in the Redevelopment Plan, the Redevelopment Proposal and this Agreement providing for the remediation of the Redevelopment Project site, rehabilitation of the shell of the building sufficient to support the subsequent installation of tenant improvements (which improvements are not within the Redevelopment Project) and the construction of a parking deck.

“Redevelopment Project Costs” means the sum total of all reasonable or necessary costs actually incurred in performing the Work and any such costs incidental to the Redevelopment Plan or the Redevelopment Project. Such costs include, but are not limited to, the following: (a) costs of all due diligence permitted hereunder, including studies, surveys, plans, reports, tests and specifications; (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services; (c) Acquisition Costs; (d) costs of demolition of buildings, and the clearing and grading of land; (e) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures; (f) costs of construction of public works or improvements; (g) Issuance Costs; (h) all or a portion of a taxing district’s capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and the Redevelopment Project, to the extent the City by written agreement accepts and approves such costs; and (i) payments in lieu of taxes.

“Redevelopment Proposal” means the TIF Application of Initial Developer dated September 12, 2001, as supplemented on October 31, 2001 and November \_\_\_\_, 2001, for the Redevelopment Area, and attached and incorporated herein as Exhibit C attached hereto.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs as described in Exhibit D attached hereto which are eligible for reimbursement to the Developer in accordance with the Act and this Agreement and which are also set forth in Exhibit E to the Redevelopment Plan.

“Related Entity” means any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any entity in which Developer owns, in the aggregate, at least fifty percent (50%).

“SLDC” means the St. Louis Development Corporation, a non-profit corporation organized and existing under the laws of the State of Missouri.

“Special Allocation Fund” means the City’s 4100 Forest Park Special Allocation Fund created in the Approving Ordinance.

“TIF Bonds” means any tax increment revenue bonds authorized and issued by the City in accordance with the TIF Act and this Agreement.

“TIF Commission” means the Tax Increment Financing Commission of the City of St. Louis, Missouri.

“TIF Notes” means the tax increment revenue notes issued by the City pursuant to the Note Ordinance.

“TIF Revenues” means (1) Payments in lieu of taxes 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 over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City’s Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805 (12) of the TIF 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, 2000 (subject to annual appropriation by the City as provided in the TIF Act), but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes.

“Work” means all work necessary to prepare the Redevelopment Area and to construct the Redevelopment Project for the Redevelopment Area including, but not limited to all work described in Exhibit D to this Agreement for the Redevelopment Project in the Redevelopment Area, or reasonably necessary to effectuate the intent of this Agreement.

2. A. Redevelopment Project. The City and the Developer severally agree to carry out the Redevelopment Project in accordance with the Ordinances and Exhibits thereto, the Redevelopment Plan and this Agreement. The terms and provisions of the Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Redevelopment Area and to complete the Work, all subject to the Developer's rights as set forth in Section 2.A(vi) hereof.

The Developer agrees, subject to the terms and conditions hereof:

(i) to construct the Redevelopment Project in substantial conformity with the floor plans, elevations and specifications of exterior materials to be used ("Design Plans") with respect to the Redevelopment Project which Design Plans shall be submitted by the Developer for approval by the City and the SLDC as required by applicable law or ordinance and which shall be consistent with the Redevelopment Plan.

(ii) to commence construction of the Redevelopment Project by no later than December 31, 2002 and to complete construction of the project to be undertaken by the Developer as described in the Redevelopment Plan within eighteen (18) months after the Developer acquires fee simple or leasehold title to the entire Redevelopment Area, absent any Excusable Delay, as defined herein, or any extension granted pursuant to §2A(vi)(b); provided, however that the completion date shall not be extended beyond December 31, 2004.

(iii) to obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.

(iv) to be the sole owner of the Redevelopment Project and not convey any ownership interest therein to any other person or entity prior to completion of construction of the Redevelopment Project; provided, however that the Developer may at any time convey the Redevelopment Project to any Related Entity.

(v) to permit access to the Redevelopment Area and to all records of files pertaining to the Redevelopment Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to, inspection of all work being performed in connection with the construction of improvements in the Redevelopment Area or verification of compliance with this Agreement or applicable law.

(vi) notwithstanding anything contained herein to the contrary, the obligation of the Developer to construct the Redevelopment Project is subject to the timely satisfaction or waiver by the Developer no later than December 31, 2002, of each of the following conditions as determined in the sole and absolute discretion of the Developer:

(a) the adoption of a Note Ordinance by the Board of Aldermen of the City of St. Louis authorizing the issuance of not to exceed \$7,000,000 of the TIF Notes payable from all real property tax increment and at least one-half of the "EATS" from the Redevelopment Area; and in form, amount and substance which is satisfactory to the Developer;

(b) the Developer shall be satisfied, in its sole and absolute discretion, with (1) the overall feasibility, economic or otherwise, of the Redevelopment Project, and (2) the suitability of the Redevelopment Area, including without limitation the Developer's satisfaction, in its sole and absolute discretion, with (A) all surveys, soil borings, environmental and other physical investigations, inspections, tests or reports with respect to the Redevelopment Area, (B) the status of title to the Redevelopment Area, including without limitation the zoning thereof and the availability of access thereto, (C) the availability of utilities to the Redevelopment Area, (D) the availability of all permits and approvals necessary for the acquisition, development and operation of the Redevelopment Area, and (E) any other investigations, inspections, tests or reports with respect to the Redevelopment Area.

If, prior to the City's receipt of the Certificate of Commencement of Construction, the Developer determines that any one or more of the above listed conditions cannot be satisfied in the sole and absolute discretion of the Developer, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer under this Agreement unless waived in writing by the Developer. The performance dates set forth in subparagraph A(ii) above may be extended for three months on approval by the City Board of Estimate and Apportionment of a request for extension by the Developer.

B. Eminent Domain; Property Acquisition. All parcels of property in the Redevelopment Area are currently under contract to the Developer, and it is not anticipated that the TIF Commission will use its powers of eminent domain to acquire any portion of the property in the Redevelopment Area.

C. Excusable Delay. The Developer shall give the City written notice of Excusable Delay; provided, however, that all duties and obligations of the City hereunder and under the Ordinances and the Redevelopment Plan, shall cease and terminate on December 31, 2004, unless the Developer has, on or before such date, completed construction of the Redevelopment Project.

D. Certificate of Substantial Completion.

(i) The Developer shall furnish to the City and SLDC a Certificate of Substantial Completion on completion of the Redevelopment Project.

(ii) The City and SLDC shall, within 30 days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the project architect's certificate of substantial completion accompanying the Certificate of Substantial Completion. The certificates shall be deemed verified and the Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, prior to the end of such 30-day period after delivery to the City and the SLDC of the Certificate of Substantial Completion, the City or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail.

(iii) Upon acceptance of the Certificate of Substantial Completion by the City and SLDC or upon the lapse of 30 days after delivery thereof to the City and SLDC without any written objections by the City or SLDC, the Developer may record the Certificate of Substantial Completion with the St. Louis Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the Work and the Redevelopment Project. Each Certificate of Substantial Completion shall be in substantially the form attached as Exhibit G hereto and incorporated by reference herein.

E. Developer to Advances Costs.

(i) The City acknowledges that the Developer has paid to the City's Comptroller and the St. Louis Development Corporation an initial fee of Twenty One Thousand Dollars (\$21,000), which monies have been paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation to reimburse the City's Comptroller and the St. Louis Development Corporation for its administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal.

(ii) The Developer shall, within ten (10) days after the date of execution of this Agreement, pay to the City's Comptroller and the St. Louis Development Corporation the sum of Fifteen Thousand Dollars (\$15,000), which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation to reimburse the City's Comptroller and the St. Louis Development Corporation for its costs incurred in connection with the negotiation of this Agreement.

(iii) At the time of execution of the Redevelopment Agreement, the Developer agrees to pay all Issuance Costs incurred by the City as of such date which shall not exceed \$15,000 and at the time of original issuance and delivery of the TIF Notes pursuant to Section 4 hereof, the Developer agrees to apply all Issuance Costs incurred by the City in connection with the initial issuance of the TIF Notes; provided, the total amount payable under this paragraph shall not exceed \$20,000.

All sums advanced under this Section shall constitute Reimbursable Redevelopment Project Costs to be reimbursed to the Developer from the proceeds of the TIF Notes issued as provided herein.

3. Redevelopment Project Costs.

Reimbursable Redevelopment Project Costs shall be paid, but only to the extent of \$7,000,000, out of the net proceeds received by the City from the sale of the TIF Notes, by the City. Any excess costs of the Redevelopment Project (after payment by the City of the sum equal to the net proceeds received by the City from the sale of the TIF Notes for the costs of the Redevelopment Project) shall be paid by the Developer, subject to the terms and conditions hereof.

The obligations of the City to pay the Redevelopment Project Costs, and to issue TIF Notes to finance such Redevelopment Project Costs are not general obligations of the City, the State of Missouri, or any political subdivision thereof, it being understood that these obligations are being incurred in connection with the Redevelopment Plan, and are limited as set forth therein, and that the City shall have no responsibility for paying the Redevelopment Project Costs except with funds from the Project Fund and the Special Allocation Fund, as set forth and provided for in the Approving Ordinance and the Note Ordinance. The City has established the 4100 Forest Park Redevelopment Area Tax Increment Financing District, and is utilizing tax increment financing as described in the Redevelopment Plan, in order to issue TIF Notes for financing the costs of the Redevelopment Project. In accordance with the Act, the Approving Ordinance, and the Note Ordinance, the City shall deposit payments in lieu of taxes and certain other taxes and revenues derived from the Redevelopment Area into a Special Allocation Fund and use the same to pay debt service on and certain other obligation associated with the TIF Notes issued for financing the costs of the Redevelopment Project for reimbursing costs of the public project. Once the Redevelopment Project is completed and the TIF Notes issued to finance the Redevelopment Project are retired, and if no other obligations issued to finance other public projects are then outstanding, the City shall dissolve the Special Allocation Fund, terminate the designation of the Redevelopment Area, and pay all surplus funds then remaining in the Special Allocation Fund to the taxing districts that extend into the Redevelopment Area.

4. City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to be sold to the Developer to evidence the City's obligation to reimburse Developer for Reimbursable Redevelopment Project Costs up to a maximum aggregate principal amount of \$7,000,000, provided any cost savings on the construction of the Redevelopment Project from the current budget of \$48,000,000 shall be applied to pay other Reimbursable Redevelopment Project Costs. At the earliest practicable time, but not later than 24 months following acceptance by the City of a Certificate of Substantial Completion as provided in Section 2 hereof, the City shall issue TIF Bonds to refund the TIF Notes; provided, however that the TIF Bonds can be sold at a NIC (net interest cost) which is less than the NIC (net interest cost) of the TIF Notes, and satisfy such other underwriting criteria as determined by the City in its reasonable discretion. If the City is unable to issue TIF Bonds to fully refund the then outstanding TIF Notes, the Developer may request a partial refund of such TIF

Notes provided, however, that a partial refunding of the TIF Notes shall occur only once and any unrefunded TIF Notes shall remain subordinate to the TIF Bonds.

5. Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a "redevelopment project cost" under Section 99.805(11) of the TIF Act. The Developer shall provide to the City and to SLDC: (a) itemized invoices, receipts or other information evidencing such costs; (b) a Certification of Reimbursable Redevelopment Project Costs in substantially the form of Exhibit E, hereto; and (c) an opinion of counsel to the Developer addressed to the City that such cost is eligible for reimbursement under the TIF Act and whether such costs constitute advances under the TIF Notes. The parties agree that each of the categories of costs set forth in Exhibit D attached to and incorporated by reference in this Agreement constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. In the event that any Reimbursable Redevelopment Project Cost is determined not to be a "redevelopment project cost" under Section 99.805 (11) of the TIF Act, the Developer shall have the right to substitute other Redevelopment Project Costs.

6. City's Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, the City's obligations hereunder to issue TIF Notes to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from proceeds of the TIF Notes and from no other source.

7. Procedures for the Issuance of TIF Notes; Payment of Additional Support.

(A) The City agrees to issue TIF Notes as provided in the Note Ordinance up to a maximum aggregate principal amount of \$7,000,000. The maximum aggregate principal amount of TIF Notes to be issued to the Developer for the reimbursement of Reimbursable Redevelopment Project Costs shall be \$7,000,000. The City shall issue, subject to the limitations of Sections 4-7 hereof, the TIF Notes.

(B) The Developer may deliver to the City and to SLDC Certifications of Reimbursable Redevelopment Project Costs. Each Certification of Reimbursable Redevelopment Project Costs shall be accompanied by itemized invoices, receipts or other information evidencing the amount requested, and the City and SLDC shall approve or disapprove of each Certification within 30 days of the submittal thereof. If the City or SLDC disapproves any Certification of Reimbursable Redevelopment Project Cost, the City or SLDC shall state in writing the reasons therefor and provide the Developer a reasonable opportunity to clarify or correct the Certification of Reimbursable Redevelopment Project Costs. If the City and SLDC fails to approve or disapprove any Certification of Reimbursable Redevelopment Project Cost within 30 days of the submittal thereof, the Certification of Reimbursable Redevelopment Project Costs shall be deemed approved. Notwithstanding any provision contained in this Agreement to the contrary, the City and SLDC are not obligated to approve any Certification of Reimbursable Redevelopment Project Costs so long as the Developer is in default under the terms of this Agreement.

(C) Within ten (10) days of approval by the City and SLDC of a Certification of Reimbursable Redevelopment Project Costs in substantially the same form as Exhibit E attached hereto, the City shall issue, subject to the limitations of Sections 4-7 hereof, endorsements to the TIF Notes evidencing advances for the reimbursement of Reimbursable Redevelopment Project Costs ("Construction Advances") up to the maximum dollar amount of the TIF Notes. Construction Advances shall be issued no more than once every other calendar month. The City shall be entitled to withhold from each endorsement of the principal amount of the TIF Notes an amount equal to ten percent (10%) of the maximum principal amount of each TIF Note allowable under this Agreement until such time as the Certificate of Substantial Completion has been accepted by the City and SLDC in the manner provided herein. Upon such acceptance by the City and SLDC, the amount of this holdback shall be reimbursed to the Developer by endorsement of the TIF Notes in accordance with the terms otherwise set forth in this Agreement. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City and SLDC of a Certification of Reimbursable Redevelopment Project Costs and the issuance by the City of endorsements to the TIF Notes as provided in this Section 7, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

(D) A condition to the first endorsement to the TIF Notes which shall constitute the initial issuance and delivery of the TIF Notes shall be the delivery to the City and SLDC by the Developer of the following:

(i) Certificate of Commencement of Construction, in substantially the form attached as Exhibit F hereto and incorporated herein by reference, evidencing that the Developer has (i) acquired all property necessary for the Redevelopment Project, and (ii) entered into a binding agreement with a contractor to construct the Redevelopment Project;

(ii) Certification of Reimbursable Redevelopment Project Costs evidencing the Developer has incurred at least \$250,000 of Reimbursable Project Costs;

(iii) Evidence of the Developer's lender's commitment to finance the Redevelopment Project containing reasonably attainable conditions precedent to lender's obligation to finance, in a form acceptable to the City, or certification by the Developer that financing for the Redevelopment Project has been obtained;

(iv) Deliver written notice of the acquisition of all property within the Redevelopment Area to the City;

- (v) Pay all Issuance Costs;
- (vi) Agree to pay all fees and file all applicable Comptroller reports in accordance with the current City TIF Policy; and
- (vii) Prior to the first endorsement of the TIF Notes, the Developer shall provide evidence to both the City and SLDC that it has expended not less than \$200,000 of its own funds for the development of the Redevelopment Project which costs shall be hard costs related to building rehabilitation, including but not limited to construction of passenger elevators and refurbishment of freight elevators, finish of pillars, rail additions to stairs, waterproofing, enclosure of existing dock doors, closing of extra elevator shafts, roof renovation and other related rehabilitation costs.

