

ORDINANCE #65413
Board Bill No. 276

An ordinance affirming that area blighted by Ordinance 64234, known as the South Broadway/Lemp/Osceola Area ("Area") as described in Exhibit "A-1" attached hereto and incorporated by reference, is a blighted area 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), affirming 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 Amended Blighting Study and Plan dated December 21, 2001 for the Area ("Amended Plan"), incorporated herein by Exhibit "B" for an Amended Area ("Amended Area"), incorporated herein by Exhibit "A", pursuant to Section 99.430; finding that certain property in the Amended Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain or otherwise, finding that the property within the Amended Area is currently partially occupied and the Redeveloper shall be responsible for providing relocation assistance pursuant to the Amended Plan to any eligible occupants displaced as a result of implementation of the Amended Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Amended Plan; finding that there shall be available up to ten (10) year tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the city to cooperate and exercise their respective powers in a manner consistent with the Plan.

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 LCRA under Section 99.430.1 (4); and

WHEREAS, by Ordinance 64234, this Board found the property located in the South Broadway/Lemp/Osceola Area to be a "blighted area" as defined in Section 99.320 (3) of the Statute and said property remains blighted; and

WHEREAS, by Ordinance 64234, this Board also approved a Redevelopment Plan for the Area, dated

WHEREAS, IT IS DESIRABLE AND IN THE PUBLIC INTEREST TO AMEND THE Redevelopment Plan approved by Ordinance 64234 by approving an Amended Area; and

WHEREAS, the LCRA has recommended such an amended plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Amended Blighting Study and Plan for South Broadway/Lemp/Osceola, dated October 28, 1997, amended December 21, 2001, consisting of a Title Page, a Table of Contents Page, and twenty-six (26) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Amended Plan"); and

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

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

WHEREAS, the Amended 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 Amended 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 Amended Plan.

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

SECTION ONE. The funding of the Board of Aldermen, by St. Louis Ordinance 64234, that certain property described therein (and described herein as Exhibit "A-1" attached hereto and incorporated herein) is a blighted area, as defined in Section 99.320(3) of the Revised Status of Missouri, 1994, as amended (the "Statute" being Section 99.300 to 99.715 inclusive, as amended)

is hereby confirmed.

SECTION TWO. The redevelopment of the Amended Area as described in Exhibit "A", 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 Amended Area qualifies as a redevelopment area in need of redevelopment under the provision of the Statute, and the additional property included in the Amended Area is also blighted as defined in Section 99.320 of the Statute.

SECTION FOUR. The Amended Blighting Study and Plan for the Area, Amended December 18, 2001 ("Amended 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 Amended Plan with Minutes of this meeting.

SECTION FIVE. The Amended Plan for the Amended 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 Amended Area is necessary to enable the redevelopment activities to be undertaken in accordance with the Amended Plan for the Amended Area, and the proposed financing plan for the Area is feasible.

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

SECTION EIGHT. The Amended Plan for the Amended Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may acquire any property in the Amended Area by the exercise of eminent domain or otherwise except the exercise of eminent domain cannot be used to acquire owner occupied residential properties.

SECTION NINE. The property within the Amended Area is currently partially occupied. All eligible occupants displaced by the Redeveloper ("Redeveloper" being defined in Section Thirteen, 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 Amended Plan for the Amended Area gives due consideration to the provision of adequate public facilities.

SECTION ELEVEN. In order to implement and facilitate the effectuation of the Amended 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 Amended 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 Amended 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 Amended 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 Amended 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 Amended Area, all Redevelopers shall agree:

- (a) To use the property in accordance with the provisions of the Amended 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 Amended 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 Amended 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.

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 and 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.

SECTION FIFTEEN. Any proposed modification, which will substantially change the Amended Plan, must be approved by the St. Louis Board of Aldermen in the same manner as the Amended 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 Amended 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 PDA. Changes which are not substantial are those that do not go to the crux of the Amended 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. This plan expressly contemplates the possible demolition of 3622 and 3624-26 S. South Broad in City Block 1661 for the purpose of a commercial building constructed of brick or dark red split-faced concrete block with architectural features and landscaping substantially conforming to EXHIBIT E and F of the Amended Plan. Demolition may occur only after approval of the Cultural

Resources Office and by the Preservation Review Board. This plan also expressly contemplates the possible demolition of 4027 S. Broadway (the former Bi-State Development Agency offices and garage) in City Block 2606 for the purpose of a St. Louis Public School constructed of brick. Demolition may occur only after approval of the Cultural Resources Office and by the Preservation Review Board.

Exhibit A

**Legal Description
South Broadway/Lemp/Osceola Area**

Approved by Ord. 64234

All of blocks 1548, 1561, 1552S, 1667N, 1667S, 1666, 1656, 1661, 1658, 1660, 1654, 2619, and 2663 and parts of blocks 1562, 1652, 1653, 2562, 2563, 2608, 2609, 1651, 1655, 1556, 1553, 2674, 2671, 2661W, and 1552N in the City of St. Louis, more specifically described as follows:

SECTION I: C.B. 1562 Jefferson, 105 FT x 122 FT 6 IN, Belt & Priest Addn, Block 1, Lots 1-4. 1562-00-0090; 1562-00 0200, 1562-00-0080, 1562-00-0070, 1562-00-0060; 3500-08 South Jefferson Ave.

SECTION II: . Beginning at the point of intersection of the east line of South Jefferson Ave. (120 feet wide) and the south line of Miami Street (60 feet wide); thence southwardly along said east line of South Jefferson Ave. across all intersecting streets to its point of intersection with the north line of property in City Block 1652 now, or formerly, owned by Joan B. Carter, thence eastwardly along said north property line to its point of intersection with the west line of South Broadway (80 feet wide), thence eastwardly across South Broadway to the point of intersection of the east line of South Broadway and the north line of property in City Block 1655 now, or formerly, owned by Columbus P. and Colleen D. Duncan Jr.; thence eastwardly along said north property line to its point of intersection with the west line of a 20 foot wide north-south alley in City Block 1655; thence eastwardly across said alley to the point of intersection of the the east line of said alley and the north line of a 20 foot wide east-west alley in said block; thence eastwardly along said north alley line to its point of intersection with the west line of Illinois Ave. (60 feet wide); thence northwardly along said west line of Illinois Ave to its point of intersection with the north line of Winnebago Street (30 feet wide); thence eastwardly along said north line of Winnebago Street across all intersecting streets to its point of intersection with the west line of Marine Ave. (60 feet wide); thence northwardly along said west line of Marine Ave. to its point of intersection with the south line of South Broadway; thence eastwardly along said south line of South Broadway to its point of intersection with the southward prolongation of the west line of Lemp Ave. (60 feet wide); thence northwardly along said prolongation and said west line of Lemp Ave to its point of intersection with the south line of President Street (60 feet wide); thence westwardly along said south line of President Street to its point of intersection with the west line of Salena Street (80 feet wide); thence southwardly along said west line of Salena Street to its point of intersection with the south line of a 20 foot wide east-west alley in City Block 1552N; -thence westwardly along said north line of said alley and its westward prolongation to its point of intersection with the west line of Wisconsin Ave. (60 feet wide); thence southwardly along said west line of Wisconsin Ave. to its point of intersection with the south line of a 20 foot wide east-west alley in City Block 1553; thence westwardly along said south alley line across Illinois Ave. (60 feet wide) and continuing along the south line of a 20 foot wide east-west alley City Block 1556 and its westward prolongation to its point of intersection with the west line of Missouri Ave. (60 feet wide); thence southwardly along said west line of Missouri Ave to its point of intersection with the south line of Miami Street; thence westwardly along said south line of Miami Street to its point of intersection with the west line of Indiana Ave. (50 feet wide); thence southwardly along said west line of Indiana Ave. to its point of intersection with the eastward prolongation of the south line of property in City Block 1653 now, or formerly, owned by Concordia Publishing House; thence westwardly along said eastward prolongation, along said property line and along its westward prolongation to its point of intersection with the west line of a 12 foot wide north-south alley in City Block 1653; thence northwardly along said west line of said alley to its point of intersection with the south line of Miami Street.; thence westwardly along said south line of Miami Street to its point of intersection with the east line of South Jefferson Ave., the point of beginning.

Excluding C. B. 1658 Broadway, 0.72 Acres, Anchor SUBDN Pt. of Lot 2, 1658-00-0080, 3668-88 S. Broadway.

EXHIBIT "A-1"

**THE AMENDED SOUTH BROADWAY/LEMP/OSCEOLA AREA
LEGAL DESCRIPTION**

All of blocks 1548, 1561, 1552S, 1650, 1667N, 1667S, 1666, 1656, 1661 1658, 1660, 1654, 2564, 2565, 2606, 2619 and 2663 and parts of blocks 1562, 1652, 1653, 2562, 2563, 2668, 2609, 1651, 1655, 1658, 1656, 1553, 2674, 2674, 2671, 2661W, 2674, and 1552N in the City of St. Louis, more specifically described as follows:

SECTION I: C B 1562 Jefferson, 105 FT x 122 FT 6 IN, Belt & Priest Addn., Block 1, Lots 1-4. 1562-00-0090; 1562-00-0200, 1562-00-0080, 1562-00-0070, 1562-00-0060; 3500-08 South Jefferson Ave.

