

ORDINANCE #68194
Board Bill No. 272

AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN, REDEVELOPMENT AREA, REDEVELOPMENT PROJECT AREAS AND REDEVELOPMENT PROJECTS; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. LOUIS AND GEYER AVENUE DEVELOPMENTS, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING GEYER AVENUE DEVELOPMENTS, LLC AS DEVELOPER OF REDEVELOPMENT PROJECT AREA 2; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE REDEVELOPMENT AREA; AND CONTAINING A SEVERABILITY CLAUSE.

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

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

WHEREAS, on October 15, 2008, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment projects described therein; and

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the "Act" or "TIF Act"), and after due consideration of the TIF Commission's recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board Bill No. ____] on _____, 2008, which Ordinance: (i) adopted and approved a redevelopment plan entitled the "374 South Grand TIF Redevelopment Plan" dated August 29, 2008, as revised October 6, 2008 (the "Redevelopment Plan"), (ii) designated the 374 South Grand Redevelopment Area (as described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act (the "Redevelopment Area"), (iii) approved and designated the Redevelopment Project Areas, (iv) adopted and approved the redevelopment projects described in the Redevelopment Plan (collectively, the "Redevelopment Projects" and each a "Redevelopment Project"), (v) adopted tax increment allocation financing within the Redevelopment Area, (vi) established the City of St. Louis, Missouri "374 South Grand Special Allocation Fund," and (vii) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by the acquisition of the property within the Redevelopment Area, the preparation of the site, and the development of commercial and residential space, as set forth in the Redevelopment Plan (the "Redevelopment Project Area 2," or "RPA 2"); and

WHEREAS, pursuant to Ordinance No. _____ [Board Bill No. _____], the Board of Aldermen has determined that completion of the Redevelopment Project for RPA 2 is of economic significance to the City, will serve to benefit the general welfare, qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a "blighted area" as provided in the TIF Act, and further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the adoption of tax increment allocation financing and would not otherwise be completed; and

WHEREAS, the Redevelopment Area qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a "blighted area" as provided in the TIF Act and as set forth herein; and

WHEREAS, it is necessary and desirable and in the best interest of the City to enter into an agreement with Geyer Avenue Developments, LLC, a Missouri limited liability company (the "Developer"), in order that Developer may complete a Redevelopment Project for RPA 2 which will provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, preservation of historic structures, providing for a plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride and the elimination of impediments to development in the City of St. Louis; and

WHEREAS, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with Geyer Avenue Developments, LLC, a Missouri limited liability company, as Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of RPA 2 (the "RPA 2 Redevelopment Agreement" or the "Redevelopment Agreement"); and

WHEREAS, the Board of Aldermen hereby determines that the terms of the RPA 2 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act and the Redevelopment Plan.

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

SECTION ONE. The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan, Redevelopment Area, and Redevelopment Projects. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the RPA 2 Redevelopment Agreement with Geyer Avenue Developments, LLC, a Missouri limited liability company, as Developer of the Redevelopment Project Area 2, in order to implement the Redevelopment Project for RPA 2 and to enable the Developer to carry out its proposal for completion of the Redevelopment Project for RPA 2.

SECTION TWO. The Board of Aldermen finds and determines that the assistance of tax increment financing is necessary and desirable in order to implement the Redevelopment Projects and to enable Geyer Avenue Developments, LLC as Developer of the RPA 2, to carry out its proposal for completion of the Redevelopment Project for RPA 2.

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

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

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

SECTION SIX. 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 SEVEN. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment Project for RPA 2 and (ii) paid all fees due to the City in accordance with the terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided further*, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

Exhibit A

374 South Grand TIF RPA 2 REDEVELOPMENT AGREEMENT

REDEVELOPMENT AGREEMENT

Between the

CITY OF ST. LOUIS, MISSOURI

And

Geyer Avenue Developments, LLC

Dated as of

_____, 2008

**374 South Grand Redevelopment Project
Project Area 2**

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REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this ___ day of ___, 2008, by and between the CITY OF ST. LOUIS, MISSOURI (the "City"), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and GEYER AVENUE DEVELOPMENTS, LLC (the "Developer"), a limited liability company duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Article I of this Agreement.)

RECITALS

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, (2000) (the "TIF Act"), and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act.

B. The City published a notice on ___, 2008 and ___, 2008 in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. Developer submitted its development proposal dated ___, 2008 (as may be amended from time to time, the "Redevelopment Proposal") to the TIF Commission for redevelopment of the Redevelopment Area.

D. On October 15, 2008, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled "374 South Grand TIF Redevelopment Plan" dated August 29, 2008, as revised October 6, 2008 (the "Redevelopment Plan"), the redevelopment projects described in the Redevelopment Plan (collectively, the "Redevelopment Projects") and the Redevelopment Area, which contains two separate and distinct Redevelopment Project Areas (respectively, "Redevelopment Project Area 1" and "Redevelopment Project Area 2" or "RPA 1" and "RPA 2", collectively, the "Redevelopment Project Areas"), and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a "redevelopment area" as provided in the Act, (c) designating two Redevelopment Project Areas within the Redevelopment Area, (d) approving the Redevelopment Project for RPA 2, and (e) creating the 374 South Grand Special Allocation Fund.