E. All Certifications of Reimbursable Redevelopment Project Costs shall evidence hard costs or, to the extent that such costs are not hard costs, the Developer shall provide evidence that it has incurred hard costs in an amount equal to the amount of each Certification of Reimbursable Redevelopment Project Costs.

8. Special Allocation Fund: Collection and Use of TIF Revenues

(A) Creation of Special Allocation Fund. The City agrees to cause its Treasurer or other financial officer to maintain the Special Allocation Fund. Subject to the requirements of the TIF Act, the City shall promptly, upon receipt thereof, deposit the TIF Revenues into the Special Allocation Fund.

(B) Application of TIF Revenues. The City hereby agrees for the term of this Agreement to apply the TIF Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act, or under successor statutes, to the repayment of TIF Notes as provided in Section 7 above and as provided in the Note Ordinance.

(C) Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. The Developer shall supply or cause to be supplied to the City's Office of the Comptroller a completed Tax Increment Financing (TIF) District Quarterly Information Form for each business located within the Redevelopment Area, the form of which is attached hereto as Exhibit H.

(D) Certificate of Total Initial Equalized Assessed Value. Within sixty (60) days following the date of execution of this Agreement, the City shall provide to the Developer a true, correct and complete copy of the St. Louis Assessor's calculation of the total assessed value of all taxable property within the Redevelopment Area for the calendar year ending December 31, 2000, determined pursuant to Section 99.845.1 of the Act.

(E) Certificate of Initial Economic Activity Tax Revenues. Prior to December 31, 2001, the City shall provide to Developer a certification of the total additional revenues from taxes which were imposed by the City or other taxing districts (as the term is defined in Section 99.805(16) of the Act) for economic activities within the Redevelopment Area in the calendar year ending December 31, 2000, other than and excluding the Transitional School District Sales Tax and any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payment in lieu of taxes.

(F) Cooperation in Determining TIF Revenues.

(i) The City and the Developer (or its successors in interest as owner or owners of any portion of the Redevelopment Area) agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(ii) The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Redevelopment Area) shall require "seller" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended), located in the Redevelopment Area following completion of the work which has multiple business operations within the City to separately identify and declare all sales taxes originating within the Redevelopment Area and to provide such additional information regarding other sources of sales taxes within the City as may be required to determine the allocation of new sales taxes attributable to the Redevelopment Area during relevant reporting periods for purposes of compliance with this Agreement and the Act.

(iii) To further assist the City in calculating TIF Revenues, the Developer (or its successor(s) in interest as owned or owner(s) of the affected portion(s) of the Redevelopment Area) shall use all reasonable efforts to:

(a) Supply or cause to be promptly supplied to the City, copies of statements of earnings taxes paid and copies of State sales tax returns filed with the Missouri Department of Revenue promptly after filing by "sellers" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended) located in the Redevelopment Area following completion of the Work;

(b) Supply or cause to be promptly supplied to the City, copies of monthly invoices received for utility services provided to the Redevelopment Area including, but not limited to electric, natural gas, and telephone services;

(c) Request any purchaser or transferee of real property located within the Redevelopment Area and any lessee or other user of real property located within the Redevelopment Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Redevelopment Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases or sale contracts relating to the Redevelopment Area); and

(d) Supply or cause to be supplied to the City's Office of the Comptroller a completed Tax Increment Financing (TIF) District Quarterly Information Form for each business located within the Redevelopment Area, the form of which is attached hereto as Exhibit H.

So long as TIF Notes (or any obligations issues by the City to refinance TIF Notes) are outstanding, the Developer shall cause the agreements in this Section to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of the Redevelopment Area were originally a party to and bound by this Agreement.

9. Maintenance of Redevelopment Area. Developer shall maintain or cause to be maintained all buildings and improvements in the Redevelopment Area which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance. In the event there shall be separately-owned parcels of real estate within the Redevelopment Area during the term of this Agreement, Developer shall cause, by means of covenants running with the land or otherwise, each owner to maintain the buildings and improvements on its parcel in a reasonably good state of repair and attractiveness, and to maintain reasonable property and liability insurance with respect to the same.

10. Representations and Warranties.

A. Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(i) Developer, 4100 Forest Park Associates, LLC, a Missouri limited liability company, is the duly authorized successor to the Initial Developer, TDG Acquisition Corp., a corporation duly organized, validly existing, and in good standing under the laws of the State of Missouri.

(ii) The Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein, and has complied with all requirements of its operating agreement.

(iii) The Developer has obtained all necessary financing for construction of the Redevelopment Project, acquisition of the TIF Notes, and shall provide any necessary equity funds.

B. Representations of the City. The City makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof:

(i) The City is a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

(ii) The City has all necessary power and authority, through its Mayor and Comptroller, to enter into this Agreement, and to execute and deliver the documents and instruments required of the City herein, and has complied with all procedural requirements of its ordinances, its charter and the Constitution and laws of the State of Missouri.

(iii) The City shall cause the Redevelopment Project to be assessed in accordance with the Constitution and laws of the State of Missouri; provided, however, that nothing contained in this Agreement shall constitute a special agreement with the Developer that the Redevelopment Project will be considered to have an assessed value for purposes of the assessment of ad valorem taxes and payments in lieu of taxes of not less than a prescribed amount.

C. Indemnification. The Developer agrees to indemnify, defend and hold the City and SLDC, their employees, agents and independent contractors, harmless from and against any and all suits, claims, damages liabilities, costs and/or expenses arising out of the negligence (including errors and omissions) or willful misconduct of the Developer, its employees, agents or independent contractors or lessees, in connection with the management, development, redevelopment, construction and equipping of the Redevelopment Project and the adoption and implementation of the Ordinances. The Developer agrees to name the City as an additional insured on its builders risk insurance policies applicable to the Redevelopment Project and, upon reasonable written request, shall furnish to the City proof of such insurance coverage. The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City, and the mayor, aldermen, officers and employees, agents and independent contractors thereof, from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in subsection A of this Section 10. The City agrees, to the fullest extent permitted by law, to indemnify and hold the Developer (and its successors in interest), and the shareholders, directors, officers and agents and independent contractors thereof, harmless from and against any and all liability, loss, damage, claim or expense (including, without

limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in subsection B of this Section 10.

11. Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this Agreement or in the Redevelopment Plan, as may be amended from time to time, by the City or Developer or their successors or assigns as the case may be, the non-breaching party shall give written notice of such violation or breach and the breaching party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof; provided, however, that no such period to cure any default hereunder shall extend beyond December 31, 2004. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the non-breaching party has the right and power to institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein or in the Redevelopment Plan and for damages resulting therefrom, and in addition, in the event of any such uncured material breach, the City may terminate this Agreement and remove the Developer as the designated developer. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against the Developer, shall not affect the tax increment financing established in connection with this Agreement or any other property in the Redevelopment Area which has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

12. Miscellaneous Provisions.

A. Payment in Lieu of Tax to School Board. The Developer shall pay twenty five thousand dollars (\$25,000.00) per year to the School Board (or its designee) for each year TIF Notes or TIF Bonds are outstanding. The Developer may enter into an agreement with the School Board in connection with such payment in lieu of tax.

B. Conflict of Interest. No member of the Board of Aldermen, or of any branch of the City's government that has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination with respect to such interest by the Board of Aldermen and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

C. Hazardous Substances. The Developer agrees that it will comply with all laws, orders and regulations of any governmental authority regarding Hazardous Materials which are applicable to its use of the Redevelopment Area. Hazardous Materials include Hazardous Materials and Substances as defined by 42 USC section 9601, et seq including any amendments thereto (CERCLA) any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the Environmental Requirements, etc.

D. Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants in this Section shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area.

E. Fair Employment. Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set forth in the Redevelopment Plan and attached hereto and incorporated herein as Exhibit B. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit B.

F. Employment of City Officials or Employees. In the acquisition, construction, rehabilitation and/or operation of the Redevelopment Project, Developer shall not knowingly employ or contract with any person who is a member of the Board of Aldermen of the City, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

G. Cooperation. The City agrees to cooperate with Developer in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan.

H. Personal Liability. No official or employee of the City or of the Developer shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

I. Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

- (i) in the case of the City, to:

City Hall  
Tucker and Market Streets  
St. Louis, Missouri 63103  
Attention: Mayor, Room 200  
Attention: Comptroller, Room 311

with a copy to:

St. Louis Development Corporation  
1015 Locust Street, Suite 1200  
St. Louis, Missouri 63103  
Attention: Executive Director

and

Armstrong Teasdale LLP  
One Metropolitan Square  
Suite 2600  
St. Louis, Missouri 63102  
Attention: James E. Mello, Esq.

- (ii) in the case of the Developer, to:

c/o The DESCO Group  
8040 Forsyth Boulevard  
St. Louis, MO 63105  
Attention: Gwen Knight

with a copy to:

Bryan Cave LLP  
One Metropolitan Square, Suite 3600  
St. Louis, MO 63102-2750  
Attention: Linda M. Martínez

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

J. Amendments. The terms, conditions and provisions of this Agreement and of the Redevelopment Plan can be neither substantially modified nor eliminated except by mutual agreement between the City and the Developer, its successors and assigns; provided, however, that this Agreement shall be deemed to be and shall be construed as in compliance with the authority conferred upon the City by the TIF Act. It is understood that nothing herein to the contrary shall prevent the appropriation by the City of other funds for the purpose of financing or paying for the Redevelopment Project Costs.

K. Term. Except as otherwise provided herein, this Agreement shall remain in full force and effect so long as the 4100 Forest Park Redevelopment Area Tax Increment Financing District shall apply to any property in the Redevelopment Area, and at the expiration of the 4100 Forest Park Redevelopment Area Tax Increment Financing District, and the payment of all costs and the retirement of all TIF Notes or other obligations issued to finance the costs of the Public Projects (which in no event shall be later than twenty-three years from the date of adoption of the Redevelopment Plan), this Agreement shall terminate and become null and void.

L. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, prior to completion of the Redevelopment Project and upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned at any time to a Related Entity; provided, however, that if the assignment is to any party which is not a Related Entity, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment, or after completion of the Redevelopment Project, by the Developer, subject to the terms and conditions of this Agreement. Noncompliance herewith shall cause this Agreement to terminate and be null and void.

M. Cooperation in Issuance of TIF Bonds. The Developer and the City covenant to cooperate and take all reasonable actions necessary to assist the underwriters and financial advisors in the preparation of offering statements (including any official statement, private placement memorandum or similar disclosure documents) and other documents reasonably necessary to market and sell the TIF Bonds, including disclosure of tenants of the Redevelopment Area and the non-financial terms of the leases between the Developer and such tenants. The Developer will not be required to disclose to the general public or any investor the rent payable under any such lease or any proprietary or confidential financial information pertaining to the Developer, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer will provide such information to the City's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Such compliance obligation shall be a

covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

N. No Other Notes, Bonds or Uses of TIF Revenues. The City shall not issue any other indebtedness or obligations secured by the Special Allocation Fund or the TIF Revenues (other than TIF Bonds to refund and refinance, and redeem and pay in full, TIF Notes initially issued hereunder and still outstanding), and the City shall not use or apply any TIF Revenues or any amounts deposited in the Special Allocation Fund (or deposited in the project fund established under the Bond Ordinance) to pay any "redevelopment costs" (as such term is defined in TIF Act) other than the Reimbursable Redevelopment Project Costs and such other Redevelopment Project Costs as are expressly authorized for payment in this Agreement.

O. Escrow of Note Documents. The parties agree that within fifteen (15) business days following the execution of the Redevelopment Agreement that all documents determined by Bond Counsel to be necessary to issue and deliver the TIF Notes (other than satisfaction by the Developer of the requirements of Section 7 hereof and the satisfaction by the City of the requirements of Section 8(D) and (E)) shall be finalized, executed and delivered to Bond Counsel in escrow, subject to release and delivery by Bond Counsel on receipt of the items set forth in Section 7 hereof as the conditions to initial issuance and delivery of TIF Notes and delivery of a customary Bond Counsel opinion.

P. Memorandum of Agreement. The Developer may, at its option, record a memorandum of this Agreement, and the agreements and covenants contained herein shall be covenants running with the land.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

[SEAL]

Attest:

\_\_\_\_\_  
Register

Approved as to Form:

\_\_\_\_\_  
Patricia Hageman, City Counselor

4100 FOREST PARK ASSOCIATES, LLC  
By: TDG Acquisition Corp., its sole managing member

By: \_\_\_\_\_  
Mark J. Schnuck  
President, TDG Acquisition Corp.

STATE OF MISSOURI                    )  
                                                  )  
CITY OF ST. LOUIS                    )            SS.

On this \_\_\_\_\_ day of \_\_\_\_\_, 2001, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted him by law; and said Clarence Harmon acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and State aforesaid, the day and year first above written.

My term expires \_\_\_\_\_.

(Seal)

\_\_\_\_\_  
Notary Public

STATE OF MISSOURI )
)
CITY OF ST. LOUIS ) SS.

On this \_\_\_\_ day of \_\_\_\_\_, 2001, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted her by law; and said Darlene Green acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and State aforesaid, the day and year first above written.

My term expires \_\_\_\_\_.

(Seal)

\_\_\_\_\_  
Notary Public

STATE OF MISSOURI )
)
CITY OF ST. LOUIS ) SS.

On this \_\_\_\_ day of \_\_\_\_\_, 2001, before me appeared Mark J. Schnuck, to me personally known, who, being by me duly sworn, did say that he is the President of TDG Acquisition Corp., the sole managing member of 4100 Forest Park Associates, LLC, and that said instrument was signed and sealed on behalf of said 4100 Forest Park Associates by authority of the board of directors of its sole managing member, TDG Acquisition Corp., and said Mark J. Schnuck acknowledged said instrument to be the free act and deed of said limited liability corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and State aforesaid, the day and year first above written.

My term expires \_\_\_\_\_.

(Seal)

\_\_\_\_\_  
Notary Public

**EXHIBIT A**

**Redevelopment Area**

**PARCEL 1**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) AND THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE ALONG THE WESTERN LINE OF SAID SARAH STREET SOUTH 15° 20' 00" WEST 344.35 FEET TO THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 57.75 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT OF INTERSECTION WITH THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE ALONG THE NORTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 02° 16' 03" WEST 21.68 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.46 FEET, THENCE LEAVING SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 15° 20' 00" EAST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT ON THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE SOUTH 74° 40' 30" EAST 312.50 FEET AND THE POINT OF BEGINNING. CONTAINING 79,321.83 SQUARE FEET (1.821 ACRES), MORE OR LESS.

**PARCEL 2**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERN LINE OF DUNCAN AVENUE (60 FEET WIDE) WITH THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE NORTH 74° 23' 15" WEST 355.17 FEET ALONG THE NORTHERN LINE OF SAID DUNCAN AVENUE; THENCE NORTH 15° 21' 00" WEST 148.15 FEET; THENCE SOUTH 74° 31' 53" EAST 94.62 FEET TO

A POINT ON A LINE 312.50 FEET WEST OF, AND PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET; THENCE NORTH 15° 20' 00" EAST 46.00 FEET TO A POINT ON THE SOUTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY; THENCE SOUTH 74° 32' 04" EAST 32.42 FEET ALONG SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 31.79 FEET TO THE POINT OF INTERSECTION OF THE FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 4.04 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF SAID SARAH STREET TO THE NORTHERN LINE OF DUNCAN AVENUE AND THE POINT OF BEGINNING. CONTAINING 54,036.65 SQUARE FEET (1.241 ACRES), MORE OR LESS.