SECTION II: Beginning at the point of intersection of the east line of South Jefferson Ave. (120 feet wide) and the south line of Miami Street (60 feet wide); thence southwardly along said east line of South Jefferson Ave. across all intersecting streets to its point of intersection with the north line of property in City Block 1652 now, or formerly, owned by Joan B. Carter; thence eastwardly along said north property line to its point of intersection with the west line of South Broadway (80 feet wide); thence eastwardly across South Broadway to the point of intersection of the east line of South Broadway and the north line of property in City Block

1655 now or formerly, owned by Columbus P. and Collen D. Duncan Jr.; thence eastwardly along said north property line to its point of intersection with the west line of a 20 foot wide north-south alley in City Block 1655; thence eastwardly across said alley to the point of intersection of the east line of said alley and the north line of a 20 foot wide east-west alley in said block; thence eastwardly along said north alley line to its point of intersection with the west line of Illinois Ave. (60 feet wide); thence northwardly along said west line of Illinois Ave. to its point of intersection with the north line of Winnebago Street (30 feet wide); thence eastwardly along said north line of Winnebago Street across all intersecting streets to its point of intersection with the west line of Marine Ave. (60 feet wide); thence northwardly along said west line of Marine Ave. to its point of intersection with the south line of South Broadway; thence eastwardly along said south line of South Broadway to its point of intersection with the southward prolongation of the west line of Lemp Ave. (60 feet wide); thence northwardly along said west prolongation and said west line of Lemp Ave. to its point of intersection with the south line of President Street (60 feet wide); thence westwardly along said south line of President Street to its point of intersection with the west line of Salena Street (80 feet wide); thence southwardly along said west line of Salena Street to its point of intersection with the south line of a 20 foot wide east-west alley in City Block 1552N; thence westwardly along said north line of said alley and its westward prolongation to its point of intersection with the west line of Wisconsin Ave. (60 feet wide); thence southwardly along said west line of Wisconsin Ave. to its point of intersection with the south line of a 20 foot wide east-west alley in City Block 1553; thence westwardly along said south alley line across Illinois Ave. (60 feet wide) and continuing along the south line of a 20 foot wide east-west alley in City Block 1556 and its westward prolongation to its point of intersection with the west line of Missouri Ave. (60 feet wide); thence southwardly along said west line of Missouri Ave. to its point of intersection with the south line of Miami Street; thence westwardly along said south line of Miami Street to its point intersection with the west line of Indiana Ave. (50 feet wide); thence southwardly along said west line of Indiana Ave. to its point of intersection with the eastward prolongation of the south line of property in City Block 1653 now, or formerly, owned by Concordia Publishing House; thence westwardly along said eastward prolongation, along said property line and along its westward prolongation to its point of intersection with the west line of a 12 foot wide north-south alley in City Block 1653; thence northwardly along said west line of said alley to its point of intersection with the south line of Miami Street; thence westwardly along said south line of Miami Street to its point of intersection with the east line of South Jefferson Ave., the point of beginning.

Excluding C B 1658 Broadway, 0.72 Acres, Anchor SUBDN Pt. of Lot 2, 1658-00-0080, 3668-88 S. Broadway.

SECTION III (North and South); Beginning at the point of intersection of the westward prolongation of the south line of property in City Block 1651 now, or formerly owned by CMI Crosby International and the west line of South Broadway (120 feet wide); thence northwardly along said west line of South Broadway to its point of intersection with the south line of Chippewa St. (60 feet wide); thence westwardly along said south line of Chippewa St. across all alleys to its point of intersection with the east line of Texas Ave. (60 feet wide); thence southwardly along said east line of Texas Ave. across all intersecting streets to its point of intersection with the south line of Keokuk St. (60 feet wide); thence westwardly along said south line of Keokuk St. to its point of intersection with the east line of Ohio Ave. (60 feet wide); thence southwardly along said east line of Ohio Ave. across all intersecting streets and alleys to its point of intersection with the north line of Gasconade St. (60 feet wide); thence eastwardly along said north line of Gasconade St. across all intersecting streets to its point of intersection with the east line of South Broadway; thence southwardly along said east line of South Broadway across all intersecting streets to its point of intersection with the eastward prolongation of the north line of property now, or formerly, owned by Catherine A. Karsten in City Block 2661W; thence westwardly along said eastward prolongation and said north line of said property to its point of intersection with the east line of Iowa Ave. (60 feet wide); thence southwardly along said east line of Iowa Ave. and its southward prolongation to its point of intersection with the south line of Chariton Street; thence westwardly along said south line of Chariton Street to its point of intersection with the west line of property in City Block 2674 now, or formally owned, by Chol C. , Chi Y., Bok C., and Myung J. Lee; thence southwardly along said west property line and its southern prolongation to its point of intersection with the south line of a 15 foot wide east-west alley in City Block 2674, thence westwardly along said south line of said alley to its point of intersection with the east line of California Ave. (60 feet wide); thence southwardly along said east line of California Ave. to its point of intersection with the north line of Osceola St. (60 feet wide); thence eastwardly along said north line of Osceola St. to its point of intersection with the west line of South Broadway; thence northwardly along said west line of South Broadway to its point of intersection with the westward prolongation of the north line of a 15 foot wide east-west alley in City Block 2671; thence eastwardly along said westward prolongation and along said north line of said alley and its eastward prolongation to its point of intersection with the western ROW line of Interstate 55; thence northwardly along said western ROW line to its point of intersection with the east line of Piedmont Ave. (80 feet wide); thence northwardly along said east line of Piedmont Ave. to its point of intersection with the north line of Gasconade Street (60 feet wide) thence eastwardly along said north line of Gasconade Street to its point of intersection with the west line of a 15 foot wide north-south alley in City Block 2609, thence northwardly across all intersecting streets along said west line of said alley and north-south alleys in City Blocks 2608, 2563, 2562 and 1651 to its point of intersection in City Block 1651 with the south line of property now, or formerly, owned by CMI Crosby International; thence westwardly along said south property line to its point of intersection with the east line of South Broadway, the point of beginning

Exhibit "B"
Form 12/19/01

AMENDED
BLIGHTING STUDY AND PLAN
FOR THE
THE SOUTH BROADWAY/LEMP/OSCEOLA AREA
PROJECT # 4938
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
OCTOBER 28, 1997
AMENDED DECEMBER 18, 2001

MAYOR
FRANCIS G. SLAY

**BLIGHTING STUDY AND PLAN FOR
THE AMENDED SOUTH BROADWAY/LEMP/OSCEOLA AREA**

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 PROJECT # 4938
 LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
 OF THE CITY OF ST. LOUIS
 OCTOBER 28, 1997
 AMENDED DECEMBER 18, 2001
 MAYOR
 FRANCIS G. SLAY
**BLIGHTING STUDY AND PLAN FOR
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- "A" LEGAL DESCRIPTION
- "B" PROJECT AREA PLAN
- "C" PROPOSED LAND USE
- "D" ACQUISITION MAP
- "E" EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The Amended South Broadway/Lemp/Osceola Area ("Area") consists of all of the City Blocks 1548, 1561, 1552S, 1650, 1667N, 1667S, 1660, 1654, 1661, 1666, 1656, 2564, 2565, 2606, 2619, and 2663, and parts of City Blocks 1562, 1653, 2562, 1651, 1655, 1658, 1556, 1553, 2671, 2674, 2661W, 1652, 2563, 2668, 2609, 2674 and 1552N. The Area includes the following addresses: 3610-3662, 3700-3750, 3812-4346 and 3601-4061, 3901-3967, 4253-4345, and 4347-55 South Broadway and 3900-4056 Ohio Ave., 2755 Osceola St., 2246-56, 2247-57, 2601-55, 2601-54 Osage Street, 2246-56 and 2247-57 Alberta Street, 4340-4358 California Ave., 2600-24 Chippewa, 2246-56, 2247-57, 2600-2654, 2601-25 Keokuk Street, 2246-56 and 2247-57 Montana Avenue, 4101-4159 Piedmont Street, 3500-3508 and 3600-3742 South Jefferson Avenue, 2100-2330 and 1925-2331 Winnebago Street, 2100-2154 and 2101-2153 Stansbury Street, 3600-30 and 3615-31 Indiana Avenue, 3600-3638 and 3601-3639 Missouri Avenue, 1924-2226, 1901-2123, and 2316-2330 Miami Street, 3550-3666 and 3551-3725 Illinois Avenue, 3536-3650 and 3555-3657 Wisconsin Avenue, 3530—3658 and 3535-3655 Salena Street, 3800-58 Texas Ave., 2601-55 Gasconade St., 3551-3659 Marine Avenue and 2320-2330 Potomac Street. The total Area is approximately 61 acres in the Dutchtown, Marine Villa and Mount Pleasant Neighborhoods.

The legal description for 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 includes multiple city blocks 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 7.6% unemployment rate for the City as of September 2001. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area. There are currently approximately 200-300 jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include residential, split-use, and commercial uses in poor to fair condition. 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 a mixture of institutional, residential and split-use structures. Residential density for the Marine Villa neighborhood is approximately 7.80 persons per acre. Residential density for the Mount Pleasant neighborhood is approximately 13.48 persons per acre. Residential density for the Dutchtown neighborhood is approximately 17.11 persons per acre.

5. CURRENT ZONING

The Area is zoned "J" Industrial, "G" Local Commercial & Office, "F" Neighborhood Commercial and "B" Two-

Family Districts, pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The properties within the Area are mostly 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 these institutional, commercial, residential and split-use properties.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are commercial and residential uses permitted in Areas designated "J" Industrial, "G" Local Commercial & Office, "F" Neighborhood Commercial and "B" Two-Family Dwelling Districts by the City of St. Louis Zoning Code. Redevelopers contracting with the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to develop property in the Area (hereafter referred to as "Redeveloper") and any other person or entity seeking an occupancy permit for a new use after the effective date of the ordinance approving the Plan shall not be permitted to the use said property for the following:

pawn shops, adult bookstores, X-rated movie houses, massage parlors or healthspas, 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, establishments selling or providing liquor and not having gross sales of at least 50% from food item at that location, exterior telephones, 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, open storage, automobile service facilities (except 4214 S. Broadway), motor fuel pumping stations, detailing or car washes, dyeing and cleaning works, private clubs and lodges, rooming and boarding houses, utility stations utility towers, open storage, barber, beauty and nail shops and beeper and pager shops

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

3. PROPOSED ZONING

Zoning for the Area should be "A" Single-Family Dwelling "B" Two-Family Dwelling, and "F" Neighborhood Commercial. Areas currently zoned "G" Local Commercial & Office and "J" Industrial may be re-zoned to reflect proposed uses. 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 150 to 200 new jobs will be created if the Area is developed in accordance with this Plan.

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 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

The intent is to re-establish a multi-block segment of an important street corridor as an attractive, well-maintained and landscaped mixture of residential and commercial uses.