E. On ___, 2008, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. ___ [Board Bill No. ___] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, designating two Redevelopment Project Areas within the Redevelopment Area, approving the Redevelopment Plan, and approving the Redevelopment Projects described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On ___, 2008, the Mayor signed Ordinance No. [Board Bill No. ___] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area for RPA 2, and authorizing the City to enter into this Agreement with Developer.

G. On ___, 2008, the Mayor signed Ordinance No. [Board Bill No. ___] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

H. The Board of Aldermen hereby determines that the acceptance of the Redevelopment Proposal and the fulfillment

generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

I. Pursuant to provisions of the TIF Act and Ordinance Nos. , and [Board Bill Nos. , and], the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

AGREEMENT

Now, therefore, in consideration of the premises and promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

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

"Acquisition Costs" means the consideration paid by Developer or its Related Entity to a third party to acquire fee simple interest in the Property.

"Act" or *"TIF Act"* means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended.

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

"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 company or enterprise with total assets in excess of \$50,000,000.

"Approving Ordinance" means Ordinance No. [Board Bill No.] designating the Redevelopment Area, designating two Redevelopment Project Areas within the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Projects, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

"Authority" means The Industrial Development Authority of The City of St. Louis, Missouri, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri.

"Authorizing Ordinance" means Ordinance No. [Board Bill No.] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area and Redevelopment Project Areas, designating Developer as the developer of the Redevelopment Area, and authorizing the City to enter into a Redevelopment Agreement with Developer.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 2 PILOTS Account, and (b) subject to annual appropriation, the RPA 2 EATS Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Board of Aldermen" means the Board of Aldermen of the City.

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

"Bond Proceeds" means the gross cash proceeds from the sale of TIF Bonds before payment of Issuance Costs, together with any interest earned thereon.

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

"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of **Exhibit D**, attached hereto and incorporated herein by reference, provided by the Developer to the City in accordance with this Agreement and evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"Certificate of Substantial Completion" means a document substantially in the form of **Exhibit E**, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing the

Developer's satisfaction of all obligations and covenants to construct the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

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

"City Clerk" means the Register of the City.

"Comptroller" means the Comptroller of the City.

"Construction Plans" means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with applicable law.

"Developer" means Geyer Avenue Developments, LLC, a limited liability company duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Disclosure Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities 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.

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

"Governmental Approvals" means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.

"Issuance Costs" means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City's attorneys (including issuer's counsel, Disclosure Counsel and Bond Counsel), the City's administrative fees and expenses (including fees and costs of its planning consultants and the SLDC), underwriters' discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

"MBE/WBE Compliance Officer" means the City's Assistant Airport Director, Department of MBE/WBE Certification and Compliance.

"MBE/WBE Subcontractor's List" means the form of City of St. Louis MBE/WBE Subcontractor's List published by the Board of Public Service of the City, such form being attached hereto as **Exhibit G** and incorporated herein by this reference.

"MBE/WBE Utilization Statement" means the form of City of St. Louis MBE/WBE Utilization Statement prepared by the Board of Public Service of the City published by the Board of Public Service of the City, such form being attached hereto as **Exhibit H** and incorporated herein by this reference.

"Maturity Date" means the date that is twenty three (23) years after the effective date of the Approving Ordinance.

"Note Ordinance" means Ordinance No. [Board Bill No.] adopted by the Board of Aldermen and signed by the Mayor authorizing the TIF Note(s) and TIF Obligations, any trust indenture relating thereto, and all related proceedings.

"Original Purchaser" the Developer, a Related Entity, the Project Lender or a Qualified Institutional Buyer; provided, however, that any such Related Entity or Project Lender shall also qualify as an Approved Investor and shall be designated in writing by the developer as the Original Purchaser.

"Payments in Lieu of Taxes" or "PILOTs" shall have the meaning ascribed to such term in Section 99.805(10) of the TIF Act.

"Post Completion Funding Source" means each of the following sources:

(i) Tax Credits:

(a) the total value of the proceeds from the sale of any transferable tax credits approved for the Redevelopment Project, based on the amounts approved by the tax credit issuing authority and the purchase prices for such credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by Section 4.3 is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 87% of the amount approved by the tax credit issuing authority.

(b) the equity and/or loan proceeds available from investor members or partners in the Redevelopment Project who will be entitled to receive any non-transferable tax credits approved for the Redevelopment Project, per the ownership documentation for the Redevelopment Project property; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by Section 4.3 is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate ; provided, that, if the Project has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocate, but has not yet entered into any agreement pursuant to which such loan or equity proceeds shall be made available, then the value of such proceeds shall be 25% of the face value of the approved New Markets Tax Credit investment.

The Developer shall substantiate the amount of any tax credits approved for the Redevelopment Project and the proceeds or equity related thereto by providing to the City documentation from accountants, tax credit authorities and tax credit purchasers or investors.