#### PARCEL 3

A PARCEL OF LAND SITUATED IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) WITH THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE NORTH 74° 40' 30" WEST 312.50 FEET ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE SOUTH 15° 20' 00" WEST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT IN THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE) BEING THE POINT OF BEGINNING FOR PARCEL 3; THENCE, FROM THE POINT OF BEGINNING, SOUTH 74° 32' 04" EAST 32.46 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 21.68 FEET TO THE POINT OF INTERSECTION OF THE SAID FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 18.93 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT ON THE SOUTHERN LINE OF THE FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE NORTH 02° 16' 03" WEST 31.79 FEET ALONG THE SOUTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG THE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.42 FEET TO A POINT; THENCE NORTH 15° 20' 00" EAST 16.00 FEET TO THE POINT OF BEGINNING. CONTAINING 5,800.09 SQUARE FEET (0.133 ACRES), MORE OR LESS.

ALL THREE PARCELS COMBINED CONTAIN 139,158.57 SQUARE FEET (3.195 ACRES) MORE OR LESS.

### **EXHIBIT B**

#### **Equal Opportunity and Non-Discrimination Guidelines**

In any contract for work in connection with the redevelopment of any property in the Redevelopment Area, the Developer (which term shall include Developer, any designees, successors and assigns thereof, and any entity formed to implement the project of which the Developer is a general partner), its contractors and subcontractors will include a clause requiring compliance with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination, the Executive Orders of the Mayor of the City dated December 6, 1984, January 10, 1990, March 31, 1992, and all guidelines herein.

The Developer and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

In the redevelopment of the Redevelopment Area, there shall be maximum utilization of bona fide minority business enterprises ("MBE's") and women business enterprises ("WBE's") and, together with MBE's, "disadvantaged business enterprises" or ("DBE's"). The Developer will set a goal of fifty percent (25%) (MBE participation and five percent (5%) WBE participation under these guidelines. In the event the Developer fails to attain that goal, the Developer may be required to show good cause therefor; provided however, that this requirement will be deemed to have been met when documentation evidences that all available resources (i.e. DBE suppliers, contractors, and subcontractors) willing to perform the work or provide the supplies--at a price which (i) is within the range requested by non-DBE's; or (ii) if higher than that requested by non-DBE's, is attributable to the effects of past discrimination--have been exhausted.

The term MBE shall mean, a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by minority group members who have at least fifty-one percent (51%) ownership. The minority group member(s) must have operational and management control and interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women who have at least

fifty-one percent (51%) ownership. The woman or women must have operational and managerial control and interest in capital and earnings commensurate with their percentage of ownership.

The Developer agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any Improvements erected or to be erected in the Redevelopment Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the St. Louis Development Corporation, the City, and the United States of America, as their interests may appear in the Redevelopment Project.

The Developer agrees that if the Developer of the Redevelopment Area creates permanent jobs, it shall enter into an Employment Plan with the Saint Louis Agency on Training and Employment and the SLDC for referral of Jobs Training Partnership Act eligible individuals. Said Employment Plan shall specify the number of jobs to be covered by the Employment Plan, the target date for referrals to begin, and the procedure for referral.

### **EXHIBIT C**

(Redevelopment Proposal, as supplemented)

[Copy available for inspection at the City's Office during normal business hours.]

### **EXHIBIT D**

Reimbursable Redevelopment Project Costs

The Redevelopment Project Costs falling within or associated with the categories generally outlined below constitute Reimbursable Redevelopment Costs under the Agreement:

#### Reimbursable Redevelopment Project Costs

1. Demolition  
(Includes demolition of existing building components, including concrete floor.)
2. Structured Parking  
(Includes costs of demolition, construction, lighting for internal structured parking.)
3. Building Rehabilitation  
(Includes construction of passenger elevators and refurbishment of freight elevators, finish of pillars, rail additions to stairs, waterproofing, enclosure of existing dock doors, closing of extra elevator shafts, roof renovation and other related rehabilitation costs.)
4. Environmental Remediation  
(Includes the removal and disposal of toxic or hazardous substances and replacement of materials removed.)
5. Street and Utility Improvements  
(Includes relocation of utilities, reset curbs, new water line.)
6. TIF Professional Fees  
Legal, accounting, engineering, planning and consulting costs incurred by the Developer associated with the development and processing of the Redevelopment Proposal, the negotiation of the Redevelopment Agreement, and the implementation of the Redevelopment Project in an amount not to exceed \$15,000.
7. Costs of Issuance advanced by the Developer pursuant to Section 2, not to exceed \$20,000.

Reimbursable Redevelopment Project Costs in categories 1, 2, 3, 4, 5, 6 and 7 above shall not exceed the aggregate amount of \$7,000,000.

Included among the costs with respect to the categories listed above are all "hard" and "soft", direct and indirect costs of acquisition, construction and installation, including without limitation, all charges, expenses, fees, commissions and other costs associated with planning, design, soils and subsurface analyses, demolition, excavation, haul off, fill, compaction, sloping grading, mitigation, construction materials, equipment and supplies, construction contracting and subcontracting, engineering, topographical surveying, field verification, architectural, general conditions, mobilization and construction management, permits and filing fees, and all other acquisition, construction and installation related costs.

### **EXHIBIT E**

(Certification of Reimbursable Redevelopment Project Costs)

TO: BNY Trust Company of Missouri, as Fiscal Agent

St. Louis, Missouri

RE: \$7,000,000 Tax Increment Revenue Notes (4100 Forest Park) Series 2001

You are hereby requested and directed as Fiscal Agent under Ordinance No. \_\_\_\_\_ adopted on \_\_\_\_\_, 2001 [Board Bill No. \_\_\_\_\_] (the "Ordinance") by the City of St. Louis, Missouri (the "City") to advance moneys in the Project Account of the Project Fund for the payment of the following Reimbursable Redevelopment Project Costs:

<u>Payee</u>	<u>Amount</u>	<u>Description of Redevelopment Project Costs</u>
--------------	---------------	---------------------------------------------------

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Ordinance. The undersigned is the Developer under the Redevelopment Agreement dated as of December \_\_, 2001 between the City and the Initial Developer, and hereby states and certifies that:

1. Each item listed above is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction, renovation, repairing, equipping and constructing of the Redevelopment Project,

- \_\_\_\_\_ Demolition
- \_\_\_\_\_ Structured Parking
- \_\_\_\_\_ Building Rehabilitation (not to exceed \$7,000,000)
- \_\_\_\_\_ Environmental Remediation
- \_\_\_\_\_ Street and Utility Improvements
- \_\_\_\_\_ TIF Professional Fees (not to exceed \$ \_\_\_\_\_,000)
- \_\_\_\_\_ Issuance Costs (not to exceed \$15,000)

2. These Reimbursable Redevelopment Project Costs have been incurred by the Developer and are presently due and payable or have been paid by the Developer and are payable or reimbursable under the Ordinance and the Redevelopment Agreement.

3. Each item listed above has not previously been paid or reimbursed from moneys in the Project Fund and no part thereof has been included in any other certificate previously filed with the Fiscal Agent.

4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the portion of the work on the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.

6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Concept Site Plan.

7. The costs constitute advances under the TIF Notes.

8. The TIF Notes issued to reimburse the Developer for any cost item to be reimbursed under this Certificate shall be Taxable TIF Notes:

Yes: \_\_\_\_\_ No: \_\_\_\_\_

9. In the event that any cost item to be reimbursed under this certificate is deemed to not constitute a "redevelopment project cost" within the meaning of the TIF Act, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Approved for Payment this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

CITY OF ST. LOUIS, MISSOURI  
Authorized Comptroller Representative\*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Approved for Payment this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

ST. LOUIS DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT F**

FORM OF CERTIFICATE OF COMMENCEMENT OF CONSTRUCTION

DELIVERED BY

\_\_\_\_\_

The undersigned, \_\_\_\_\_, a \_\_\_\_\_ (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of December \_\_\_\_, 2001, between the City of St. Louis, Missouri (the "City") and the Developer (the "Agreement") hereby certifies to the City as follows:

1. All property within the Redevelopment Area necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by the Developer in accordance with the Agreement.
2. The Developer has entered into an agreement with a contractor or contractors to construct the Redevelopment Project.
3. Attached hereto is a Certificate of Reimbursable Project Costs evidencing that the Developer has incurred at least \$ \_\_\_\_\_, 000 of Reimbursable Project Costs in Categories 1, 2, 3, 4, 5, 6, and 7 of Exhibit D to the Agreement.
4. The Developer has obtained all necessary financing needed to complete the Redevelopment Project.
5. This Certificate of Commencement of Construction is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to Commencement of Construction of the Redevelopment Project.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
By: \_\_\_\_\_

(Insert Notary Form(s) and Legal Description)

**EXHIBIT G**

FORM OF  
CERTIFICATE OF SUBSTANTIAL COMPLETION

DELIVERED BY

\_\_\_\_\_

The undersigned, \_\_\_\_\_, a \_\_\_\_\_ (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of December \_\_\_\_, 2001 between the City of St. Louis, Missouri (the "City") and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of \_\_\_\_\_, \_\_\_\_\_, the construction, renovation, repairing, equipping and constructing of the buildings in the Redevelopment Area (as legally described on

Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been substantially completed in accordance with the Agreement.

2. This Certificate of Substantial Completion is accompanied by the project architect's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached as Appendix B and by this reference incorporated herein), certifying that the buildings which constitute the Redevelopment Project have been substantially completed in accordance with the Agreement.

3. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to the building(s) which constitute the Redevelopment Project.

4. The City's acceptance (below) or the City's failure to object in writing to this Certificate within 30 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 30 day period), and the recordation of this Certificate with the City of St. Louis Recorder, shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work with respect to which this Certificate relates.

This Certificate shall be recorded in the office of the City of St. Louis Recorder. This Certificate is given without prejudice to any rights against third parties which exists as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this \_\_\_\_ day \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
By: \_\_\_\_\_

**ACCEPTED:**

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Name[Print]: \_\_\_\_\_  
Title: \_\_\_\_\_

ST. LOUIS DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name[Print]: \_\_\_\_\_  
Title: \_\_\_\_\_

(Insert Notary Form(s) and Legal Description)

**EXHIBIT H**

**OFFICE OF THE COMPTROLLER**

City of St. Louis

Tax Increment Financing (TIF) District  
Quarterly Information Form (Confidential)\*

Redevelopment Area: \_\_\_\_\_

Quarterly Period: \_\_\_\_\_

FED ID Number: \_\_\_\_\_

Name of Company: \_\_\_\_\_

Address:\*\* \_\_\_\_\_  
\_\_\_\_\_

Home Office: \_\_\_\_\_  
\_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone: \_\_\_\_\_

Earnings tax paid to City during quarterly period:  
(Business Return Form 234) \_\_\_\_\_

Earnings Tax withholding to City during  
quarterly period: (Form W-10) \_\_\_\_\_

Payroll tax paid to City during quarterly period:  
(Form P-10) \_\_\_\_\_

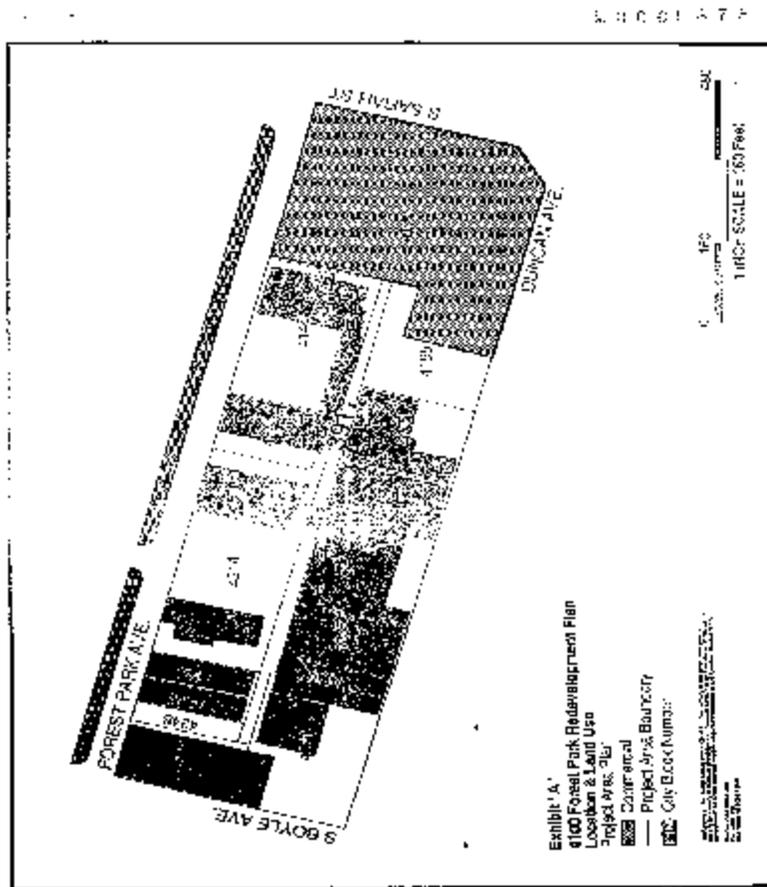
Sales tax paid to State during quarterly period:  
(Form 53-S.F. MO Dept. of Revenue Sales Tax Return) \_\_\_\_\_

Restaurant Gross Receipts:  
(City of St. Louis Gross Receipts' Tax Report) \_\_\_\_\_

\* This information will not be part of any public record.  
\*\* INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION ONLY. DO NOT COMBINE WITH ANY OTHER LOCATION