This plan expressly contemplates the possible demolition of 3622 and 3624-26 S. South Broadway in City Block 1661 for the purpose of a commercial building constructed of brick or dark red split-faced concrete block with architectural features and landscaping substantially conforming to EXHIBIT E AND F. Demolition may occur only after approval of the Cultural Resources Office and by the Preservation Review Board. This plan also expressly contemplates the possible demolition of 4027 S. Broadway (the former Bi-State Development Agency offices and garage) in City Block 2606 for the purpose of a St. Louis Public School constructed of brick. Demolition may occur only after approval of the Cultural Resources Office and by the Preservation Review Board.

b. Urban Design Regulations

A more cohesive corridor shall be achieved by:

(1) Requiring retained, rehabilitated structures to closely adhere to their original exteriors in terms of design and, where suitable, materials and with compatible window and door shapes and detailing. Requiring new structures to be compatible with well designed surrounding structures in terms of exterior finish materials and colors, massing, setbacks, etc. Prohibiting exterior window or door bars and interior non-retractable bars.

(2) Requiring deteriorating or poorly maintained building facades, porches, and garages to be repaired and repainted along with removal of weeds, litter and debris.

(3) Preparing a study and accompanying detailed block-by-block streetscape drawings of the blocks of relatively concentrated commercial properties to guide rehabilitation of existing structures in terms of façade, signage, awning and 1 landscaping considerations and to similarly guide construction of new structures.

(4) Upgrading/replacing damaged or inappropriate fencing. Requiring any new chain link fencing on the properties to be a black matte color and privacy fencing to be a good quality, board type.

(5) Re-opening or more suitably sealing boarded openings.

(6) Repairing/replacing damaged sidewalk and walkways.

(7) Attractively landscaping front and rear yards and tree lawns. Requiring existing sparsely or poorly landscaped commercial properties to be upgraded.

(8) Upgrading street "furniture".

(9) Making the unique intersection at Chippewa, South Jefferson and South Broadway more attractive and pedestrian friendly".

c. Landscaping

The properties shall be well landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, 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. Yards and tree lawns shall be deweeded and regressed.

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.

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. Three percent (3%) of the interior of all parking lots containing more than twenty-five (25) spaces shall be landscaped with trees, at least two and one-half (2-1/2) inch caliper in size on planting. The trees shall be planted on islands, the largest dimension of which shall be at least five (5) feet, planted with low lying ground cover or other plant material.

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 windowsill of a structure and/or above the storefront windows or on the sides of building perpendicular to the street. The total pedestrian level signage per business per façade shall be the lesser 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 and are placed neatly within the window or door opening. Signage on awnings may be located on the sloping portion of the canvas awning, on the front of a canopy or on the awning valance. In no case shall signage be allowed on both an awning and a building for the same business. Logos and graphic elements may be up to ten (10) sq. ft. in size (depending on the size of the awning), while names or brand copy shall be in proportion to the size of the awning, but in no case shall lettering be more than twelve inches (12") high.

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, shall be placed only those sides of buildings fronting on public or private streets, shall project no more than eighteen (18) inches from the face of the building, shall not extend above the second floor windowsill of the structure, 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. In addition, one identification sign up to ten (10) sq. ft. in size may be placed on a wall facing a parking area or open space, provided the LCRA confirms that such a sign is required.

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, occupancy or sign permits shall be issued by the City without the prior written approval of the LCRA. LCRA may not withhold or deny written approval of the building, conditional use,

occupancy, or sign permit for the properties located in the Area on which a lawfully operated use was conducted on December 18, 2001, just because that use would not be permitted as a new use in the Area pursuant to Section B.2 of the Plan.

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 year of approval of this Amended Plan by ordinance and completed within approximately fifteen (15) years of approval of this Amended 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 acquire any property in the Area by the exercise of eminent domain or otherwise except the exercise of eminent domain cannot be used to acquire residential properties which are owner-occupied.

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. (1994) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

The property within the Area is currently 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 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" 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

Exhibit A, B, C, D, E, F and G 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-1"**THE AMENDED SOUTH BROADWAY/LEMP/OSCEOLA AREA
LEGAL DESCRIPTION**

All of blocks 1548, 1561, 1552S, 1650, 1667N, 1667S, 1666, 1656, 1661 1658, 1660, 1654, 2564, 2565, 2606, 2619 and 2663 and parts of blocks 1562, 1652, 1653, 2562, 2563, 2668, 2609, 1651, 1655, 1658, 1656, 1553, 2674, 2674, 2671, 2661W, 2674, and 1552N in the City of St. Louis, more specifically described as follows:

SECTION I: C B 1562 Jefferson, 105 FT x 122 FT 6 IN, Belt & Priest Addn., Block 1, Lots 1-4. 1562-00-0090; 1562-00-0200, 1562-00-0080, 1562-00-0070, 1562-00-0060; 3500-08 South Jefferson Ave.

SECTION II: Beginning at the point of intersection of the east line of South Jefferson Ave. (120 feet wide) and the south line of Miami Street (60 feet wide); thence southwardly along said east line of South Jefferson Ave. across all intersecting streets to its point of intersection with the north line of property in City Block 1652 now, or formerly, owned by Joan B. Carter; thence eastwardly along said north property line to its point of intersection with the west line of South Broadway (80 feet wide); thence eastwardly across South Broadway to the point of intersection of the east line of South Broadway and the north line of property in City Block 1655 now or formerly, owned by Columbus P. and Collen D. Duncan Jr.; thence eastwardly along said north property line to its point of intersection with the west line of a 20 foot wide north-south alley in City Block 1655; thence eastwardly across said alley to the point of intersection of the east line of said alley and the north line of a 20 foot wide east-west alley in said block; thence eastwardly along said north alley line to its point of intersection with the west line of Illinois Ave. (60 feet wide); thence northwardly along said west line of Illinois Ave. to its point of intersection with the north line of Winnebago Street (30 feet wide); thence eastwardly along said north line of Winnebago Street across all intersecting streets to its point of intersection with the west line of Marine Ave. (60 feet wide); thence northwardly along said west line of Marine Ave. to its point of intersection with the south line of South Broadway; thence eastwardly along said south line of South Broadway to its point of intersection with the southward prolongation of the west line of Lemp Ave. (60 feet wide); thence northwardly along said prolongation and said west line of Lemp Ave. to its point of intersection with the south line of President Street (60 feet wide); thence westwardly along said south line of President Street to its point of intersection with the west line of Salena Street (80 feet wide); thence southwardly along said west line of Salena Street to its point of intersection with the south line of a 20 foot wide east-west alley in City Block 1552N; thence westwardly along said north line of said alley and its westward prolongation to its point of intersection with the west line of Wisconsin Ave. (60 feet wide); thence southwardly along said west line of Wisconsin Ave. to its point of intersection with the south line of a 20 foot wide east-west alley in City Block 1553; thence westwardly along said south alley line across Illinois Ave. (60 feet wide) and continuing along the south line of a 20 foot wide east-west alley in City Block 1556 and its westward prolongation to its point of intersection with the west line of Missouri Ave. (60 feet wide); thence southwardly along said west line of Missouri Ave. to its point of intersection with the south line of Miami Street; thence westwardly along said south line of Miami Street to its point of intersection with the west line of Indiana Ave. (50 feet wide); thence southwardly along said west line of Indiana Ave. to its point of intersection with the eastward prolongation of the south line of property in City Block 1653 now, or formerly, owned by Concordia Publishing House; thence westwardly along said eastward prolongation, along said property line and along its westward prolongation to its point of intersection with the west line of a 12 foot wide north-south alley in City Block 1653; thence northwardly along said west line of said alley to its point of intersection with the south line of Miami Street; thence westwardly along said south line of Miami Street to its point of intersection with the east line of South Jefferson Ave., the point of beginning.

Excluding C B 1658 Broadway, 0.72 Acres, Anchor SUBDN Pt. of Lot 2, 1658-00-0080, 3668-88 S. Broadway.

SECTION III (North and South); Beginning at the point of intersection of the westward prolongation of the south line of property in City Block 1651 now, or formerly owned by CMI Crosby International and the west line of South Broadway (120 feet wide); thence northwardly along said west line of South Broadway to its point of intersection with the south line of Chippewa St. (60 feet wide); thence westwardly along said south line of Chippewa St. across all alleys to its point of intersection with the east line of Texas Ave. (60 feet wide); thence southwardly along said east line of Texas Ave. across all intersecting streets to its point of intersection with the south line of Keokuk St. (60 feet wide); thence westwardly along said south line of Keokuk St. to its point of intersection with the east line of Ohio Ave. (60 feet wide); thence southwardly along said east line of Ohio Ave. across all intersecting streets and alleys to its

point of intersection with the north line of Gasconade St. (60 feet wide); thence eastwardly along said north line of Gasconade St. across all intersecting streets to its point of intersection with the east line of South Broadway; thence southwardly along said east line of South Broadway across all intersecting streets to its point of intersection with the eastward prolongation of the north line of property now, or formerly, owned by Catherine A. Karsten in City Block 2661W; thence westwardly along said eastward prolongation and said north line of Iowa Ave. and its southward prolongation to its point of intersection with the south line of Chariton Street; thence westwardly along said south line of Chariton Street to its point of intersection with the west line of property in City Block 2674 now, or formally owned, by Chol C., Chi Y., Bok C., and Myung J. Lee; thence southwardly along said west property line and its southern prolongation to its point of intersection with the south line of a 15 foot wide east-west alley in City Block 2674, thence westwardly along said south line of said alley to its point of intersection with the east line of California Ave. (60 feet wide); thence southwardly along said east line of California Ave. to its point of intersection with the north line of Osceola St. (60 feet wide); thence eastwardly along said north line of Osceola St. to its point of intersection with the west line of South Broadway; thence northwardly along said west line of South Broadway to its point of intersection with the westward prolongation of the north line of a 15 foot wide east-west alley in City Block 2671; thence eastwardly along said westward prolongation and along said north line of said alley and its eastward prolongation to its point of intersection with the western ROW line of Interstate 55; thence northwardly along said western ROW line to its point of intersection with the east line of Piedmont Ave. (80 feet wide); thence northwardly along said east line of Piedmont Ave. to its point of intersection with the north line of Gasconade Street (60 feet wide) thence eastwardly along said north line of Gasconade Street to its point of intersection with the west line of a 15 foot wide north-south alley in City Block 2609, thence northwardly across all intersecting streets along said west line of said alley and north-south alleys in City Blocks 2608, 2563, 2562 and 1651 to its point of intersection in City Block 1651 with the south line of property now, or formerly, owned by CMI Crosby International; thence westwardly along said south property line to its point of intersection with the east line of South Broadway, the point of beginning

See attached (CITY BLOCKS 1562, 1653, 2609, 2619,) and Exhibits E & F

EXHIBIT "G"

FORM: 05/26/99

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 Redevelopment 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.

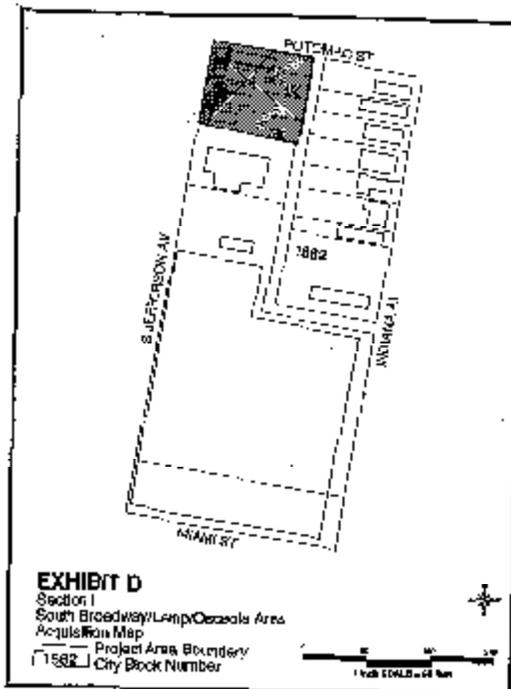
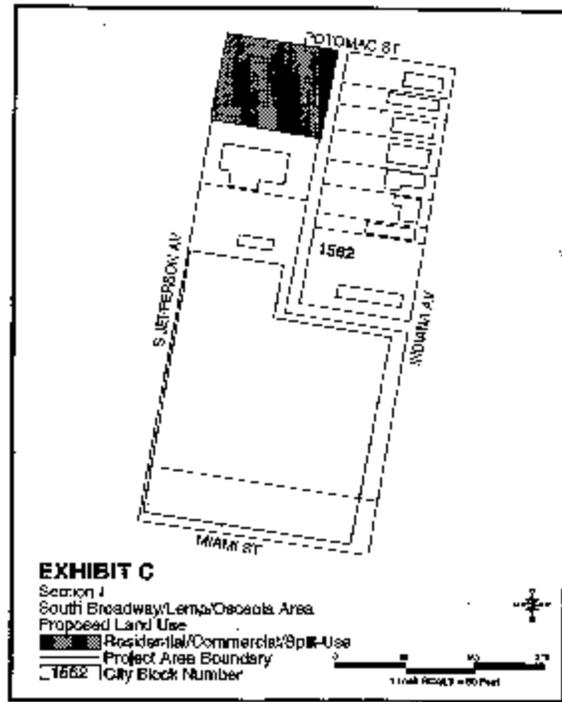
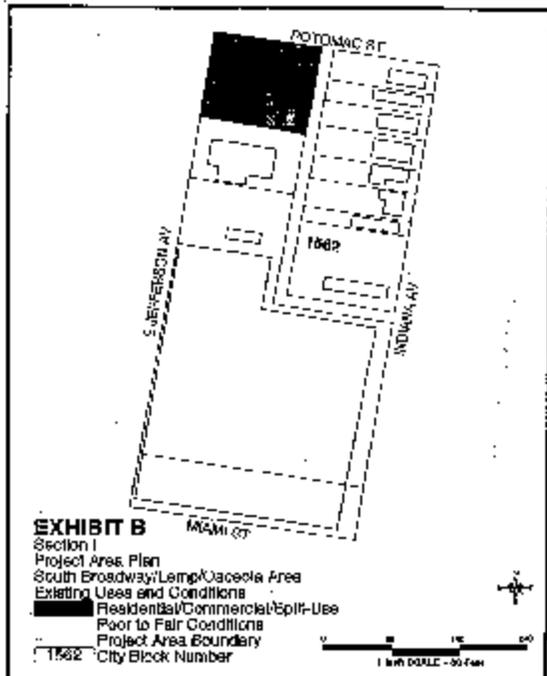
The Redevelopment shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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.

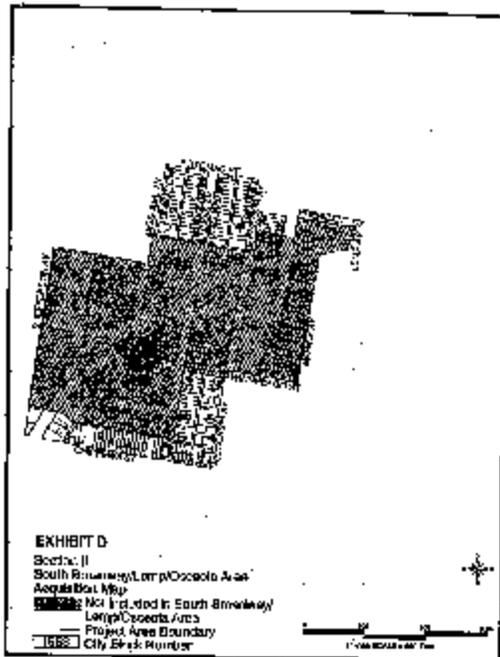
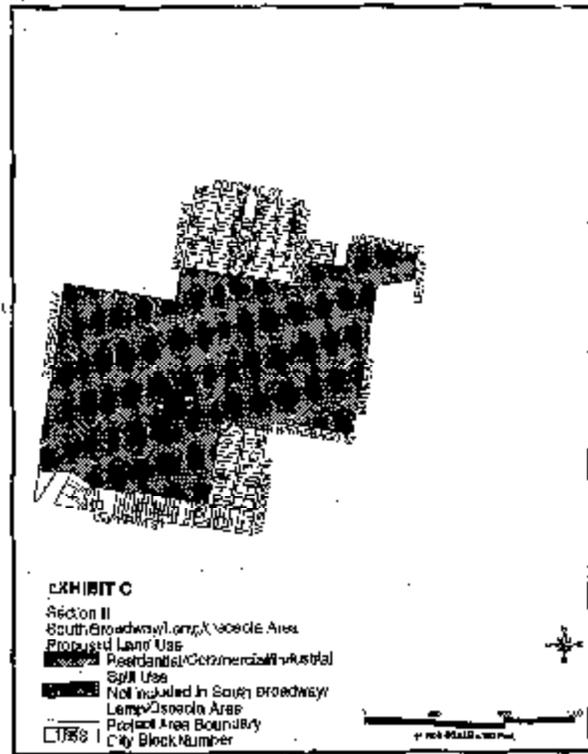
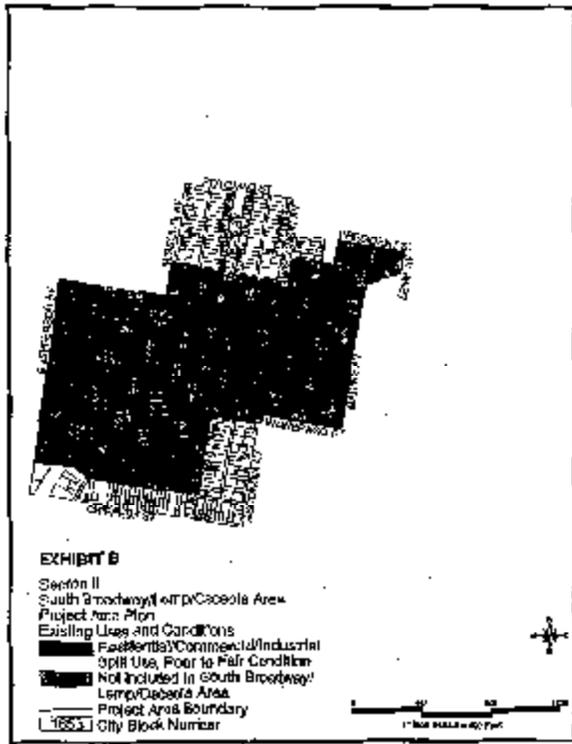
The Redeveloper shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