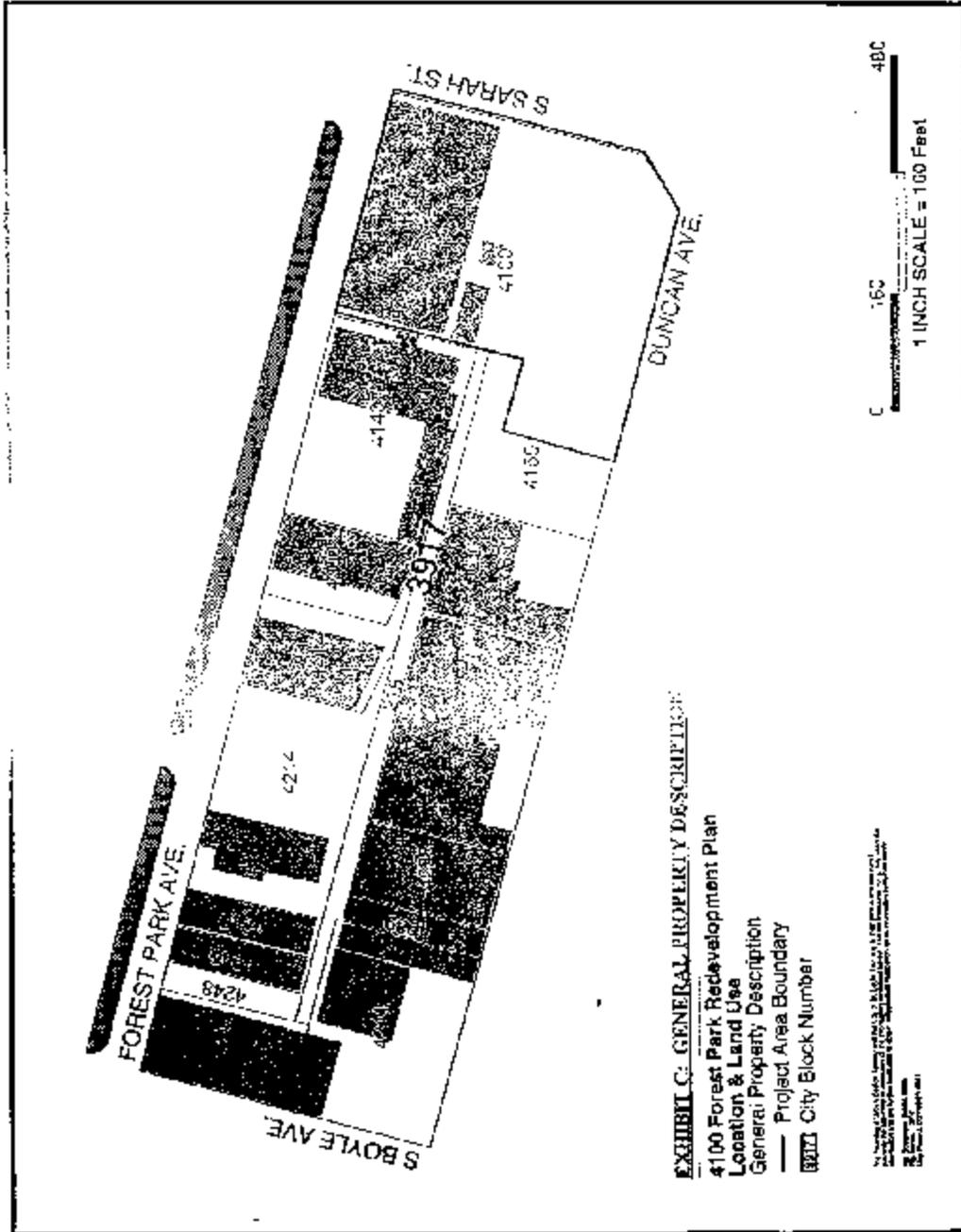
Approved: December 26, 2001

ORDINANCE NO. 65378 - EXHIBIT A (CITY BLOCK 3917)



ORDINANCE NO. 65378 - EXHIBIT C (CITY BLOCK 3917)

0065378



**ORDINANCE #65379**  
**Board Bill No. 250**

**AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$7,000,000 PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (4100 FOREST PARK REDEVELOPMENT PROJECT), SERIES 2001, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; PRESCRIBING OTHER MATTERS RELATING THERETO; AND PROVIDING AN EMERGENCY CLAUSE.**

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

**WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, as amended (the "Act"), authorizes the City to undertake redevelopment project within designated areas of the City; and

**WHEREAS**, staff and consultants at the direction of the St. Louis Development Corporation prepared a plan for redevelopment known as the Tax Increment Blighting Analysis and Redevelopment Plan for the 4100 Forest Park Redevelopment Project Area dated September 12, 2001, as amended (the "Redevelopment Plan"), for the rehabilitation, renovation and reconstruction of a warehouse building located at 4100 Forest Park at the intersection of Forest Park and Sarah (the "Redevelopment Area"), as legally described in the Redevelopment Plan; and

**WHEREAS**, on \_\_\_\_\_, 2001, the Board of Aldermen adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_], which approved the Redevelopment Plan and the redevelopment projects described therein (the "Redevelopment Project"); designated the Redevelopment Area as a "redevelopment area" as provided for in the Act; adopted tax increment allocation financing within the Redevelopment Area; created the 4100 Forest Park Special Allocation Fund (the "Special Allocation Fund"); and approved the execution of a Redevelopment Agreement by and between the City and 4100 Forest Park Associates, LLC (the "Developer"); and

**WHEREAS**, pursuant to the Redevelopment Plan and the Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the Act; and

**WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes (4100 Forest Park Redevelopment Project), Series 2001 (the "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

**WHEREAS**, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Original Purchaser at a price equal to 100% of their face value; and

**WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

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

**ARTICLE I**  
**DEFINITIONS**

**Section 101. Definitions of Words and Terms.** In addition to words and terms defined elsewhere in this Ordinance, the following capitalized words and terms as used in this Ordinance shall have the following meanings:

"**Act**" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

"**Approved Investors**" means (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 corporation or enterprise with total assets in excess of \$50,000,000.

"**Authorized Denominations**" means, an initial amount of \$250,000 or any integral multiple \$1,000 in excess thereof, except with respect to the Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Note may be issued in any denomination, subject to the limitation provided in **Section 201** of this Ordinance.

"**Bond Counsel**" means Armstrong Teasdale LLP or an attorney at law or firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their

political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"**Business Day**" means a day on which the Fiscal Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

"**Certificate of Reimbursable Redevelopment Project Costs**" shall have the meaning ascribed to such term in the Redevelopment Agreement.

"**City**" means the City of St. Louis, a body corporate and political subdivision duly organized and existing under its charter and the Constitution and laws of the State.

"**Code**" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

"**Debt Service Fund**" means the fund by that name created in **Section 501** of this Ordinance.

"**Developer**" means 4100 Forest Park Associates, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

"**Economic Activity Taxes or EATS**" means 50% of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(12) 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, 2000 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, 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.

"**Fiscal Agent**" means the entity designated as fiscal agent pursuant to **Section 203** and its successors and assigns.

"**Government Obligations**" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"**Issuance Costs**" means the City's administrative fees and expenses relating to the adoption of this Ordinance and the issuance of the Notes, including without limitation the fees and expenses of Bond Counsel, the costs of printing the Notes and the fees and expenses of the Fiscal Agent, as limited by 2(E) of the Redevelopment Agreement.

"**Net Proceeds**" means all monies on deposit in the PILOTS Account and, subject to annual appropriation, all monies on deposit in the EATS Account of the Special Allocation Fund, excluding (a) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (b) any sum received by the City that is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sum. Net Proceeds shall not include monies equal to 0.4% of the Outstanding Notes on an annual basis, plus any accumulated deficiency from previous years, which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation as reimbursement of administrative costs in connection with the Redevelopment Plan, the Redevelopment Agreement and the Notes.

"**Note Register**" means the books for the registration, transfer and exchange of the Notes kept at the office of the Fiscal Agent.

"**Notes**" means not to exceed \$7,000,000 Tax Increment Revenue Notes (4100 Forest Park Redevelopment Project), Series 2001, of the City, authorized and issued pursuant to this Ordinance.

"**Ordinance**" means this Ordinance as from time to time amended in accordance with the terms hereof.

"**Outstanding**" means, when used with respect to Notes, as of any particular date, the Notes theretofore issued and delivered under this Ordinance, except

- (a) Notes theretofore cancelled by the Fiscal Agent or delivered to the Fiscal Agent for cancellation;
- (b) Notes deemed to be paid in accordance with the provisions of **Section 901** of this Ordinance; and
- (c) Notes in exchange for or in lieu of which other Notes have been registered and delivered hereunder.

"**Payment Date**" means each March 1 and September 1, commencing the earlier of (a) March 1, 2003, or (b) the first March 1 or September 1 on which there are amounts on deposit in the Special Allocation Fund.

"**Payments in Lieu of Taxes**" or "**PILOTS**" means those payments in lieu of taxes (as defined in Sections 99.805(7) 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 over and above the initial equalized assessed value (as that term is used and described

in Section 99.845.1 of the Act) of each unit of property, as paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project.

"**Permitted Investments**" means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the City's moneys held in the funds and accounts referred to in **Section 501** hereof:

- (a) Government Obligations;
- (b) bonds, notes or other obligations of the State of Missouri, or any political subdivision of the State of Missouri, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state (including the Fiscal Agent and its affiliates), that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;
- (d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;
- (e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state (including the Fiscal Agent and its affiliates), provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a), (b) or (d) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits; and
- (f) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

"**Pledged Revenues**" means all moneys held in the Revenue Fund and the Debt Service Fund under this Ordinance, together with investment earnings thereon.

"**Project Fund**" means the fund by that name created in **Section 501** of this Ordinance.

"**Record Date**" for the interest payable on any Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Payment Date.

"**Redevelopment Agreement**" means the Redevelopment Agreement by and between the City and the Developer, as authorized by Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_], adopted by the Board of Aldermen on \_\_\_\_\_, 2001.

"**Redevelopment Area**" means the area described as such in **Exhibit A**, attached hereto and incorporated herein by reference.

"**Redevelopment Project**" shall have the meaning set forth in the recitals hereof.

"**Redevelopment Project Costs**" shall have the meaning ascribed to such term in the Section 99.805 of the Act.

"**Redevelopment Plan**" shall have the meaning set forth in the recitals hereof.

"**Reimbursable Redevelopment Project Costs**" shall have the meaning ascribed to such term in the Redevelopment Agreement.

"**Registered Owner**" or "**Owner**" when used with respect to any Note means the person in whose name such Note is registered on the Note Register.

"**Related Entity**" means any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, or any party or entity in which the Developer owns, in the aggregate, at least fifty percent (50%).

"**Revenue Fund**" means the fund by that name created in **Section 501** of this Ordinance.

"**Special Allocation Fund**" means the fund by that name ratified and confirmed by **Section 501** of this Ordinance.

"**State**" means the State of Missouri.

## ARTICLE II AUTHORIZATION OF NOTES

**Section 201. Authorization of Notes.** To accomplish the purposes of the Act and to provide for the payment of a portion of the costs of the Redevelopment Project, the City hereby authorizes the issuance of the Notes in a principal amount of not to exceed \$7,000,000.

### **Section 202. Description of the Notes.**

(a) *Title of Notes.* The Notes shall be issued in one series of one or more taxable Notes in an aggregate principal amount not to exceed \$7,000,000 authorized hereunder. The Notes shall be designated "Tax Increment Revenue Notes (4100 Forest Park Redevelopment Project), Series 2001". The Notes may have such further appropriate particular designation added to or incorporated in such title for the Notes of any particular series as the City may determine.

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

(c) *Terms of Notes.* The Notes shall mature (subject to redemption and payment prior to maturity as provided in **Article III** hereof), September 1, 2024. The Notes shall bear interest at the rate of six and one half percent (6.5%) per annum. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The 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. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

(d) *Denominations.* The Notes shall be issuable as fully registered Notes in Authorized Denominations.

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

(f) *Dating.* The Notes shall be dated as provided in **Section 205**, as evidenced by the Fiscal Agent's signature on **Schedule A** to each Note.

(g) *Method and Place of Payment.* The principal of and interest on the 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 shall be payable by check or draft at the office of the Fiscal Agent. Payment of interest on any Note shall be made** (i) by check or draft of the Fiscal Agent mailed to the person in whose name such Note is registered on the Note Register as of the close of business of the Fiscal Agent on the Record Date for such Payment Date, or (ii) in the case of a principal or interest payment to any Owner of either (A) all of the Notes of any series then Outstanding or (B) \$250,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice delivered to the Fiscal Agent at least 15 days prior to any Record Date and signed by such Owner containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the name and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in subsection (h) with respect to Notes held by the Fiscal Agent, **no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the office of the Fiscal Agent.**

(h) *Evidence of Principal Payments.* The payment of principal of the Notes on each Payment Date shall be noted on the Notes on **Schedule A** thereto. The Notes and the original **Schedule A** thereto shall be held by the Fiscal Agent in trust, unless otherwise directed in writing by the Owner thereof. If the Notes are held by the Fiscal Agent, the Fiscal Agent shall, on each Payment Date, send a revised copy of **Schedule A** via facsimile to the Owner and the City. Absent manifest error, the amounts shown on **Schedule A** held by the Fiscal Agent shall be conclusive evidence of the principal amount paid on the Notes.

(i) *Sale of Notes.* When Notes have been executed and authenticated as required by this Ordinance, the Fiscal Agent shall hold the Notes in trust or deliver the Notes to or upon the order of the purchasers thereof, as provided in paragraph (h) above, but only upon payment to the City of a purchase price equal to 100% of the face amount of the Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 502** hereof.

**Section 203. Designation of Fiscal Agent.** BNY Trust Company of Missouri, St. Louis, Missouri, is hereby designated as the initial Fiscal Agent for the payment of principal of and interest on the Notes and bond registrar with respect to the registration, transfer and exchange of the Notes and for allocated and holding funds as provided herein (herein called the "Fiscal Agent").

**Section 204. Registration, Transfer and Exchange of Notes.** The City covenants that it will, so long as any of the Notes remain Outstanding, cause to be kept at the office of the Fiscal Agent books for the registration, transfer and exchange of the Notes as herein provided. The Notes when issued shall be registered in the name of the Registered Owner thereof on the Note Register.

**The Notes and beneficial interests therein may only be purchased by or transferred to Approved Investors and upon the execution by the proposed purchaser or transferee of an investment letter substantially in the form of Exhibit C, attached hereto and incorporated herein by reference.** Subject to the limitations of the preceding sentence, upon surrender thereof at the office of the Fiscal Agent, the Fiscal Agent shall transfer or exchange any Note for a new Note of the same maturity and in the same principal amount as the Outstanding principal amount of the Note that was presented for transfer or exchange. Any 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 Fiscal Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Notes is exercised, the Fiscal Agent shall authenticate and deliver Notes in accordance with the provisions of this Ordinance. All fees and expenses of the Fiscal Agent for the registration, transfer and exchange of Notes provided for by this Ordinance and the cost of printing a reasonable supply of registered bond blanks shall be paid by the City. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Fiscal Agent, are the responsibility of the Registered Owners.

The City and the Fiscal Agent shall not be required to register the transfer or exchange of any Note after notice calling such Note or portion thereof for redemption has been given or during the period of 15 days next preceding the first mailing of such notice of redemption.

The City and the Fiscal Agent may deem and treat the person in whose name any Note is registered as the absolute owner of such Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on said Note and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the City nor the Fiscal Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Fiscal Agent, the Note Register may be inspected and copied by any Registered Owner (or a designated representative thereof).

The City or the Fiscal Agent may impose a charge against a Registered Owner for the reimbursement of any governmental charge required to be paid in the event that such Registered Owner fails to provide a correct taxpayer identification number to the Fiscal Agent. Such charge may be deducted from an interest or principal payment due to the Registered Owner.

**Section 205. Execution, Authentication and Delivery of Notes.** Each of the Notes, including any Notes issued in exchange or as substitution for the Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Comptroller of the City, attested by the manual or facsimile signature of the Register of the City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any Note ceases to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Note may be signed by such persons who at the actual time of the execution of such Note are the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

The Mayor, Comptroller and Register of the City are hereby authorized and directed to prepare and execute the Notes as hereinbefore specified, and when duly executed, to deliver the Notes to the Fiscal Agent for authentication.

The Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** hereto, which shall be manually executed by an authorized officer or employee of the Fiscal Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Notes that may be issued hereunder at any one time. No Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Fiscal Agent. Such executed certificate of authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Ordinance.

Upon the submission to the Fiscal Agent by the City of each Certificate of Reimbursable Redevelopment Project Costs, the Fiscal Agent shall either: (i) at the request of the City upon instructions of the Developer endorse an Outstanding Note on **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer issue a new Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs. Thereupon, pursuant to **Section 202(i)**, the Notes shall be delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes.

**Section 206. Mutilated, Destroyed, Lost and Stolen Notes.** If (a) any mutilated Note is surrendered to the Fiscal Agent, or the Fiscal Agent receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Fiscal Agent such security or indemnity as may be required by it to save the City and the Fiscal Agent harmless, then, in the absence of notice to the Fiscal Agent that such Note has been acquired by a bona fide purchaser, the City shall execute and the Fiscal Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Fiscal Agent in its discretion may, instead of issuing a new Note, pay such Note when due.

Upon the issuance of any new Note under this Section, the City and the Fiscal Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Fiscal Agent) connected therewith.

Every new Note issued pursuant to this Section shall constitute a replacement of the prior obligation of the City, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Notes.

**Section 207. Cancellation and Destruction of Notes Upon Payment.** All Notes that have been paid or redeemed or that otherwise have been surrendered to the Fiscal Agent, either at or before maturity, shall be cancelled and destroyed by the Fiscal Agent in accordance with existing security regulations upon the payment or redemption of such Note and the surrender thereof to the Fiscal Agent. The Fiscal Agent shall execute a certificate in duplicate describing the Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

### ARTICLE III REDEMPTION OF NOTES

#### Section 301. Redemption of Notes.

(a) *Optional Redemption.* The 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 Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption.

(b) *Special Mandatory Redemption.*

(i) The Notes are subject to special mandatory redemption by the City, in whole or in part, on any Payment Date at the redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Debt Service Fund on that date that is 40 days prior to such Payment Date or, if such date is not a Business Day, the immediately preceding Business Day.

(ii) The Notes are also subject to special mandatory redemption by the City, in whole but not in part, on any date in the event that moneys in the Revenue Fund are sufficient to redeem all of the Notes at a redemption price of 100% of the Notes outstanding, together with accrued interest thereon to the date fixed for redemption.

#### Section 302. Selection of Notes to Be Redeemed.

(a) *Optional Redemption.* In the event of an optional redemption of the Notes, the Fiscal Agent shall call Notes for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Fiscal Agent at least five (5) days prior to the redemption date of written instructions of the City specifying the principal amount, redemption date and redemption prices of the Notes to be called for optional redemption. The Fiscal Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** of this Ordinance are met.

(b) *Special Mandatory Redemption.* The provisions of sub-section (a) shall not apply in the case of any special mandatory redemption of Notes hereunder, and Notes shall be called by the Fiscal Agent for redemption pursuant to such special mandatory redemption requirements without the necessity of any action by the City. The Notes shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Notes are to be redeemed and paid prior to maturity, such Notes or portions of Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such equitable manner as it may determine. In the case of a partial redemption of Notes when Notes of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Note of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Note are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Note or his attorney or legal representative shall forthwith present and surrender such Note to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Note or Notes of the aggregate principal amount of the unredeemed portion of the principal amount of such Note. If the Owner of any such Note of a denomination greater than the minimum Authorized Denomination fails to present such Note to the Trustee for payment and exchange as aforesaid, said Note shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

**Section 303. Notice and Effect of Call for Redemption.** In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Fiscal Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

- (a) the redemption date;
- (b) the redemption price;

- (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and
- (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the principal corporate trust office of the Fiscal Agent.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

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

#### ARTICLE IV SECURITY FOR THE NOTES

**Section 401. Security for the Notes.** The Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Pledged Revenues and other moneys pledged thereto and held by the Fiscal Agent as provided herein. The taxing power of the City is not pledged to the payment of the Notes either as to principal or interest. The Notes shall not constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional or statutory provision, limitation or restriction. Except as otherwise provided in Section 801 of this Ordinance, no recourse shall be had for the payment of the principal of or interest on, any of the Notes or for any claim based thereon or upon any obligations contained in this Ordinance against any past, present or future member of the Board of Aldermen or any trustee, officer, official, employee or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise.

#### ARTICLE V FUNDS AND REVENUES

**Section 501. Creation of Funds.** The following funds of the City are hereby created and established with the Fiscal Agent:

- (a) 4100 Forest Park Revenue Fund (the "Revenue Fund").
- (b) 4100 Forest Park Debt Service Fund (the "Debt Service Fund"), which shall contain a Redemption Account therein.
- (c) 4100 Forest Park Project Fund (the "Project Fund").

Each fund shall be maintained by the Fiscal Agent as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Ordinance. All moneys deposited in the funds shall be used solely for the purposes set forth in this Ordinance. The Fiscal Agent shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom.

#### **Section 502. Revenue Fund.**

(a) On or before 12:00 noon on the first Business Day of each calendar month while the Notes remain Outstanding, the City shall transfer all Net Proceeds to the Fiscal Agent for deposit into the Revenue Fund.

(b) Moneys in the Revenue Fund shall be disbursed by the Trustee on each Payment Date for the purposes and in the amounts as follows:

*First*, to the Fiscal Agent and any other third parties, an amount sufficient to pay the fees and expenses owing to the Fiscal Agent as provided for in Section 1002 of this Ordinance, upon delivery to the City and the Developer of invoices for such amounts;

*Second*, to the Debt Service Fund, an amount sufficient to pay past-due interest, if any, owing on any Notes;

*Third*, to the Debt Service Fund, an amount sufficient to pay the interest becoming due and payable on any Notes on such Payment Date; and

*Fourth*, to the Debt Service Fund, an amount sufficient to pay the principal of any Notes which are subject to redemption on such Payment Date pursuant to Section 302 of this Ordinance.

(c) Upon the payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment in full of the fees, charges and expenses of the Fiscal Agent, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be paid to the City for deposit into the Special Allocation Fund.

#### **Section 503. Debt Service Fund.**

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the Notes as the same mature and become due or upon the redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Fiscal Agent to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Notes as the same become due and payable and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the Notes.

(c) The Fiscal Agent shall use any moneys remaining in the Debt Service Fund to redeem all or part of the Outstanding Notes and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article III of this Ordinance, so long as said moneys are in excess of the amount required for payment of Notes theretofore matured or called for redemption.

(d) After payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees, charges and expenses of the Fiscal Agent, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be paid to the City for deposit into the Special Allocation Fund.

**Section 504. Project Fund.** Upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a Note pursuant to Section 205 of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

**Section 505. Nonpresentment of Notes.** If any Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such Note have been made available to the Fiscal Agent all liability of the City to the Registered Owner thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Fiscal Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said Note. If any Note is not presented for payment within five years following the date when such Note becomes due at maturity, the Fiscal Agent shall repay to the City the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Fiscal Agent, and the City shall not be liable for any interest thereon and shall not be regarded as a Fiscal Agent of such money.

### **ARTICLE VI DEPOSIT AND INVESTMENT OF MONEYS**

**Section 601.** Deposits of Moneys. Moneys in each of the funds and accounts created by and referred to in this Ordinance and held by the Fiscal Agent or the City, as the case may be, shall be continuously and adequately secured as provided by the laws of the State and invested in Permitted Investments. All moneys deposited with or paid to the Fiscal Agent for the account of the various funds established under this Ordinance shall be held by the Fiscal Agent in trust and shall be applied only in accordance with this Ordinance.

**Section 602.** Investment of Moneys. Moneys held by the Fiscal Agent in any fund or account referred to in this Ordinance shall be invested by the Fiscal Agent, at the direction of the City, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

### **ARTICLE VII PARTICULAR COVENANTS AND PROVISIONS**

**Section 701. City to Issue Notes.** The City covenants that it is duly authorized under the laws of the State to issue the Notes and to designate the Fiscal Agent in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes has been duly and effectively taken, except certain actions in connection with the review and approval of Certificates of Reimbursable Redevelopment Project Costs; and that the Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

**Section 702. Covenant to Request Appropriations.** The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the Notes are Outstanding a request for an appropriation of the Net Proceeds on deposit in the EATS Account of the Special Allocation Fund for transfer to the Fiscal Agent for deposit in the Revenue Fund at the times and in the manner provided in **Section 502** of this Ordinance.

**Section 703. Collection of Payments in Lieu of Taxes and Economic Activity Taxes.** The City shall, at the written request of the Owners of a majority in aggregate principal amount of Notes then Outstanding and upon receipt by the City from said Owners of an amount deemed necessary, in the sole judgment of the City, to enable the City to comply with this Section, (a) take all lawful action within its control to cause the City Assessor to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the Act, and (b) take such action as may be required to cause the City Collector and all other persons to pay all Economic Activity Taxes which are due to the City under the Act.

**Section 704. Possession and Inspection of Books and Documents.** The City covenants that all books and documents in the possession of the City and the Fiscal Agent relating to the Notes, the Special Allocation Fund and to the distribution of proceeds thereof shall at all reasonable times be open to inspection by such accountants or other agencies or persons as the City or the Fiscal Agent may from time to time designate.

**Section 705. General Limitation on City Obligations.** ANY OTHER TERM OR PROVISION OF THIS ORDINANCE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE CITY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

#### ARTICLE VIII DEFAULT AND REMEDIES

**Section 801. Remedies.** The provisions of this Ordinance, including the covenants contained herein, shall constitute a contract between the City and the Registered Owners of the Notes. Subject to the limitations set forth in **Section 1003**, the Fiscal Agent, on behalf of Registered Owner or Registered Owners of the Notes, shall have the following rights:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Registered Owners against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the Constitution and laws of the State;

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

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

**Section 802. Limitation on Rights of Registered Owners.** The City's covenants contained herein and in the Notes shall be for the equal benefit, protection and security of the legal Owners of any or all of the Notes. All of the Notes relating to the Redevelopment Project shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds herein pledged to the payment of the principal of and the interest on the Notes. No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Notes.

**Section 803. Remedies Cumulative.** No remedy conferred herein upon the Fiscal Agent or the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Fiscal Agent or any Registered Owner of the Notes shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Fiscal Agent or any Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Fiscal Agent or the Registered Owners of the Notes by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by the Fiscal Agent or any Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Fiscal Agent or such Registered Owner, then, and in every such case, the City, the Fiscal Agent and the Registered Owners of the Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Fiscal Agent and the Registered Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE IX DEFEASANCE

**Section 901. Defeasance.** When the Notes have been paid and discharged or deemed to have been paid and discharged, then the requirements contained in this Ordinance and the pledge of revenues made hereunder and all other rights granted hereby shall terminate. The Notes shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with any bank or trust company located in the State and having full trust powers and meeting the requirements of **Section 1008** hereof, at or prior to the maturity or redemption date of said Notes, in trust for and irrevocably appropriated thereto, moneys and/or noncallable Government Obligations which, together with the interest to be earned on any such obligations, will be sufficient for the payment of the principal of said Notes, and interest to accrue to the date of maturity or redemption, as the case may be, or if default in such payment has occurred on such date, then to the date of the tender of such payments. Any moneys and obligations which at any time are deposited with a bank by or on behalf of the City, for the purpose of paying and discharging any portion of the Notes, shall be and are hereby assigned, transferred and set over to a bank in trust for the respective Registered Owners of the Notes, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys deposited with a bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

Notwithstanding the foregoing, no deposit pursuant to the immediately preceding paragraph shall be deemed a payment of such Notes as aforesaid until, (a) as to all such Notes which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** or irrevocable instructions shall have been given to the Fiscal Agent to give such notice and (b) if such Notes are to be paid upon maturity or redemption on a date which is more than 90 days from the date of the deposit under this Section, the Fiscal Agent shall have received in a form acceptable to it the following: (i) the opinion of Bond Counsel addressed to the Fiscal Agent to the effect that the requirements of this Article have been satisfied, and (ii) a verification report of a nationally recognized independent certified public accounting firm acceptable to and addressed to the Fiscal Agent confirming the mathematical accuracy of the calculations used to determine the sufficiency of the moneys and/or non-callable Government Obligations referred to above.

## ARTICLE X FISCAL AGENT

**Section 1001. Acceptance of Duties.** The Fiscal Agent hereby accepts the duties imposed upon it by this Ordinance, and agrees to perform said duties as a fiscal agent ordinarily would perform similar duties, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Ordinance against the Fiscal Agent:

(a) The Fiscal Agent, prior to the occurrence of any default hereunder and after the curing of any default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Ordinance. If any default shall have occurred and be continuing, the Fiscal Agent shall exercise such of the rights and powers vested in it by this Ordinance, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Fiscal Agent may perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care, and the Fiscal Agent shall be entitled to act upon the opinion or advice of counsel, who may, without limitation, be counsel to the City concerning all duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the duties hereunder. The Fiscal Agent shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Fiscal Agent shall not be responsible for any recital herein or in the Notes (except with respect to the Certificate of Authentication of the Fiscal Agent endorsed on the Notes), or for the sufficiency of the security for the Notes, or for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Ordinance.

(d) The Fiscal Agent shall not be accountable for the use of any Notes authenticated and delivered hereunder. The Fiscal Agent, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights that it would have if it were not Fiscal Agent.

(e) The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Ordinance believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Fiscal Agent pursuant to and in accordance with this Ordinance upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Registered Owner of any Note, shall be conclusive and binding upon all future Registered Owners of the same Note and upon Notes issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Ordinance the Fiscal Agent shall deem it desirable that a matter be provided or established prior to taking, suffering or omitting any action hereunder, the Fiscal Agent shall be entitled to rely upon a certificate signed by an authorized representative of the City as sufficient evidence of the facts therein contained, and prior to the

occurrence of a default of which the Fiscal Agent has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Fiscal Agent shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Fiscal Agent to do things enumerated in this Ordinance shall not be construed as a duty, and the Fiscal Agent shall not be answerable for other than its negligence or willful misconduct.

(h) The Fiscal Agent shall not be required to take notice or be deemed to have notice of any default hereunder except a default in the payment of principal or interest on any of the Notes, unless the Fiscal Agent shall be specifically notified in writing of such default by the City or by the Registered Owners of at least 10% in aggregate principal amount of all Notes then Outstanding.

(i) At any and all reasonable times the Fiscal Agent and its duly authorized agents, attorneys, experts, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the books, papers and records of the City pertaining to the Redevelopment Plan, the Redevelopment Project, the Redevelopment Area and the Notes, and to take such memoranda from and in regard thereto as may be desired.

(j) The Fiscal Agent shall not be required to give any bond or surety in respect of the execution of its duties hereunder.

(k) The Fiscal Agent shall have the right, but shall not be required, to demand, in respect of the authentication of any Notes, the withdrawal of any cash, or any action whatsoever within the purview of this Ordinance, corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Fiscal Agent as are deemed desirable for the purpose of establishing the right of the City to the authentication of any Notes, the withdrawal of any cash or the taking of any other action by the Fiscal Agent.

(l) Before taking any action under this Ordinance, the Fiscal Agent may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability, including without limitation liability in connection with environmental contamination and the clean up thereof, except liability that is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Ordinance to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity, and indemnification to the Fiscal Agent shall be interpreted to include any action of the Fiscal Agent whether it is deemed to be in its capacity as Fiscal Agent, paying agent or registrar.

**Section 1002. Fees, Charges and Expenses of the Fiscal Agent.** The Fiscal Agent shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Fiscal Agent in connection with such ordinary services and, in the event that it should become necessary that the Fiscal Agent perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses (including counsel fees and expenses) in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Fiscal Agent it shall not be entitled to compensation or reimbursement therefor, and provided further that the City has approved such compensation and expenses in advance of their incurrence. The Fiscal Agent shall be entitled to payment and reimbursement for the reasonable fees and charges of the Fiscal Agent as paying agent for the Notes. Upon the occurrence of a default hereunder and during its continuance, the Fiscal Agent shall have a first lien with right of payment prior to payment on account of principal of, redemption premium, if any, or interest on any Note, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

**Section 1003. Notice of Default.** If a default occurs of which notice has been received by the Fiscal Agent as provided in **Section 1001(h)** hereof or of which the Fiscal Agent is required to take notice as provided in said section, then the Fiscal Agent shall promptly give written notice thereof to the City and shall, within not more than 30 days after receipt of such notice by the Fiscal Agent, give written notice to the Registered Owners of all Notes then Outstanding as shown by the Note Register.