Approved: February 6, 2002

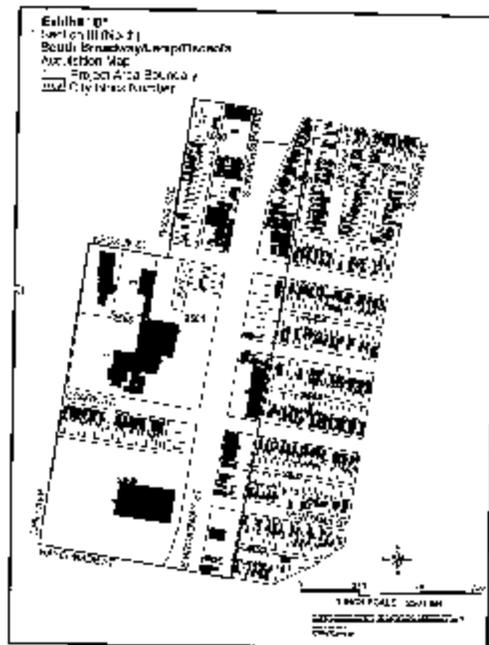
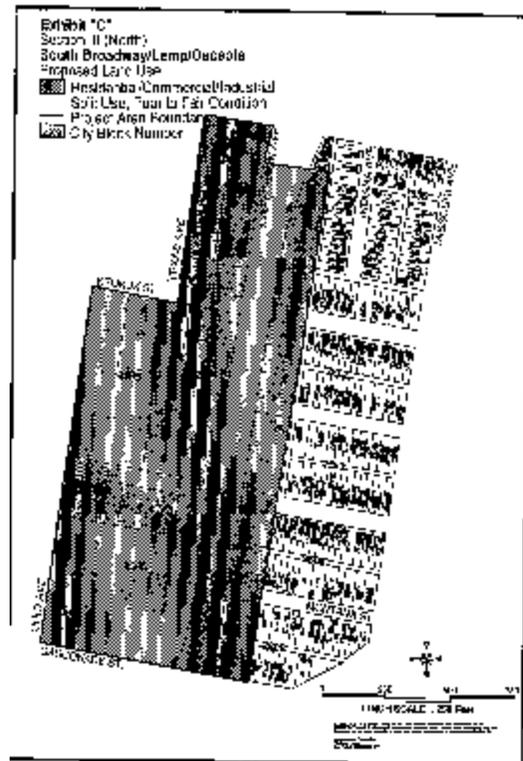
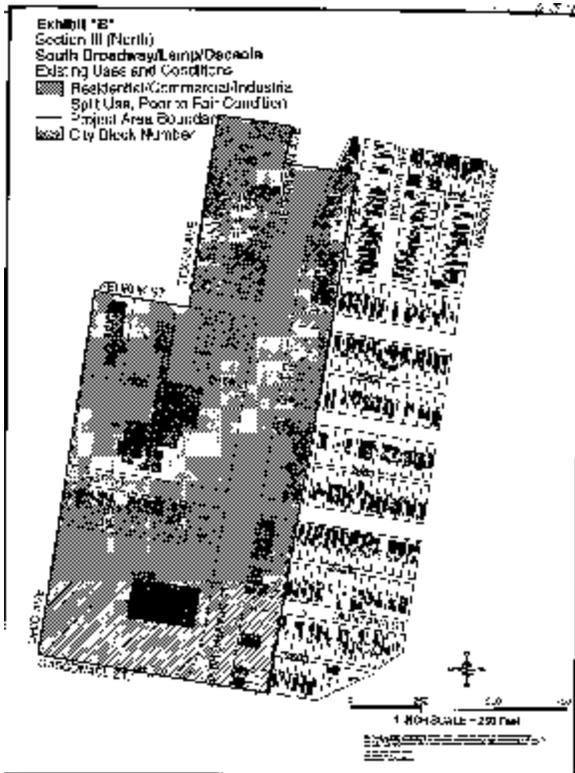
ORDINANCE NO. 65413 - (CITY BLOCK 1562) - EXHIBITS B, C & D



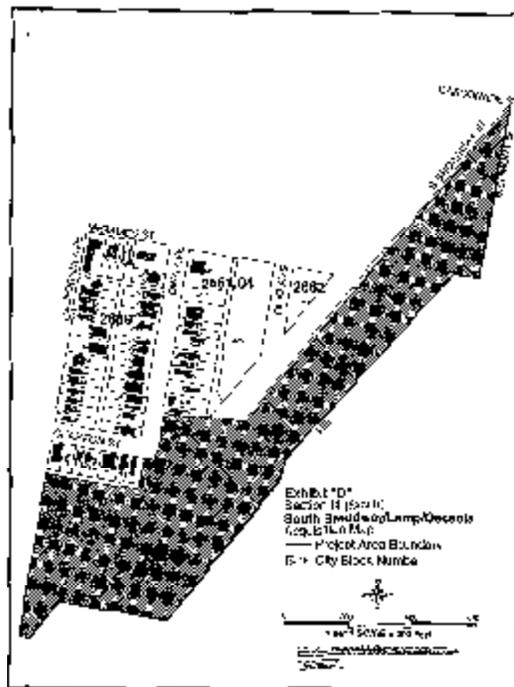
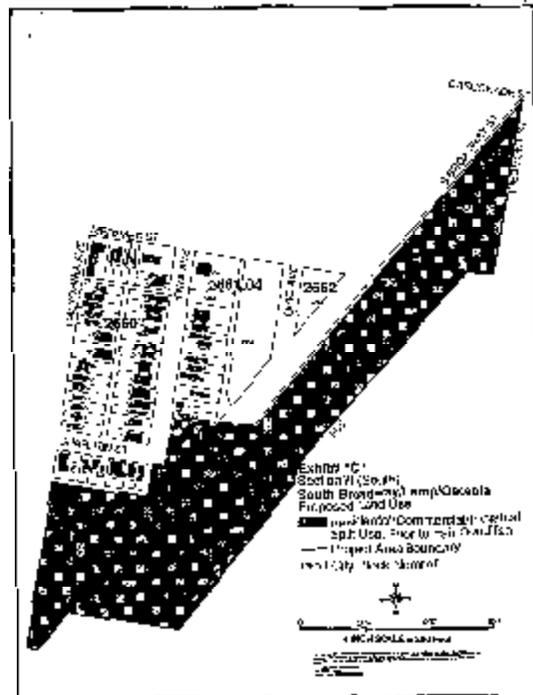
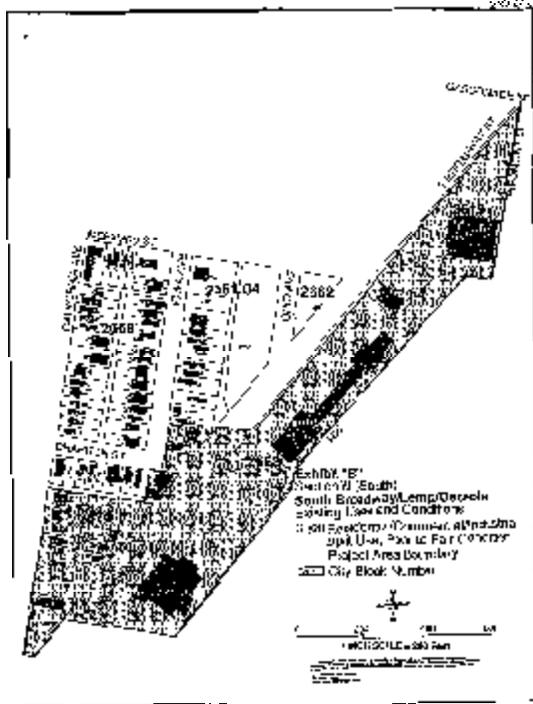
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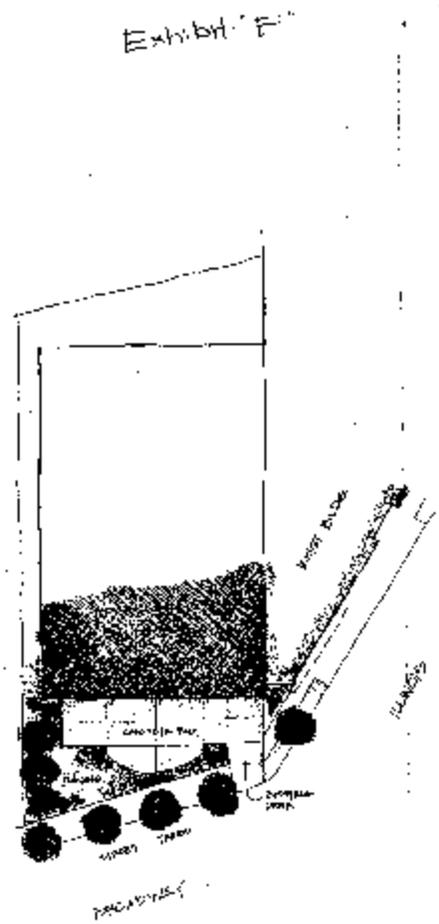
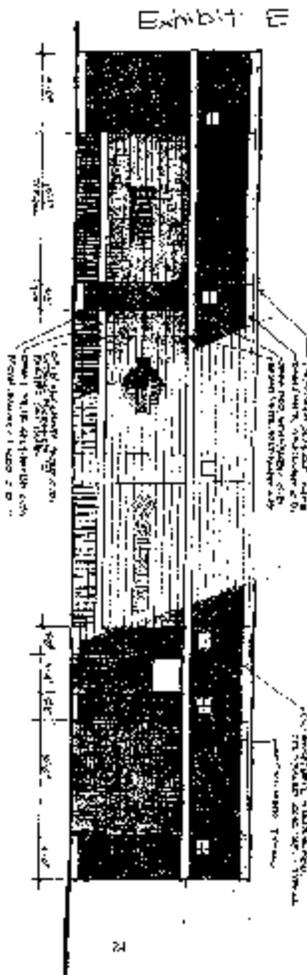
ORDINANCE NO. 65413 - (CITY BLOCK 2609) - EXHIBITS B, C & D



ORDINANCE NO. 65413 - (CITY BLOCK 2619) - EXHIBITS B, C & D



ORDINANCE NO. 65413 - EXHIBITS E & F



ORDINANCE #65421
Board Bill No. 274

An ordinance approving a Redevelopment Plan for the Manchester/Mitchell 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 November 27, 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 any 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 or otherwise; finding that the property within the Area is partially 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 Manchester/Mitchell Area," dated November 27, 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 Manchester/Mitchell 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 November 27, 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 any property in the Area by the exercise of eminent domain or otherwise.

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"

**MANCHESTER/MITCHELL AREA
LEGAL DESCRIPTION**

A portion of blocks 4612, 4613.11, 4615 and 4616 in the City of St. Louis, more specifically described as follows:

Beginning at the point of intersection of the north line of Manchester Ave. (100 feet wide) and the west line of Mitchell Ave. (40 feet

wide); thence westwardly along said north line of Manchester Ave. to its point of intersection with the west line of property in City Block 4615 now, or formerly, owned by Louise Nolan and Antoinette Wahlig known and numbered 6515 Manchester Ave. (parcel No. 4615-00-0030); thence northwardly along said west property line to its point of intersection with the south line of property in City Block 4616 now, or formerly, owned by Louise Nolan and Antoinette Wahlig known and numbered 6510 Mitchell Ave. (Parcel No. 4616-00-0440); thence westwardly along said south property line to its point of intersection with the west line of said property; thence northwardly along said west property line to its point of intersection with the west line of Mitchell Ave. ; thence southwardly along said west line of Mitchell Ave. to its point of intersection with the southward prolongation of the west line of property in City Block 4613.11 now, or formerly, owned by Louise Nolan and Antoinette Wahlig known and numbered 6527 Mitchell Ave. (Parcel No. 4613-11-0250); thence northwardly across Mitchell Ave. along said southward prolongation, said west property line and the west property line of 6527 R Mitchell Ave. also owned by Louise Nolan and Antoinette Wahlig (Parcel No. 4613-11-02070) to its point of intersection with the north line of said property; thence eastwardly along said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of 6527 Mitchell Ave. (Parcel No. 4613-11-0250); thence eastwardly along said north property line to its point of intersection with the west line of Dale Ave. (40 feet wide); thence southwardly along said west line of Dale Ave. to its point of intersection with the north line of property in City Block 4612 now, or formerly, owned by James R. Canova known and numbered 6434 Dale Ave. (Parcel No. 4612-00-0060); thence westwardly along said north property line to its point of intersection with the west line of said property; thence southwardly along said west property line and continuing southwardly along the west line of properties known and numbered 6432 and 6430 Dale Ave. and 6441 Manchester Ave. all now, or formerly, owned by Canova Properties LLC to its point of intersection with the north line of Manchester Ave.; thence westwardly along said north line of Manchester Ave. across all intersecting streets to its point of intersection with the west line of Mitchell Ave. the point of beginning.