**Section 1004. Intervention by the Fiscal Agent.** In any judicial proceeding to which the City is party and which, in the opinion of the Fiscal Agent and its counsel, has a substantial bearing on the interests of Registered Owners of the Notes, the Fiscal Agent may intervene on behalf of Registered Owners and shall do so if requested in writing by the Registered Owners of at least 25% in the aggregate principal amount of Notes then Outstanding, provided that the Fiscal Agent shall first have been offered such reasonable indemnity as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Fiscal Agent under this Section are subject to the approval of a court of competent jurisdiction.

**Section 1005. Successor Fiscal Agent Upon Merger, Consolidation or Sale.** Any corporation or association with or into which the Fiscal Agent may be merged or converted or with or into which it may be consolidated, or to which the Fiscal Agent may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under **Section 1008** of this Ordinance, shall be and become successor Fiscal Agent hereunder and shall be vested

with all the powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

**Section 1006. Resignation or Removal of Fiscal Agent.** The Fiscal Agent and any successor Fiscal Agent may at any time resign from the duties hereby created by giving 30 days' written notice to the City and the Registered Owners, but such resignation shall not take effect until the appointment of a successor Fiscal Agent pursuant to **Section 1007** of this Ordinance. If at any time the Fiscal Agent shall cease to be eligible in accordance with the provisions of this Ordinance, it shall resign immediately in the manner provided in this Section. The Fiscal Agent may be removed at any time by an instrument or concurrent instruments in writing (a) for cause or without cause, delivered to the Fiscal Agent and the City and signed by the Registered Owners of a majority in aggregate principal amount of Notes then Outstanding or (b) for cause or without cause, so long as no default hereunder has occurred and is continuing, delivered to the Fiscal Agent and signed by the City. The City or any Registered Owner may at any time petition any court of competent jurisdiction for the removal for cause of the Fiscal Agent.

**Section 1007. Appointment of Successor Fiscal Agent.** In case the Fiscal Agent hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Fiscal Agent may be appointed by the Registered Owners of a majority in aggregate principal amount of Notes then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the City, by an instrument executed and signed by the Mayor and the Comptroller, may appoint a temporary Fiscal Agent to fill such vacancy until a successor Fiscal Agent shall be appointed by the Registered Owners in the manner above provided; and any such temporary Fiscal Agent so appointed by the City shall immediately and without further acts be superseded by the successor Fiscal Agent so appointed by such Registered Owners. If a successor Fiscal Agent or a temporary Fiscal Agent has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Fiscal Agent, the Fiscal Agent may petition a court of competent jurisdiction for the appointment of a successor Fiscal Agent to act until such time, if any, as a successor shall have so accepted its appointment. All costs, fees and expenses related to such application to any court shall be paid by the City. No resignation or removal of the Fiscal Agent and no appointment of a successor Fiscal Agent shall become effective until the successor Fiscal Agent has accepted its appointment.

**Section 1008. Qualifications of Fiscal Agent and Successor Fiscal Agents.** The Fiscal Agent and every successor Fiscal Agent appointed hereunder (except the City when acting as Fiscal Agent) shall be a trust institution, commercial bank or other financial institution located in the State, shall be in good standing and qualified to accept such duties, shall be subject to examination by a federal or state regulatory authority, and shall have a reported capital and surplus of not less than \$10,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

**Section 1009. Vesting of Rights and Obligations in Successor Fiscal Agent.** Every successor Fiscal Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Fiscal Agent all the powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Fiscal Agent shall deliver all securities and moneys held by it as Fiscal Agent hereunder to its successor. Should any instrument in writing from the City be required by any successor Fiscal Agent for more fully and certainly vesting in such successor the powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

## ARTICLE XI MISCELLANEOUS PROVISIONS

**Section 1101. Amendments.** The rights and duties of the City, the Fiscal Agent and the Registered Owners, and the terms and provisions of the Notes or of this Ordinance, may be amended or modified at any time in any respect by ordinance of the City with the written consent of the Fiscal Agent and the Registered Owners of not less than a majority in principal amount of the Notes then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the City Clerk and the Fiscal Agent, but no such amendment, modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Note;
- (b) effect a reduction in the amount which the City is required to pay by way of principal of or interest on any Note;
- (c) permit the creation of a lien on the Special Allocation Fund or other funds and accounts pledged hereunder prior or equal to the lien of the Notes;
- (d) permit preference or priority of any Notes over any other Notes; or
- (e) reduce the percentage in principal amount of Notes required for the written consent to any modification or alteration of the provisions of this Ordinance.

Any provision of the Notes or of this Ordinance may, however, be amended or modified by ordinance duly adopted by the governing body of the City at any time in any respect with the written consent of the Fiscal Agent and the Registered Owners of all of the Notes at the time Outstanding.

Without notice to or the consent of any Registered Owners, the City, with the consent of the Fiscal Agent, may amend or supplement this Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owners.

Every amendment or modification of the provisions of the Notes or of this Ordinance, to which the consent of the Fiscal Agent or the Registered Owners is given, as above provided, shall be expressed in an ordinance adopted by the governing body of the City amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental ordinance, if any, and a certified copy of this Ordinance shall always be kept on file in the office of the City Register and the office of the Fiscal Agent, and shall be made available for inspection by the Registered Owner of any Note or a prospective purchaser or owner of any Note authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this Ordinance will be sent by the City Register to any such Registered Owner or prospective Registered Owner.

Notwithstanding anything to the contrary in this Section, before any ordinance supplementing or amending this Ordinance pursuant to this Section shall become effective, there shall have been delivered to the Fiscal Agent an opinion of Bond Counsel stating that such supplemental ordinance is authorized or permitted by this Ordinance and the Act, complies with their respective terms, and will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the City Register a copy of the ordinance of the City hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Fiscal Agent and the Registered Owners of the Notes then Outstanding. It shall not be necessary to note on any of the Outstanding Notes any reference to such amendment or modification. The City shall furnish to the Fiscal Agent a copy of any amendment to the Notes or this Ordinance made hereunder.

**Section 1102. Payments Due on Days Other Than Business Days.** In any case where the date of maturity of principal or of interest on the Notes or the date fixed for redemption of any Note is not a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

**Section 1103. Notices, Consents and Other Instruments by Registered Owners.** Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Registered Owners other than the assignment of the Ownership of the Notes, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Notes, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the City and the Fiscal Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

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

(b) The fact of ownership of the Notes, the amount or amounts, numbers and other identification of the Notes, and the date of holding the same shall be proved by the Note Register of the City maintained by the Fiscal Agent.

In determining whether the Registered Owners of the requisite principal amount of Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, Notes registered in the name of the City shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Fiscal Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes so owned shall be so disregarded. Notwithstanding the foregoing, Notes so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Fiscal Agent the pledgee's right so to act with respect to such Notes and that the pledgee is not the City.

**Section 1104. Further Authority.** The officers of the City, including without limitation the Mayor and the Comptroller, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, including without limitation an agreement with the Fiscal Agent, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make any changes or additions in this Ordinance and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

**Section 1105. Severability.** The sections, subsections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, subsection, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the

Board has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 1108. Governing Law.** This Ordinance shall be governed exclusively by and constructed in accordance with the applicable laws of the State.

**Section 1109. Effective Date.** This being an Ordinance for the preservation of public peace, health and safety, it 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 and shall become effective immediately upon its passage and approval by the Mayor.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
President, Board of Aldermen

Approved: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Truly Engrossed and Enrolled

\_\_\_\_\_  
Chairman

EXHIBIT A

Legal Description of Redevelopment Area

**PARCEL 1:**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) AND THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE ALONG THE WESTERN LINE OF SAID SARAH STREET SOUTH 15° 20' 00" WEST 344.35 FEET TO THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 57.75 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT OF INTERSECTION WITH THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE ALONG THE NORTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 02° 16' 03" WEST 21.68 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.46 FEET, THENCE LEAVING SAID FORMER RAILROAD RIGHT-OF-WAY NORTH 15° 20' 00" EAST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT ON THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE SOUTH 74° 40' 30" EAST 312.50 FEET AND THE POINT OF BEGINNING. CONTAINING 79,321.83 SQUARE FEET (1.821 ACRES), MORE OR LESS.

**PARCEL 2:**

A PARCEL OF LAND IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERN LINE OF DUNCAN AVENUE (60 FEET WIDE) WITH THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE NORTH 74° 23' 15" WEST 355.17 FEET ALONG THE NORTHERN LINE OF SAID DUNCAN AVENUE; THENCE NORTH 15° 21' 00" WEST 148.15 FEET; THENCE SOUTH 74° 31' 53" EAST 94.62 FEET TO A POINT ON A LINE 312.50 FEET WEST OF, AND PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET; THENCE NORTH 15° 20' 00" EAST 46.00 FEET TO A POINT ON THE SOUTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY; THENCE SOUTH 74° 32' 04" EAST 32.42 FEET ALONG SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 31.79 FEET TO THE POINT OF INTERSECTION OF THE FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 4.04 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF SAID SARAH STREET TO THE NORTHERN LINE OF DUNCAN AVENUE AND THE POINT OF BEGINNING. CONTAINING 54,036.65 SQUARE FEET (1.241 ACRES), MORE OR LESS.

**PARCEL 3:**

A PARCEL OF LAND SITUATED IN BLOCK 3917, OF THE CITY OF ST. LOUIS, MISSOURI; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHERN LINE OF FOREST PARK AVENUE (150 FEET WIDE) WITH THE WESTERN LINE OF SARAH STREET (60 FEET WIDE); THENCE NORTH 74° 40' 30" WEST 312.50 FEET ALONG THE SOUTHERN LINE OF SAID FOREST PARK AVENUE; THENCE SOUTH 15° 20' 00" WEST 194.39 FEET ALONG A LINE PARALLEL WITH THE WESTERN LINE OF SAID SARAH STREET TO A POINT IN THE NORTHERN LINE OF A FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE) BEING THE POINT OF BEGINNING FOR PARCEL 3; THENCE, FROM THE POINT OF BEGINNING, SOUTH 74° 32' 04" EAST 32.46 FEET TO A POINT ON A TANGENT CURVE; THENCE ALONG SAID CURVE IN A SOUTHEASTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 248.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 313.42 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 02° 16' 03" EAST 21.68 FEET TO THE POINT OF INTERSECTION OF THE SAID FORMER RAILROAD RIGHT-OF-WAY AND THE NORTHWESTERN LINE OF A DIAGONAL CUT-OFF IN THE WESTERN LINE OF SAID SARAH STREET, AS RECORDED IN PLAT BOOK 19, PAGE 39 IN THE CITY OF ST. LOUIS RECORDER'S OFFICE; THENCE SOUTH 55° 26' 10" WEST 18.93 FEET ALONG THE SAID NORTHWESTERN LINE OF THE DIAGONAL CUT-OFF OF THE WESTERN LINE OF SARAH STREET TO A POINT ON THE SOUTHERN LINE OF THE FORMER RAILROAD RIGHT-OF-WAY (16 FEET WIDE); THENCE NORTH 02° 16' 03" WEST 31.79 FEET ALONG THE SOUTHERN LINE OF SAID FORMER RAILROAD RIGHT-OF-WAY TO A POINT ON A TANGENT CURVE; THENCE ALONG THE SAID CURVE IN A NORTHWESTWARDLY DIRECTION, SAID CURVE HAVING A RADIUS OF 232.49 FEET, A CENTRAL ANGLE OF 72° 16' 01", AND A DISTANCE OF 293.24 TO A POINT OF TANGENCY; THENCE ALONG A LINE TANGENT TO SAID CURVE NORTH 74° 32' 04" WEST 32.42 FEET TO A POINT; THENCE NORTH 15° 20' 00" EAST 16.00 FEET TO THE POINT OF BEGINNING. CONTAINING 5,800.09 SQUARE FEET (0.133 ACRES), MORE OR LESS.

ALL THREE PARCELS COMBINED CONTAIN 139,158.57 SQUARE FEET (3.195 ACRES) MORE OR LESS.

**EXHIBIT B  
Form of Note**

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO "APPROVED INVESTORS," AS DEFINED HEREIN, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

Registered  
No. R-\_\_

Registered  
Not to Exceed \$7,000,000  
(See **Schedule A** attached)

**CITY OF ST. LOUIS, MISSOURI  
TAXABLE TAX INCREMENT REVENUE NOTE  
(4100 FOREST PARK REDEVELOPMENT PROJECT)  
SERIES 2001**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
6.5%	September 1, 2024	_____, 2001	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. Interest shall be payable each March 1 and September 1, commencing the earlier of (a) March 1, 2003, or (b) the first March 1 or September 1 on which there are amounts on deposit in the Special Allocation Fund (each, a "Payment Date") until the Notes are paid in full. The 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. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ [Board Bill \_\_\_\_\_] adopted by the Board of Aldermen on \_\_\_\_\_, 2001 (the "Ordinance") or the Redevelopment Agreement by and between the City and 4100 Forest Park Associates, LLC (the "Redevelopment Agreement").

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of BNY Trust

Company of Missouri, St. Louis, Missouri (the "Fiscal Agent"). The principal of and interest on the 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 shall be payable by check or draft at the office of the Fiscal Agent. Payment of interest on any Note shall be made** (i) by check or draft of the Fiscal Agent mailed to the person in whose name such Note is registered on the Note Register as of the close of business of the Fiscal Agent on the Record Date for such Payment Date, or (ii) in the case of a principal or interest payment to any Owner of either (A) all of the Notes of any series then Outstanding or (B) \$250,000 or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice delivered to the Fiscal Agent at least 15 days prior to any Record Date and signed by such Owner containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the name and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in subsection (h) with respect to Notes held by the Fiscal Agent, **no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the office of the Fiscal Agent.**

This Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, Tax Increment Revenue Notes (4100 Forest Park Redevelopment Project), Series 2001," which are being issued in an aggregate principal amount of not to exceed \$7,000,000 (the "Notes"). The Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with 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 Ordinance.

The Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Pledged Revenues and other moneys pledged thereto and held by the Fiscal Agent as provided herein. "Pledged Revenues" means all moneys held in the Revenue Fund and the Debt Service Fund under the Ordinance, including Net Proceeds, together with investment earnings thereon. "Net Proceeds" means all monies on deposit in the PILOTS Account and, subject to annual appropriation, all monies on deposit in the EATS Account of the Special Allocation Fund attributable to the Redevelopment Area (as described in **Exhibit A** to the Ordinance), excluding: (a) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer; and (b) any sum received by the City that is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sum; and (c) monies equal to 0.4% of the Outstanding Notes on an annual basis, plus any accumulated deficiency from previous years, which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation as reimbursement of administrative costs in connection with the Redevelopment Plan, the Redevelopment Agreement and the Notes.

The taxing power of the City is not pledged to the payment of the Notes either as to principal or interest. The Notes shall not constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional or statutory provision, limitation or restriction. Except as otherwise provided in **Section 801** of the Ordinance, no recourse shall be had for the payment of the principal of or interest on, any of the Notes or for any claim based thereon or upon any obligations contained in this Ordinance against any past, present or future member of the Board of Aldermen or any trustee, officer, official, employee or agent of the City, as such, either directly or through the City or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise.

The monies on deposit in the PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(7) 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 over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the Act) of each unit of property, as paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project. (herein referred to as "PILOTS"). Monies on deposit in the EATS Account of the Special Allocation Fund are those amounts equal to 50% of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(12) 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, 2000 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, 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 (herein referred to as "EATS").

Pledged Revenues shall be applied to payments on this Note as follows: first, to pay the fees and expenses owing to the Fiscal Agent as provided for in **Section 1002** of the Ordinance, upon delivery to the City and the Developer of invoices for such amounts; second, to pay past-due interest, if any, owing on this Note; third, to an amount sufficient to pay the interest becoming due and payable on this Note on such Payment Date; and fourth, to optional or special mandatory redemption of the principal of this Note pursuant to **Section 302** of the Ordinance.

Upon the payment in full of the principal of and interest on the Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment in full of the fees, charges and expenses of the Fiscal Agent, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund and Debt Service Fund shall be paid to the City for deposit into the Special Allocation Fund.

The Notes are subject to optional redemption by the City in whole at any time or in part on any Interest Payment Date at a redemption price of 100% of the principal amount of the Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Notes are also subject to special mandatory redemption by the City: (i) in whole or in part, on any Payment Date at the redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Debt Service Fund on that date that is 40 days prior to such Payment Date or, if such date is not a Business Day, the immediately preceding Business Day; and (ii) in whole but not in part, on any date in the event that moneys in the Revenue Fund are sufficient to redeem all of the Notes at a redemption price of 100% of the Notes outstanding, together with accrued interest thereon to the date fixed for redemption..

In the event of an optional redemption of the Notes, the Fiscal Agent shall call Notes for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Fiscal Agent at least five (5) days prior to the redemption date of written instructions of the City specifying the principal amount, redemption date and redemption prices of the Notes to be called for optional redemption. The Fiscal Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** of the Ordinance are met. In the event of a special mandatory redemption of Notes hereunder, the Notes shall be called by the Fiscal Agent for redemption without the necessity of any action by the City.

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

Notes shall be redeemed only in the principal amount of \$1,000 or any integral multiple thereof. When less than all of the outstanding Notes are to be redeemed and paid prior to maturity, such Notes shall be selected by the Fiscal Agent in \$1,000 units of face value in such equitable manner as the Fiscal Agent may determine.

The Notes are issuable in the form of fully registered Notes without coupons in an initial denomination of \$250,000 or any integral multiple \$1,000 in excess thereof, except with respect to the Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Note may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

**This Note and beneficial interests therein may only be purchased by or transferred to Approved Investors and upon the execution by the proposed purchaser or transferee of an investment letter substantially in the form of Exhibit C to the Ordinance, signed by the transferee, showing that the transferee is an Approved Investor. "Approved Investor" means (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 corporation 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 Fiscal Agent, the Fiscal Agent shall transfer or exchange any Note for a new Note of the same maturity and in the same principal amount as the Outstanding principal amount of the Note that was presented for transfer or exchange. Any 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 Fiscal Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

**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 Notes have existed, happened and been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF**, the **CITY OF ST. LOUIS, MISSOURI** has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor and Comptroller and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the effective date of registration as shown on **Schedule A**.

**CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Comptroller

(Seal)  
Attest:

\_\_\_\_\_  
City Register

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Note on the books kept by the Fiscal Agent 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 Note is one of the Series 2001 Notes described in the within-mentioned Ordinance.

<u>Date</u> <sup>(1)</sup>	<u>Additions to Principal Amount</u> <sup>(2)</sup>	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Trustee</u>
_____	\$	\$	\$	
_____				
_____				
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(1) Date of Construction Advance, as provided in Section 7(C) of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date. Limited to once every other calendar month.  
(2) Limited to Advances of \$250,000 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 for any denomination.

EXHIBIT C  
Form of Letter of Representations

City of St. Louis \_\_\_\_\_, 20\_\_

City Hall  
Tucker and Market Streets  
St. Louis, Missouri 63103  
Attention: Mayor, Room 200  
Attention: Comptroller, Room 311

BNY Trust Company of Missouri  
911 Washington Avenue  
St. Louis, Missouri 63101  
Attention: Corporate Trust Department

Re: Not to Exceed \$7,000,000 City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes, (4100 Forest Park Redevelopment Project), Series 2001

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 \$7,000,000 aggregate principal amount of Taxable Tax Increment Revenue Notes, (4100 Forest Park Redevelopment Project), Series 2001 (the "Notes"), issued by the City of St. Louis, Missouri (the "City"). The Notes are secured in the manner set forth in Ordinance No. \_\_\_\_\_ of the City, adopted on \_\_\_\_\_, 2001 (the "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 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 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 Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the 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 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 Notes as set forth in paragraph 7 below.
5. The undersigned is purchasing the Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the Notes, has no present intention of reselling the 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 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 Notes as set forth in paragraph 7 below.
6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the Notes shall be limited to Approved Investors (as defined in the 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 Notes in violation of this letter.
8. The undersigned has satisfied itself that the Notes may be legally purchased by the undersigned.

Sincerely,

\_\_\_\_\_  
as Purchaser

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Approved: December 26, 2001

**ORDINANCE #65380  
Board Bill No. 248  
Committee Substitute**

**AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, A REDEVELOPMENT AREA; AND ADOPTING A REDEVELOPMENT PLAN AND APPROVING A REDEVELOPMENT PROJECT THEREIN; AND ADOPTING TAX INCREMENT ALLOCATION FINANCING; AND ESTABLISHING THE LAFAYETTE SQUARE HISTORIC DISTRICT SPECIAL ALLOCATION FUND ALL PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; AND MAKING FINDINGS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS, AND CONTAINING AN EMERGENCY CLAUSE.**

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

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"); and

WHEREAS, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, at the direction of the Board of Aldermen, staff and consultants have prepared a plan for redevelopment titled "Amended Lafayette Square Historic District TIF Redevelopment Plan" dated October 19, 2001, as further amended (the "Redevelopment Plan"), for an area generally bounded by Chouteau Avenue on the North, the alley between Dolman and Grattan Streets on the East, Kennett Place on the South, and Mississippi Avenue and Mackay Place on the West (the "Redevelopment Area"), which Redevelopment Area is more fully described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan envisions the acquisition of land to create a plaza, street and sidewalk improvements, installation of traffic calming devices, demolition and abatement of asbestos and other environmental contaminants; construction of park improvements, construction of permanent entry fixtures, and installation of historic lighting (collectively, the "Redevelopment Project"), which Redevelopment Project is more fully described in the Redevelopment Plan; and

WHEREAS, Near Southside Improvement Corporation (the "Developer"), in response to the City's solicitation of proposals from developers, submitted its development proposal dated September 12, 2001, (the "Redevelopment Proposal"), for redevelopment of the Redevelopment Area; and

WHEREAS, on October 31, 2001, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act, and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, the Redevelopment Project and the Redevelopment Proposal; and

WHEREAS, after the TIF Commission's public hearing, all proper notice was given that certain amendments, supplements and appendices were being made to the Redevelopment Plan, which amendments, supplements and appendices do not enlarge the exterior boundaries of the Redevelopment Area and do not substantially affect the general land uses established in the Redevelopment Plan or substantially change the nature of the Redevelopment Project; and

WHEREAS, the Board of Aldermen has received the recommendations of the TIF Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is desirable and in the best interests of the City to designate the Redevelopment Area as a "redevelopment area" as provided in the TIF Act and adopt the Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the redevelopment of the Redevelopment Area; and

WHEREAS, the Board of Aldermen has determined that the Redevelopment Area qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a "redevelopment area" as provided in the TIF Act and that it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within and to establish a special allocation fund for the Redevelopment Area.

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

**Section One. The Board of Aldermen hereby makes the following findings:**

1. The Redevelopment Area on the whole is a "conservation area" as defined in Section 99.805(3) of the TIF Act, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment allocation financing and the Redevelopment Plan. This finding includes and the Redevelopment Plan sets forth and the Board of Aldermen hereby finds and adopts by reference: (a) a detailed description of the factors that qualify the Redevelopment Area as a "conservation area" and (b) an affidavit, signed by the Developer and submitted with the Redevelopment Plan attesting that the provisions of Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are incorporated herein as if set forth here in full.

2. The Redevelopment Plan conforms to the City's comprehensive plan for the development of the City as a whole.

3. In accordance with the TIF Act, the Redevelopment Plan states the estimated dates of completion of the Redevelopment Project and retirement of the financial obligations issued to pay for certain Redevelopment Project costs and these dates are twenty three (23) years or less from the date of approval of the Redevelopment Project.

4. A plan has been developed for relocation assistance for business and residences in Ordinance No. 62481 adopted December 20, 1991.

5. The Redevelopment Plan includes a cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area, which cost-benefit analysis shows the impact on the economy if the project is not built and is built pursuant to the Redevelopment Plan and is incorporated herein as if fully set forth here in full.

6. The Redevelopment Plan does not include the initial development of any gaming establishment.

7. The Redevelopment Area includes only those parcels of real property and improvements thereon substantially benefited by the proposed Redevelopment Project and improvements.

**Section Two.** The Redevelopment Area described in the Redevelopment Plan is hereby designated as a "redevelopment area" as defined in Section 99.805(11) of the TIF Act.

**Section Three.** The Redevelopment Plan, as reviewed and approved by the TIF Commission on October 31, 2001, including subsequent amendments, supplements and appendices thereto, and the Redevelopment Project described in the Redevelopment Plan are hereby approved and adopted. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

**Section Four.** After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in subsection 2 of section 99.855 of the TIF Act each year after the effective date of this Ordinance until redevelopment costs have been paid shall be divided as follows:

1. That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the Collector of Revenue to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

2. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payment in lieu of taxes into a special fund called the "Lafayette Square Historic District Special Allocation Fund" of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived.

**Section Five.** In addition to the payments in lieu of taxes described in paragraph (2) of Section Four of this Ordinance, fifty percent of the total additional revenue from taxes which are imposed by the City or other taxing districts and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding those taxes enumerated as excluded in the TIF Act, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Lafayette Square Historic District Special Allocation Fund.

**Section Six.** The Lafayette Square Historic District Special Allocation Fund of the City is hereby established. To the extent permitted by law, the City hereby pledges the funds in the Lafayette Square Historic District Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

**Section Seven.** The City Register is hereby directed to submit a certified copy of this Ordinance to the City Assessor, who is directed to determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this

Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area and shall certify such amount as the total initial equalized assessed value of the taxable real property within the Redevelopment Area.

**Section Eight.** The Mayor and the Comptroller of the City are hereby authorized to enter into agreements or contracts with other taxing districts as are necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections 4 and 5 of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Lafayette Square Historic District Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

**Section Nine.** The Mayor and Comptroller of the City and all other officers, agents, representatives and employees of the City are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan and to execute and deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

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

**Section Eleven.** Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

**Section Twelve.** This being an ordinance for the immediate preservation of the public peace, health and safety, and providing for public work or improvements, it 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 shall become effective immediately upon its passage and approval by the Mayor.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
Vice President, Board of Aldermen

Approved: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Truly Engrossed and Enrolled

\_\_\_\_\_  
Chairman

**Approved: December 27, 2001**

**ORDINANCE #65381  
Board Bill No. 239**

An ordinance approving a Redevelopment Plan for the 6977-85 Chippewa Street Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 1994, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated October 23, 2001 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is partly occupied and the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

WHEREAS, by reason of predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, there exist conditions which endanger life or property by fire or other causes and constitute an economic or social liability or a menace to the public health, safety, morals or welfare in the present condition and use of the Area, said Area being more fully described in Exhibit "A"; and

WHEREAS, such conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by ordinary private enterprise without the aids provided in the Statute; and

WHEREAS, there is a need for the LCRA, a public body corporate and politic created under Missouri law, to undertake the development of the above described Area as a land clearance project under said Statute, pursuant to plans by or presented to the LCRA under Section 99.430.1 (4); and

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for 6977-85 Chippewa Street Area," dated October 23, 2001, consisting of a Title Page, a Table of Contents Page, and Thirteen (13) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan"); and

WHEREAS, under the provisions of the Statute, and of the federal financial assistance statutes, it is required that this Board take such actions as may be required to approve the Plan; and

WHEREAS, it is desirable and in the public interest that a public body, the LCRA, undertake and administer the Plan in the Area; and

WHEREAS, the LCRA and the Planning Commission have made and presented to this Board the studies and statements required to be made and submitted by Section 99.430 and this Board has been fully apprised by the LCRA and the Planning Commission of the facts and is fully aware of the conditions in the Area; and

WHEREAS, the Plan has been presented and recommended by LCRA and the Planning Commission to this Board for review and approval; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City and the Planning Commission has advised this Board that the Plan conforms to said general plan; and

WHEREAS, this Board has duly considered the reports, recommendations and certifications of the LCRA and the Planning Commission; and

WHEREAS, the Plan does prescribe land use and street and traffic patterns which may require, among other things, the vacation of public rights-of-way, the establishment of new street and sidewalk patterns or other public actions; and

WHEREAS, this Board is cognizant of the conditions which are imposed on the undertaking and carrying out of a redevelopment project, including those relating to prohibitions against discrimination because of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap; and

WHEREAS, in accordance with the requirements of Section 99.430 of the Statute, this Board advertised that a public hearing would be held by this Board on the Plan, and said hearing was held at the time and place designated in said advertising and all those who were interested in being heard were given a reasonable opportunity to express their views; and

WHEREAS, it is necessary that this Board take appropriate official action respecting the approval of the Plan.

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

**SECTION ONE.** There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 1994, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the 6977-85 Chippewa Street Area.

**SECTION TWO.** The redevelopment of the above described Area, as provided by the Statute, is necessary and in the public interest, and is in the interest of the public health, safety, morals and general welfare of the people of the City.

**SECTION THREE.** The Area qualifies as a redevelopment area in need of redevelopment under the provision of the Statute, and the Area is blighted as defined in Section 99.320 of the Statute.

**SECTION FOUR.** The Blighting Study and Plan for the Area, dated October 23, 2001 ("Plan") having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of said Plan with the Minutes of this meeting.

**SECTION FIVE.** The Plan for the Area is feasible and conforms to the general plan for the City.

**SECTION SIX.** The financial aid provided and to be provided for financial assistance pertaining to the Area is necessary to enable the redevelopment activities to be undertaken in accordance with the Plan for the Area, and the proposed financing plan for the Area is feasible.

**SECTION SEVEN.** The Plan for the Area will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the Area by private enterprise, and private developments to be sought pursuant to the requirements of the Statute.

**SECTION EIGHT.** The Plan for the Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may acquire no property in the Area by the exercise of eminent domain.

**SECTION NINE.** The property within the Area is currently partially occupied. All eligible occupants displaced by the Redeveloper ("Redeveloper" being defined in Section Twelve, below) shall be given relocation assistance by the Redeveloper at its expense, in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

**SECTION TEN.** The Plan for the Area gives due consideration to the provision of adequate public facilities.

**SECTION ELEVEN.** In order to implement and facilitate the effectuation of the Plan hereby approved it is found and determined that certain official actions must be taken by this Board and accordingly this Board hereby:

- (a) Pledges its cooperation in helping to carry out the Plan;
- (b) Requests the various officials, departments, boards and agencies of the City, which have administrative responsibilities, likewise to cooperate to such end and to execute their respective functions and powers in a manner consistent with the Plan; and
- (c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Plan.