EXHIBIT "B"
Form: 11/19/01

**BLIGHTING STUDY AND PLAN
 FOR THE
 MANCHESTER/MITCHELL AREA
 PROJECT #9347
 LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
 OF THE CITY OF ST. LOUIS
 November 27, 2001**

MAYOR
 FRANCIS SLAY

**BLIGHTING STUDY AND PLAN FOR
 MANCHESTER/MITCHELL AREA**

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A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The Manchester/Mitchell Area ("Area") encompasses approximately 9.04 acres in the Franz Park neighborhood of the City of St. Louis ("City") and is located along the north side of Manchester Ave. west of Hampton Ave.

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 portions of City Blocks 4612, 4613.11, 4615 and 4616 and includes the following addresses: 6445-6515 Manchester Ave., 6501-6527 and 6500-6510 Mitchell Ave. and 6440-64 Dale Ave. The Area is in poor 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 7.6% unemployment rate for the City as of September, 2001. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area.

There are currently approximately 10 jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include vacant land, used auto parts storage and two residential properties.

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 industrial and commercial uses along Manchester to the south east and west and residential uses to the north.

Residential density for the surrounding neighborhoods is approximately 9.78 persons per acre.

5. CURRENT ZONING

The Area is zoned "A" Single-Family Dwelling and "J" Industrial 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 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 development of the Area into productive industrial, commercial and residential uses.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are light industrial, commercial and residential uses permitted in Areas designated "A" Single-Family Dwelling and "J" Industrial 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 will need to be adjusted so that more of the Redevelopment Area can be used for residential development. 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 10 to 30 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 require changing to reflect the new land uses.

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**

Industrial/commercial structures facing Manchester shall be consistent with the existing commercial structures in the general area. New residential structures shall be consistent with the massing, set back, materials and scale of other residential properties to the north and west.

b. **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.

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 and are placed neatly within the window or door opening. Signage on awnings may be located on the sloping portion of the canvas awning, on the front of a canopy or on the awning valance. In no case shall signage be allowed on both an awning and a building for the same business. Logos and graphic elements may be up to ten (10) sq. ft. in size (depending on the size of the awning), while names or brand copy shall be in proportion to the size of the awning, but in no case shall lettering be more than twelve inches (12") high.

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 two (2) years of approval of this Plan by ordinance and completed within approximately four (4) 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 acquire any property in the Area by the exercise of eminent domain **or otherwise**.

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 currently 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 City Guidelines for Maximum Utilization of Minority Enterprises dated January 1, 1981, as may be amended, and 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"

MANCHESTER/MITCHELL AREA LEGAL DESCRIPTION

A portion of blocks 4612, 4613.11, 4615 and 4616 in the City of St. Louis, more specifically described as follows:

Beginning at the point of intersection of the north line of Manchester Ave. (100 feet wide) and the west line of Mitchell Ave. (40 feet wide); thence westwardly along said north line of Manchester Ave. to its point of intersection with the west line of property in City Block 4615 now, or formerly, owned by Louise Nolan and Antoinette Wahlig known and numbered 6515 Manchester Ave. (parcel No. 4615-00-0030); thence northwardly along said west property line to its point of intersection with the south line of property in City Block 4616 now, or formerly, owned by Louise Nolan and Antoinette Wahlig known and numbered 6510 Mitchell Ave. (Parcel No. 4616-00-0440); thence westwardly along said south property line to its point of intersection with the west line of said property; thence northwardly along said west property line to its point of intersection with the west line of Mitchell Ave. ; thence southwardly along said west line of Mitchell Ave. to its point of intersection with the southward prolongation of the west line of property in City Block 4613.11 now, or formerly, owned by Louise Nolan and Antoinette Wahlig known and numbered 6527 Mitchell Ave. (Parcel No. 4613-11-0250); thence northwardly across Mitchell Ave. along said southward prolongation, said west property line and the west property line of 6527 R Mitchell Ave. also owned by Louise Nolan and Antoinette Wahlig (Parcel No. 4613-11-02070) to its point of intersection with the north line of said property; thence eastwardly along said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of 6527 Mitchell Ave. (Parcel No. 4613-11-0250); thence eastwardly along said north property line to its point of intersection with the west line of Dale Ave. (40 feet wide); thence southwardly along said west line of Dale Ave. to its point of intersection with the north line of property in City Block 4612 now, or formerly, owned by James R. Canova known and numbered 6434 Dale Ave. (Parcel No. 4612-00-0060); thence westwardly along said north property line to its point of intersection with the west line of said property; thence southwardly along said west property line and continuing southwardly along the west line of properties known and numbered 6432 and 6430 Dale Ave. and 6441 Manchester Ave. all now, or formerly, owned by Canova Properties LLC to its point of intersection with the north line of Manchester Ave.; thence westwardly along said north line of Manchester Ave. across all intersecting streets to its point of intersection with the west line of Mitchell Ave. the point of beginning.

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.

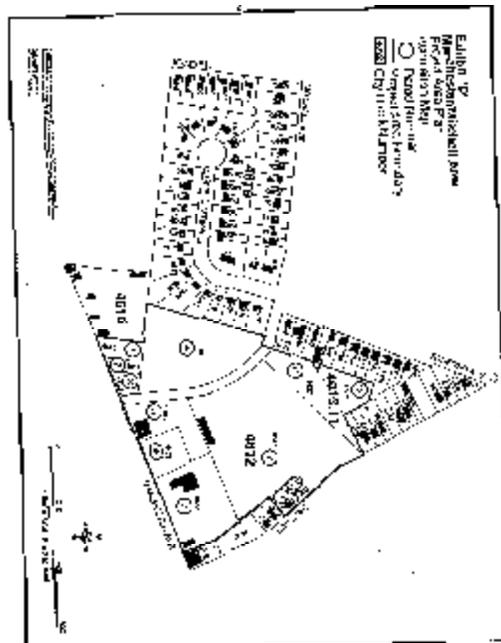
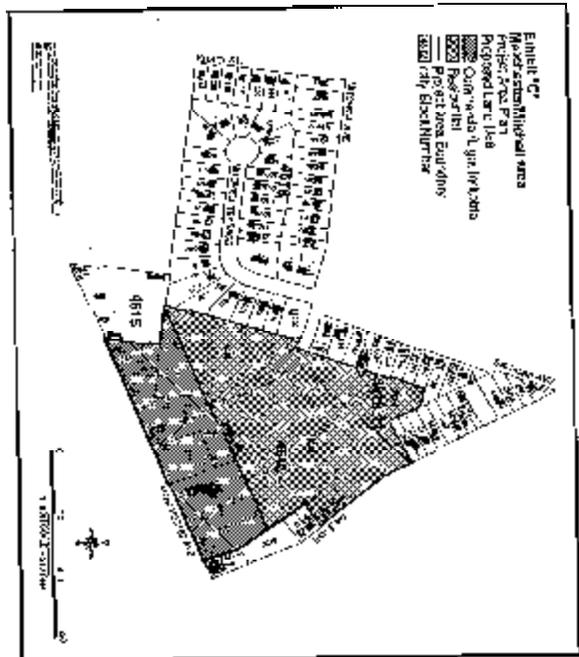
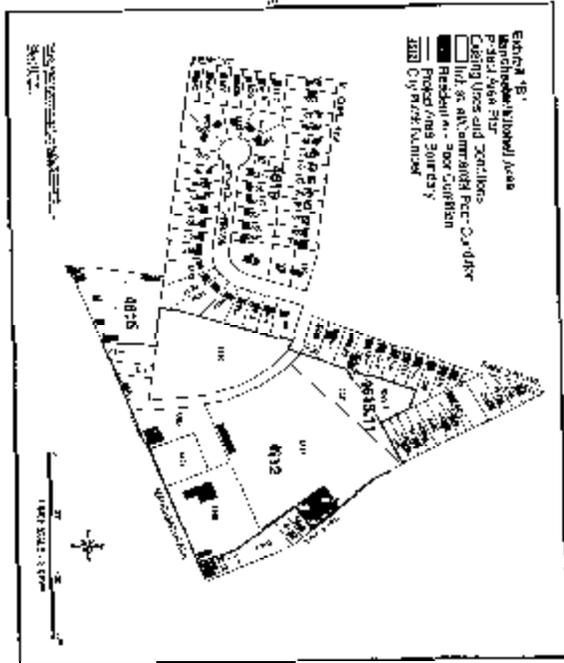
The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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: February 13, 2002

ORDINANCE NO. 65421 - EXHIBITS B, C & D



ORDINANCE #65422
Board Bill No. 280
Committee Substitute

AN ORDINANCE AFFIRMING THE ADOPTION OF A REDEVELOPMENT PLAN AND THE DESIGNATION OF A REDEVELOPMENT AREA; ADOPTING A REDEVELOPMENT PROJECT; ADOPTING TAX INCREMENT ALLOCATION FINANCING; AND ESTABLISHING A SPECIAL ALLOCATION FUND ALL PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; MAKING FINDINGS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

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 prepared a proposal for redevelopment titled "Redevelopment Plan for the Gravois Plaza Redevelopment Area" (the "Redevelopment Plan"), for an area of approximately 20 acres located in City Block 4289 and generally bounded by Gustine Avenue on the west, Potomac Avenue on the north, Bamberger Avenue on the east and Gravois Avenue on the south (the "Redevelopment Area"), which Redevelopment Area is more fully described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan envisions the demolition of existing improvements within the Redevelopment Area, excluding the two existing out-lots currently occupied by a daycare center and a bank, and construction of a new commercial development incorporating approximately 125,000 square feet of space (the "Redevelopment Project"); and