**SECTION TWELVE.** All parties participating as owners or purchasers of property in the Area for redevelopment ("Redeveloper") shall agree for themselves and their heirs, successors and assigns that they shall not discriminate on the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, or rental of any property or improvements erected or to be erected in the Area or any part thereof and those covenants shall run with the land, shall remain in effect without limitation of time, shall be made part of every contract for sale, lease, or rental of property to which Redeveloper is a party, and shall be enforceable by the LCRA, the City and the United States of America.

**SECTION THIRTEEN.** In all contracts with private and public parties for redevelopment of any portion of the Area, all Redevelopers shall agree:

- (a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;
- (b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises ("MBE's") and Women's Business Enterprises ("WBE's") will be solicited and fairly considered for contracts, subcontracts and purchase orders;
- (c) To be bound by the conditions and procedures regarding the utilization of MBE's and WBE's established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.
- (e) To comply with the requirements of Ordinance No. 60275 of the City;
- (f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor and the President of this Board; and
- (g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts let directly by Redeveloper.

The term MBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by minority group members who have at least fifty-one percent (51%) ownership. The minority group member(s) must have operational and management control, interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women who have at least fifty-one percent (51%) ownership. The woman or women must have operational and managerial control, interest in capital and earnings commensurate with their percentage of ownership.

The term "Redeveloper" as used in this Section shall include its successors in interest and assigns.

**SECTION FOURTEEN.** The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 1994, as amended, upon application as provided therein.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land,

exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond ten (10) years after the redevelopment corporation shall have acquired title to the property.

**SECTION FIFTEEN.** Any proposed modification which will substantially change the Plan must be approved by the St. Louis Board of Aldermen in the same manner as the Plan was first approved. Modifications which will substantially change the Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the Area, or to other items which alter the nature or intent of the Plan. The Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the Planning Commission of the City. Changes which are not substantial are those that do not go to the crux of the Plan.

**SECTION SIXTEEN.** The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this Ordinance are valid, unless the court finds the valid sections of the Ordinance are so essential and inseparably connected with and dependent upon the void section that it cannot be presumed that this Board would have enacted the valid sections without the void ones, or unless the court finds that the valid sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

**EXHIBIT "A"**

**6977-85 CHIPPEWA ST. AREA**  
**LEGAL DESCRIPTION**

PARCEL # 1

6985 CHIPPEWA ST.  
CB 6266 CHIPPEWA ST  
75 FT/137.85 X 169 FT 1 5/8 IN / 133 FT 11 IN  
ST. LOUIS HILLS ADDN BLOCK 54  
BOUNDED E MCCAUSWLAND AVE  
(626600380)

PARCEL # 2

6977 CHIPPEWA ST.  
CB 6270 CHIPPEWA  
72 FT 10 IN/83 FT X 120 FT/120 FT 9 3/8 IN  
ST. LOUIS HILLS 2<sup>ND</sup> ADDN  
BLOCK 55  
BND W MCCAUSLAND  
(627000320)

**EXHIBIT "B"**  
**Form: 10/25/01**

BLIGHTING STUDY AND PLAN  
FOR THE  
**6977-85 CHIPPEWA STREET AREA**  
PROJECT # 9353  
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
OF THE CITY OF ST. LOUIS  
October 23, 2001

MAYOR  
FRANGIS G. SLAY

**BLIGHTING STUDY AND PLAN FOR**  
**6977-85 CHIPPEWA STREET AREA**

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**A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT**

1. DELINEATION OF BOUNDARIES<sup>698</sup>

The 6977-85 Chippewa Street Area ("Area") encompasses approximately 0.56 acres in the Lindenwood Park neighborhood of the City of St. Louis ("City") and is located in an area bounded by Hillsland Ave. on the north, River des Peres Blvd. on the west, Chippewa Ave. on the south and Jamieson Ave. on the east.

The legal description of the Area is attached and labeled Exhibit "A". The boundaries of the Area are delineated on Exhibit "B" ("Project Area Plan").

2. GENERAL CONDITION OF THE AREA

The Area comprises two parcels of City Blocks 6270 and 6266 and is in poor to fair condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate a 7.8% unemployment rate for the City as of August, 2001. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area.

There are currently approximately 5 to 7 jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include commercial uses and related parking.

The land use, including the location of public and private uses, streets and other rights-of-way is shown on Exhibit "B".

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

The properties surrounding the Area are primarily used for residential uses to the north and commercial uses to the south and east.

Residential density for the surrounding neighborhoods is approximately 10.59 persons per acre.

5. CURRENT ZONING

The Area is zoned "F" Neighborhood Commercial District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The property within the Area is partially occupied and in poor to fair condition (as defined in Section A(2) above). The existence of deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.300 *et seq.* of the Revised Statutes of Missouri (the Land Clearance for Redevelopment Authority Law).

**B. PROPOSED DEVELOPMENT AND REGULATIONS**

1. DEVELOPMENT OBJECTIVES

The primary objective of this Plan is to facilitate the use, rehabilitation and improvement of this commercial property.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are only commercial uses permitted in Areas designated "F" Neighborhood Commercial District by the City of St. Louis Zoning Code. Redevelopers authorized by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to develop property in the Area (hereafter referred to as "Redeveloper") shall not be permitted to use said property for the following:

pawn shops, adult bookstores, x-rated movie houses, massage parlors or health spas, auto and truck dealers (new or used), storefront churches, pinball arcades, pool halls, secondhand or junk shops, tattoo parlors, truck or other equipment rentals requiring outside storage, blood donor facilities, free standing package liquor stores, check cashing centers, any use (except for financial institutions or pharmacies) that utilizes a sales or service window or facility for customers who are in cars, or restaurants that sell products to customers who are in cars or who consume the sold products in cars parked on the restaurant premises, or sell products through a sales window to customers who are in cars or to pedestrians outside the building for immediate consumption by the customer either on or off the premises, automobile service or stations.

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area.

3. PROPOSED ZONING

The zoning for the Area can remain "F" Neighborhood Commercial District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the "Comprehensive City Plan" (1947), the "St. Louis Development Program" (1973), and the "Economic Development Strategy" (1978). Any specific proposal to the LCRA for development of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

Approximately 16 to 20 new permanent jobs will be created if the Area is developed in accordance with this Plan. The exact number of jobs created will depend upon the specific nature of the proposed development.

6. CIRCULATION

The Proposed Land Use Plan (Exhibit "C") indicates the proposed circulation system for the Area. The layouts, levels and grades of all public rights-of-way may remain unchanged.

Rights-of-way changes will be subject to the review and approval of the City Department of Streets, and all vacations of rights-of-way are subject to approval by ordinance.

7. BUILDING AND SITE REGULATIONS

The Area shall be subject to all applicable federal, state and local laws, ordinances, regulations and codes, including but not limited to, the City Building Code, Zoning District Regulations, and stipulations of the Planning and Urban Design Agency ("PDA") of the City. The population densities, land coverage, and building intensities of redevelopment shall be governed by the Zoning Code. No changes in the building codes or ordinances are required.

Each Redeveloper shall develop the Area in accordance with this Plan and the Redevelopment Agreement, and shall maintain all structures, equipment, paved areas, and landscaped areas controlled by the Redeveloper in good and safe order both inside and outside, structurally and otherwise, including necessary and proper painting. Failure to meet this requirement may result in suspension of tax abatement.

8. URBAN DESIGN

a. **Urban Design Objectives**

A renovated commercial building that is consistent in scale and mass with other commercial uses along Chippewa St.

b. **Urban Design Regulations**

The renovated structures shall be compatible with well designed surrounding structures in terms of exterior finish materials, and colors, massing set backs, etc..

c. **Landscaping**

The property shall be well-landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, as determined by the Parks Department of the City depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. Existing, healthy trees and shrubs shall be retained, if feasible.

9. PARKING REGULATIONS

Parking shall be provided in accordance with the applicable zoning and building code requirements of the City, including PDA standards. This will provide adequate vehicular parking for the Area.

Where feasible, parking shall be limited to the rear of the property off the alley, and at least one space shall be provided for each residential unit. In addition, surface parking shall not extend beyond the established building line. Surface parking along public streets shall be buffered by a continuous evergreen hedge at least two and one-half (2-1/2) feet high on planting and maintained at three and one-half (3-1/2) feet high at maturity.

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and contracts between the LCRA and the Redeveloper. A uniform signage plan must be prepared by the Redeveloper for the entire project. All new signs shall be restricted to those identifying the names and/or business of the person or firm occupying the premises.

New wall signs shall not obstruct any architectural building elements, and shall project no more than eighteen (18) inches from the face of the building: **Upper Level** signage shall be located just below or above the top floor windows facing in any direction regardless of street orientation, shall not exceed 2% of the area of the façade on

which it appears nor have letters more than one foot in height for each ten foot (10') of building height provided that the maximum shall be ten foot (10') high letters (i.e. maximum sign letter height on a fifty foot (50') high building shall be five feet (5')). **Pedestrian level** signage shall be below the second floor window sill of a structure and/or above the store front windows or on the sides of building perpendicular to the street. The total pedestrian level signage per business per façade shall be the lessor of fifty (50) sq. ft. on ten percent (10%) of the ground floor façade area.

Canvas awnings with signs are permitted, provided they are compatible with the overall design and architectural details of the building upon which they are to be placed. Signage on awnings is limited to awning valance. In no case shall signage be allowed on both an awning valance and a building for the same business.

One ground or monument sign per use may be permitted provided it does not exceed ten (10) feet in height nor exceed fifty (50) square feet per side, and provided the LCRA confirms that such a sign is required based upon the use, location or siting of the structure.

Businesses having more than 40,000 square feet of ground floor area may have signs proportionately larger than the maximum size set out in this section, provided that the LCRA confirms that there is need based upon the use, location, or siting of the building.

Painted wall signs, roof signs, pole signs, moving signs, animated or flashing signs, or permanent or portable message board signs shall not be permitted in the Area, and no regular or mini billboards (free standing or mounted on structures) shall be erected or maintained in the area, except that construction and leasing signs may be maintained during construction and for a period of one (1) year after completion of improvements on any respective parcel or part thereof.

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

No building, conditional use, or sign permits shall be issued by the City without the prior written approval of the LCRA.

12. PUBLIC IMPROVEMENTS

No additional schools, parks, recreational and community facilities or other public facilities will be required. Additional water, sewage or other public utilities may be required depending on development. The cost of such utility improvements will be borne by the Redeveloper.

If funds are available to the LCRA, it may provide public improvements including, but not limited to, measures for the control of traffic, improvements to street lighting, street trees, and any other improvements which may further the objectives of this Plan.

When developed in accordance with this Plan, the Area will comprise a coordinated, adjusted and harmonious development that promotes the health, safety, morals, order, convenience, prosperity, the general welfare, efficiency and economy of the City

**C. PROPOSED SCHEDULE OF DEVELOPMENT**

The implementation of this Plan shall take place in a single phase initiated within approximately one (1) year of approval of this Plan by ordinance and completed within approximately two (2) years of approval of this Plan by ordinance.

The LCRA may alter the above schedule as economic conditions warrant.

**D. EXECUTION OF PROJECT**

1. ADMINISTRATION AND FINANCING

The LCRA is empowered by Missouri law to administer development of all types pursuant to this Plan and can do so to the extent and in the manner prescribed by the Land Clearance for Redevelopment Authority Law of Missouri.

All costs associated with the development of the Area will be borne by the Redeveloper.

Implementation of this Plan may be financed by funds obtained from private and/or public sources, including, without limitation, revenue bonds, bank loans, and equity funds provided by the Redeveloper.

2. PROPERTY ACQUISITION

The Property Acquisition Map, Exhibit "D" attached, identifies all the property located in the Area. The LCRA may not acquire any property in the Area by the exercise of eminent domain.

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to a Redeveloper who shall agree to develop such property in accordance with this Plan and the contract between such Redeveloper and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. (1986) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

The property within the Area is partially occupied. All eligible occupants displaced as a result of the implementation of the Plan shall be given relocation assistance in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

**E. COOPERATION OF THE CITY**

The City and its Board of Aldermen, by enacting an ordinance approving this Plan, pledges its cooperation to enable the project to be carried out in a timely manner and in accordance with this Plan.

**F. TAX ABATEMENT**

A Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri 1994, as amended, upon application as provided therein.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond ten (10) years after the redevelopment corporation shall have acquired title to the property.

**G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS**

1. LAND USE

The Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the lease, sale or occupancy of the Area.

2. CONSTRUCTION AND OPERATIONS

A Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the construction and operation of any project in the Area and shall take such affirmative action as may be appropriate to afford opportunities to everyone in all activities of the project, including enforcement, contracting, operating and purchasing.

3. LAWS AND REGULATIONS

A Redeveloper shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the "Equal Opportunity and Nondiscrimination Guidelines" in Exhibit "E", attached.

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in a Contract between the LCRA and a Redeveloper, which agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall

be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof.

All of the provisions of Section G shall be enforceable against the Redeveloper, its heirs, successors or assigns, by the LCRA, the City, any state having jurisdiction or the United States of America.

**H. MODIFICATIONS OF THIS PLAN**

Any proposed modification which will substantially change this Plan shall be approved by the St. Louis Board of Aldermen in the same manner as this Plan was first approved. Modifications which will substantially change this Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the Area, or other items which alter the nature or intent of this Plan.

This Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the Planning Commission of the City. Changes which are not substantial are those that do not go to the crux of this Plan.

**I. DURATION OF REGULATION AND CONTROLS**

The regulation and controls set forth in this Plan shall be in full force and effect for twenty-five years commencing with the effective date of approval of this Plan by ordinance, and for additional ten (10) year periods unless before the commencement of any such ten (10) year period the Board of Aldermen shall terminate this Plan as of the end of the term then in effect, except as provided in Section G (4) of this Plan.

**J. EXHIBITS**

All attached exhibits are hereby incorporated by reference into this Plan and made a part hereof.

**K. SEVERABILITY**

The elements of this Plan satisfy all requirements of state and local laws. Should any provisions of this Plan be held invalid by a final determination of a court of law, the remainder of the provisions hereof shall not be affected thereby, and shall remain in full force and effect.

**EXHIBIT "A"**

**6977-85 CHIPPEWA ST. AREA  
LEGAL DESCRIPTION**

PARCEL # 1

6985 CHIPPEWA ST.  
CB 6266 CHIPPEWA ST  
75 FT/137.85 X 169 FT 1 5/8 IN / 133 FT 11 IN  
ST. LOUIS HILLS ADDN BLOCK 54  
BOUNDED E MCCAUSWLAND AVE  
(626600380)

PARCEL # 2

6977 CHIPPEWA ST.  
CB 6270 CHIPPEWA  
72 FT 10 IN/83 FT X 120 FT/120 FT 9 3/8 IN  
ST. LOUIS HILLS 2<sup>ND</sup> ADDN  
BLOCK 55  
BND W MCCAUSLAND  
(627000320)

See attached Exhibits B, C & D

**EXHIBIT "E"  
FORM: 08/02/99**

**EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES**

In any contract for work in connection with the redevelopment of any property in the Area, the Redeveloper (which term shall include Redeveloper, any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (Laws). Moreover, the Redeveloper shall contractually require its contractors and subcontractors to comply with such laws.

The Redeveloper and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

The Redeveloper agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Redeveloper, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

The Redeveloper shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

**Approved: December 28, 2001**

**ORDINANCE NO. 65381 - EXHIBITS B, C & D**