WHEREAS, Kimco Realty Corporation (the "Developer"), in response to the City's solicitation of proposals from developers, submitted its development proposal dated December 1, 2000, as amended on October 5, 2001 (the "Redevelopment Proposal"), for redevelopment of the Redevelopment Area; and

WHEREAS, on October 10, 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, on November 30, 2001, the City adopted Ordinance No. 65361 designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act and approving and adopting the Redevelopment Plan; and

WHEREAS, on December 3, 2001, the City adopted Ordinance No. 65362 authorizing the City to enter into a Redevelopment Agreement with the Developer, provided that certain rights and obligations of the parties to the Redevelopment Agreement are conditioned upon the City's adoption and approval of an ordinance adopting the Redevelopment Project within the Redevelopment Area; and

WHEREAS, in accordance with the TIF Act and in furtherance of the Redevelopment Plan, the Redevelopment Agreement provides for the issuance of TIF Obligations and the pledge of certain TIF Revenues (as those terms are defined in the Redevelopment Agreement) to be used for payment of TIF Obligations, conditioned upon the City's adoption and approval of an ordinance adopting tax increment allocation financing within the Redevelopment Area; and

WHEREAS, the Board of Aldermen has determined that it is desirable and in the best interests of the City to adopt the Redevelopment Project and to adopt tax increment allocation financing within 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 affirms each of the findings set forth in Ordinance No. 65361, the designation of the Redevelopment Area as a "redevelopment area" as provided in the TIF Act and the adoption and approval of the Redevelopment Plan, all as set forth in Ordinance No. 65361.

Section Two. The Redevelopment Project described in the Redevelopment Plan is hereby approved and adopted. The

“area selected for the redevelopment project,” the “area of the redevelopment project,” the “redevelopment project area” and similar terms and phrases used in the TIF Act, as used herein, shall be comprised of the Redevelopment Area in its entirety, including all phases or portions of the Redevelopment Project that may be developed within the Redevelopment Area.

Section Three. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the “Gravois Plaza Special Allocation Fund” (the “Special Allocation Fund”) for the purpose of paying redevelopment project costs and obligations incurred in payment thereof. All moneys deposited in the Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

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 the 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 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, penalties and interest levied upon each taxable lot, block, tract or parcel of real property that 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 City Collector 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 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 payment in lieu of taxes into the 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 that 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 Five. In addition to the payments in lieu of taxes described above in paragraph (2) of Section Four of this Ordinance, fifty percent of the total additional revenue from taxes, penalties and interest imposed by the City and other taxing districts and that 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 this Ordinance, while tax increment financing remains in effect, but excluding 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, 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, for the purpose of public transportation, shall be allocated to and paid by the local political subdivision collecting officer to the City’s Treasurer, who shall deposit such funds in a separate segregated account within the Gravois Plaza Special Allocation Fund.

Section Six. The City Register is hereby directed to submit a certified copy of this Ordinance to the Assessor, who shall immediately thereafter determine the total equalized assessed value of all taxable real property within the area of the redevelopment project by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the area of such redevelopment project, and shall certify such amount as the total initial equalized assessed value of the taxable real property within the area of such redevelopment project.

Section Seven. The Comptroller of the City are hereby authorized to enter into agreements or contracts with other taxing districts as may be necessary to ensure the allocation and collection of the taxes, penalties and interest and payments in lieu of taxes described above in paragraph 2 of Section Four and in Section Five of this Ordinance and the deposit of said taxes, penalties and interest or payments in lieu of taxes into the Gravois Plaza 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 Eight. The Board of Aldermen, Mayor, Comptroller, City Register 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 the Redevelopment Project 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 Nine. 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 Ten. This Ordinance shall become effective upon adoption by the Board of Aldermen and approval by the Mayor or failure of the Mayor to so approve or disapprove within twenty (20) days after its presentation to the Mayor.

Clerk, Board of Aldermen

President, Board of Aldermen

Approved: _____ Date: _____

Mayor

Truly Engrossed and Enrolled
Chairman

Approved: February 21, 2002

ORDINANCE #65423
Board Bill No. 281
Committee Substitute

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$4,049,000 PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (GRAVOIS PLAZA REDEVELOPMENT PROJECT), SERIES 2002, 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; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

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 projects within designated areas of the City; and

WHEREAS, staff and consultants at the direction of the Board of Aldermen prepared a plan for redevelopment known as the "Redevelopment Plan for the Gravois Plaza Redevelopment Area" (the "Redevelopment Plan"), for an area of approximately 20 acres located in City Block 4289 and generally bounded by Gustine Avenue on the west, Potomac Avenue on the north, Bamberger Avenue on the east and Gravois Avenue on the south (the "Redevelopment Area"), which Redevelopment Area is more fully described in the Redevelopment Plan; and

WHEREAS, on November 30, 2001, the City adopted Ordinance No. 65361, which approved the Redevelopment Plan and designated the Redevelopment Area as a "redevelopment area" as provided for in the Act; and

WHEREAS, on December 3, 2001, the City adopted Ordinance No. 65362, which authorized the City to enter into a Redevelopment Agreement with Kimco Realty Corporation (the "Developer"), provided that certain rights and obligations of the parties as provided in the Redevelopment Agreement are conditioned upon the City's adoption and approval of an ordinance adopting the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"); and

WHEREAS, on _____, 2002, the City adopted Ordinance No. _____ [Board Bill No. 280], which adopted the Redevelopment Project, adopted tax increment allocation financing within the Redevelopment Area and created the Gravois Plaza Special Allocation Fund (the "Special Allocation Fund"); 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 (Gravois Plaza Redevelopment Project), Series 2002 (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 \$25,000,000.

“Authorized Denominations” means, an initial amount of \$250,000 or any integral multiple \$5,000 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 denomination of \$1,000 or any integral multiple thereof, 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.

“Certificate of Substantial Completion” 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 Kimco Realty Corporation, a Maryland corporation, or its permitted successors or assigns in interest.

“Economic Activity Taxes or EATS” means 50% of the total additional revenues from taxes, penalties and interest which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (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 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, other than payments in lieu of taxes, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

“Fiscal Agent” means the entity designated as fiscal agent pursuant to **Section 203** of this Ordinance, or 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 Section 2.2(iii) 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.

“**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 \$4,049,000 Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002, 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 June 1 and December 1, commencing on the first June 1 or December 1 following the acceptance of the Certificate of Substantial Completion.

“**Payments in Lieu of Taxes**” or “**PILOTS**” means those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area over and above the initial equalized assessed valuation of such Redevelopment Area (as provided for by Section 99.855 of the Act), 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;
- (f) money market mutual funds that are invested in Government Obligations or agreement to repurchase Government Obligations; and
- (g) 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 between the City and the Developer dated as of

December 5, 2001, as authorized by Ordinance No. 65362, adopted by the City on December 3, 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.

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

“**Special Allocation Fund**” means the Gravois Plaza Special Allocation Fund created by Ordinance No. ____ [Board Bill No. 280] adopted by the City on _____, 2002, and ratified and confirmed by **Section 501** of this Ordinance.

“**State**” means the State of Missouri.

“**Taxable Notes**” means the City’s Taxable Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002.

“**Tax-Exempt Notes**” means the City’s Tax-Exempt Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002.

Section 102. Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies.
- (c) The headings and captions herein are not a part of this document.
- (d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (e) Whenever an item or items are listed after the word “including,” such listing is not intended to be an exhaustive listing that excludes items not listed.

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 \$4,049,000.

Section 202. Description of the Notes.

(a) *Title of Notes.* There shall be issued one series of one or more Taxable Notes in an aggregate principal amount not to exceed \$4,049,000 authorized hereunder and one series of one or more Tax-Exempt Notes in an aggregate principal amount not to exceed \$4,049,000 less the aggregate principal amount of Taxable Notes. The Taxable Notes shall be designated “Taxable Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002”. The Tax-Exempt Notes shall be designated “Tax-Exempt Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002”. 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), on the date that is twenty-three (23) years after the date of adoption of this Ordinance. The Taxable Notes shall bear interest at the rate of eight percent (8.0%) per annum and the Tax-Exempt 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) Five Hundred Thousand Dollars (\$500,000) or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice delivered to the Fiscal Agent not less than ten (10) 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 Owners 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, if directed in writing by the Owners thereof, deliver the Notes to or upon the order of the Owners thereof, as provided in paragraph (h) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 504** of this Ordinance.

Section 203. Designation of Fiscal Agent. UMB Bank, N.A., 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 fifteen (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 reasonable 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 any 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, the Comptroller and the Treasurer 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, Treasurer 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 signatory of the Fiscal Agent, but it shall not be necessary that the same signatory 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 either be held or 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 one hundred percent (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 one hundred percent (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 Debt Service Fund on that date that is forty (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 one hundred percent (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 seven (7) 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 (\$5,000) 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 Fiscal Agent (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 Fiscal Agent 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, postage prepaid, at least thirty (30) days (five (5) days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, 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 number and maturity date(s) (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.

Section 304. Effect of Call for Redemption. On or prior to the date fixed for redemption, the City shall deposit moneys or Government Obligations with the Fiscal Agent as provided in **Sections 502 and 901** of this Ordinance to pay the Notes called for redemption, including accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in **Section 303** of this Ordinance, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall not be deemed to be Outstanding under the provisions of this Ordinance.

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 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. By Ordinance No. _____ [Board Bill No. 280] adopted by the City on _____, 2002, the City has created the Special Allocation Fund and, within the Special Allocation Fund, the PILOTS Account and the EATS Account. In addition, the following funds of the Special Allocation Fund are hereby created and established with the Fiscal Agent:

- (a) Gravois Plaza Revenue Fund (the "Revenue Fund") and, within the Revenue Fund, a PILOTS Account and an EATS Account.
- (b) Gravois Plaza Debt Service Fund (the "Debt Service Fund").
- (c) Gravois Plaza 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 (i) all Net Proceeds constituting PILOTS to the Fiscal Agent and shall direct the Fiscal Agent in writing to deposit such sums into the PILOTS Account of the Revenue Fund and (ii) all Net Proceeds constituting EATS and shall direct the Fiscal Agent in writing to deposit such sum into the EATS Account of the Revenue Fund.

(b) Moneys in the Revenue Fund shall be disbursed by the Trustee on each Payment Date, first from the EATS Account and then from the PILOTS Account, 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 payment of all or any portion of the fees and expenses incurred by the City in the administration of the Redevelopment Plan (but not to exceed the lesser of Sixteen Thousand Dollars (\$16,000) or 0.4% of the Outstanding Notes in each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of Notes purchased by the Developer), which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation;

Third, to the Debt Service Fund, an amount sufficient to pay all or any portion of past-due interest, if any, owing on any Notes;

Fourth, to the Debt Service Fund, an amount sufficient to pay all or any portion of the interest becoming due and payable on any Notes on such Payment Date; and

Fifth, 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. Non-Presentation 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 four (4) years following the date when such Note becomes due at maturity, the Fiscal Agent shall repay to the City without liability for interest thereon 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. 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. The Fiscal Agent shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 602. Investment of Moneys.

(a) Moneys held by the Fiscal Agent in any fund or account referred to in this Ordinance shall be continuously invested and reinvested by the Fiscal Agent, at the written direction of the City, in Permitted Investments or, if such written directions are not received, then in any Permitted Investments described in subparagraph (f) of the definition thereof; 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. The Fiscal Agent may make investments through its investment division or short-term investment department. The Fiscal Agent shall not be liable for any loss resulting from any investments made in accordance herewith.

(b) All earnings on any investments held in any fund shall accrue to and become a part of such fund. The Fiscal Agent shall sell and reduce to cash a sufficient amount of investments in a fund whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Fiscal Agent may transfer investments from any fund to any other fund in lieu of cash when required or permitted by the provisions of this Ordinance. In determining the balance of any fund, investments shall be valued at the lower of their original cost or their fair market value on the most recent Payment Date.

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.

Section 706. Tax Covenants.

(a) The City shall not use or permit the use of any proceeds of the Tax-Exempt Notes or any other funds of the City, and the Fiscal Agent shall not use or permit the use of any proceeds of the Tax-Exempt Notes or any other funds of the City held by the Fiscal Agent, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Fiscal Agent in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. If at any time the City is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Fiscal Agent pursuant to this Ordinance, the Fiscal Agent shall take such action as may be necessary in accordance with such instructions. The City and the Fiscal Agent shall be deemed in compliance with this Section to the extent they follow an opinion of Bond Counsel with respect to the investment of funds hereunder.

(b) The City shall not (to the extent within its power or direction) use or permit the use of any proceeds of Tax-Exempt Notes or any other funds of the City, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Tax-Exempt Notes being treated as other than an obligation described in Section 103(a) of the Code.

(c) The City will not (to the extent within its power or direction) use any portion of the proceeds of the Tax-Exempt Notes, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Tax-

Exempt Note to be a "private activity bond" within the meaning of Section 141(a) of the Code.

(d) The Fiscal Agent agrees to comply with any written letter or opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Fiscal Agent hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Tax-Exempt Notes.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Notes pursuant to **Article IX** of this Ordinance or any other provision of this Ordinance, until the final scheduled payment of all Notes Outstanding.

ARTICLE VIII 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 **Sections 1001, 1003 and 1004** of this Ordinance, 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 rely and 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) Notwithstanding any provision to the contrary in this Ordinance, 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 ten percent (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 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 of 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 thirty (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 twenty five percent (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 thirty (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 thirty (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 Ten Million Dollars (\$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 Register 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 and 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 of or 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, the Comptroller and the Treasurer, 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, subject to the consent of the Fiscal Agent and the Registered Owners as required by **Section 1101** of this Ordinance, 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. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint demand or other paper required by this Ordinance to be given to or filed with the City, the Fiscal Agent or the Developer if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by telegram, telecopy or telex or other similar communication, confirmed by telephone, on the same day, addressed as follows, provided that notice to the Fiscal Agent shall be effective only upon receipt:

(a) To the City at:

City of St. Louis, Missouri
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Deputy Mayor for Development
(314) 622-4792
(314) 622-3240 (facsimile)

And

City of St. Louis, Missouri
 Office of the Comptroller
 City Hall
 1200 Market Street, Room 212
 St. Louis, Missouri 63103
 Attention: Deputy Comptroller
 (314) 622-4967
 (314) 622-4354 (facsimile)

With a copy to:

Armstrong Teasdale LLP
 One Metropolitan Square, Suite 2600
 St. Louis, Missouri 63102
 Attention: James E. Mello
 (314) 621-5070
 (314) 621-5065 (facsimile)

(b) To the Fiscal Agent at:

UMB Bank, N.A.
 2 South Broadway, Suite 435
 St. Louis, Missouri 63102
 Attention: Corporate Trust Department
 (314) 612-8490
 (314) 612-8015 (facsimile)

(c) To the Developer at:

Kimco Realty Corporation
 5737 Bigger Road
 Dayton, Ohio 45440
 Attention: Vice President, Central Region
 (937) 434-7532
 (937) 434-8379 (facsimile)

With a copy to:

Polsky & Associates, Ltd.
 205 North Michigan Avenue
 Suite 3305
 Chicago, Illinois 60601
 Attention: Samuel J. Polsky
 (312) 540-0200
 (312) 540-0207 (facsimile)

(d) To the Owners:

By first class mail addressed to each of the Owners of all Notes at the time Outstanding, as shown by the Register. Any notice so mailed to the Owners of the Notes shall be deemed given at the time of mailing whether or not actually received by the Owners of the Notes.

In the event of any notice to a party other than the City, a copy of said notice shall be provided to the City. The above parties may, from time to time, designate, by notice given hereunder the other parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1106. 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 1107. Approvals. Wherever any matter provided for in this Ordinance is subject to the approval, consent or satisfaction of the City, the Board of Aldermen or the Fiscal Agent, such approval, consent or satisfaction shall be made, given or determined by the City, the Board of Aldermen or the Fiscal Agent in writing and in the exercise of reasonable discretion, unless specifically stated to the contrary.

The **CITY OF ST. LOUIS, MISSOURI**, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each June 1 and December 1 (each, a "Payment Date"), commencing on the first June 1 or December 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Kimco Realty Corporation dated as of December 5, 2001 (the "Redevelopment Agreement"), 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 _____, 2002 (the "Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON _____, 2025, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST THEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this Note shall be paid at maturity or upon earlier redemption as provided in Section 302 of the Ordinance 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 UMB Bank, N.A., St. Louis, Missouri (the "Fiscal Agent"). The interest payable on this Note on any Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business of the Fiscal Agent on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such Payment Date. 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 of or interest on this Note 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) Five Hundred Thousand Dollars (\$500,000) or more in aggregate principal amount of Notes, by electronic transfer to such Owner upon written notice delivered to the Fiscal Agent not less than ten (10) 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, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002," which together with other authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Tax-Exempt][Taxable] Tax Increment Revenue Notes (Gravois Plaza Redevelopment Project), Series 2002," are being issued in an aggregate principal amount of not to exceed \$4,049,000 (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.

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(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Ordinance) over and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, 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").

The monies on deposit in the EATS Account of the Special Allocation Fund are those amounts equal to fifty percent (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(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of

such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (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 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, other than payments in lieu of taxes, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time (herein referred to as "EATS").

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, the State of Missouri or any political subdivision thereof 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 or the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"), as such, either directly or through the City or the TIF Commission or any successor to the City or the TIF Commission, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise.

Pledged Revenues shall be applied, first from the EATS Account and then from the PILOTS Account, to payments on this Note as follows:

First, to the Fiscal Agent and any other third parties, an amount sufficient to 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 payment of all or any portion of the fees and expenses incurred by the City in the administration of the Redevelopment Plan (but not to exceed the lesser of Sixteen Thousand Dollars (\$16,000) or 0.4% of the Outstanding Notes in each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of Notes purchased by the Developer), which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation;

Third, to the Debt Service Fund, an amount sufficient to pay all or any portion of past-due interest, if any, owing on any Notes;

Fourth, to the Debt Service Fund, an amount sufficient to pay all or any portion of the interest becoming due and payable on any Notes on such Payment Date; and

Fifth, 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.

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 City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be 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 at the times and in the manner provided in **Section 502** of the Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE ORDINANCE TO THE CONTRARY, THE NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1 AND 7.2 OF THE AGREEMENT.

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 one hundred percent (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 one hundred percent (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 Debt Service Fund on that date that is forty (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 one hundred percent (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 Five Thousand Dollars (\$5,000) 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 Five Thousand Dollar (\$5,000) 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 Two Hundred Fifty Thousand Dollars (\$250,000) or any integral multiple Five Thousand Dollars (\$5,000) 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 the denomination of One Thousand Dollars (\$1,000) or any integral multiple thereof, subject to the limitation on the aggregate Principal Amount.

This Note may be transferred or exchanged as provided in the Ordinance only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (a) the Developer, (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 \$25,000,000.

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 Fiscal Agent.

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, Comptroller and Treasurer 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** attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

By: _____
Treasurer

Attest:

(Seal)

City Register

Approved as to Form:

City Counselor

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 2002 Notes described in the within-mentioned Ordinance.

<u>Date</u> ⁽¹⁾	<u>Additions to Principal Amount</u> ⁽²⁾	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Fiscal Agent</u>
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(1) **Date of Construction Advance**, as provided in Section 5.2 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 \$5,000 increment in excess thereof**, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in the denomination of \$1,000 or any integral multiple thereof.

EXHIBIT C

Form of Letter of Representations

-----, 20__

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

UMB Bank, N.A.
 2 South Broadway, Suite 435
 St. Louis, Missouri 63102
 Attention: Corporate Trust Department

Re: Not to Exceed \$4,049,000 City of St. Louis, Missouri, Tax Increment Revenue Notes, (Gravois Plaza Redevelopment Project), Series 2002

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 \$4,049,000 aggregate principal amount of Tax Increment Revenue Notes, (Gravois Plaza Redevelopment Project), Series 2002 (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 _____, 2002 (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: February 21, 2002