(ii) Sales Proceeds:

(a) all net sales proceeds actually derived from the sale of any portion of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller's closing statements for such sales, and (b) if, at the time of the submittal required pursuant to Section 4.3 of this Agreement, there remain units or portions of the Redevelopment Project which are being marketed and listed as for-sale but are unsold, ninety percent (90%) of the average sale price for all sold units or portions, taking into account the size, location and amenities associated with such sold units as compared to the unsold units or portion, discounted by (a) a percentage equal to the average sales commissions paid to unrelated third parties and applied to the discounted listing price; and (b) closing costs for sold units (stated as the average amount of closing costs for such sold units).

(iii) TIF Financing: the maximum amount of TIF financing available to the Redevelopment Project, as such amount is set forth in Section 4.1 hereof; and

(iv) Value of Income-Producing Space:

if the Redevelopment Project includes any leased space or space intended for lease (such space being the "Income-Producing Space"), the value of such Income Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income Producing Space by a capitalization rate of nine and one-half percent (9.5%). The square footage of Income-Producing Space in the Redevelopment Project shall not exceed the square footage of Income-Producing Space set forth in the TIF Application. In addition to the other materials required to be submitted by subparagraph 4.3 hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

"*Project Fund*" means the Project Fund created in the Note Ordinance.

"*Project Lender*" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

"*Property*" means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements in RPA 2 as set forth in the Redevelopment Plan.

"*Qualified Institutional Buyer*" means a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933.

"*Redevelopment Area*" means the 374 South Grand Redevelopment Area, consisting of RPA 1 and RPA 2, described in **Exhibit A**, attached hereto and incorporated herein by reference.

"*Redevelopment Plan*" means the plan titled "374 South Grand TIF Redevelopment Plan" dated August 29, 2008, as revised October 6, 2008, approved by the City pursuant to the Approving Ordinance; as such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project*" means the Redevelopment Project for RPA 2 identified by the Redevelopment Plan, consisting of the rehabilitation and redevelopment of the building in Redevelopment Project Area 2 into residential space and ancillary improvements, as further set forth in the Redevelopment Plan.

"*Redevelopment Project Area 2*" or "*RPA 2*" shall mean that redevelopment project area within the Redevelopment Area designated as Redevelopment Project Area 2, which is legally described on **Exhibit A** attached hereto and incorporated herein by reference.

"*Redevelopment Project Costs*" shall have the meaning ascribed to such term in Section 99.805(14) of the TIF Act.

“*Redevelopment Proposal*” means the document on file with the City and incorporated herein by reference, titled “374 S. Grand TIF Application,” dated September 17, 2008 and submitted by an affiliate of the Developer to the City.

“*Reimbursable Redevelopment Project Costs*” means those Redevelopment Project Costs as described in **Exhibit B**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

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

“*Relocation Plan*” means the relocation plan of the City for the Redevelopment Area as contained in the Redevelopment Plan, which relocation plan was adopted on December 20, 1991, pursuant to Ordinance No. 62481.

“*RPA 2 EATs Account*” means the account of the same name within the EATs Account of the Special Allocation Fund, into which all EATs derived from RPA 2 shall be deposited.

“*RPA 2 PILOTs Account*” means the account of the same name within the PILOTs Account of the Special Allocation Fund, into which all PILOTs derived from RPA 2 shall be deposited.

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

“*Special Allocation Fund*” means the 374 South Grand Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

“*Stabilized Net Operating Income*” shall be calculated as follows:

- (a) For any portion of the Income Producing Space which has actually been leased, the annualized rental income from such space, less annualized actual and/or reasonable operating expenses as determined by the City (excluding debt service);

PLUS

- (b) For any portion of the Income Producing Space which is available for lease but has not been leased, the result of the following equation:

- (i) the amount of net leaseable square footage multiplied by the average annual rent per square foot of the Income Producing Space which has been actually leased, taking into account the size, location and amenities associated with such space not yet leased as compared to the space leased (provided, that if no such space has been actually leased, the lease rate(s) used shall be the the lease rate(s) specified by the Developer in the TIF;

LESS

- (ii) the amount of net leaseable square footage multiplied by the average annualized actual and/or reasonable operating expenses as determined by the City (excluding debt service) per square foot of the Income Producing Space .

The City shall incorporate a 7% vacancy rate for all Income-Producing Space.

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

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

“*TIF Notes*” means one or more series of tax increment revenue notes issued by the City pursuant to and subject to this Agreement and the Note Ordinance to evidence the City’s limited obligation to repay Reimbursable Redevelopment Project Costs incurred by the Developer on behalf of the City in accordance with the TIF Act and this Agreement.

“*TIF Obligations*” means TIF Bonds, TIF Notes or other obligations, singly or in series, issued by the City or the Authority, as the case may be, pursuant to the TIF Act and in accordance with this Agreement.

“*TIF Revenues*” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within RPA 2 over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen,

fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within RPA 2 over the amount of such taxes generated by economic activities within RPA 2 in the calendar year ending December 31, 2007 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“*Trustee*” means the trustee or fiscal agent for any issue of TIF Obligations.

“*Verified Total Project Costs*” means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to the Redevelopment Project or the Work, including, but not limited to, all Acquisition Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs, as limited by the provisions of Section 4.3 hereof.

“*Work*” means all work necessary to prepare RPA 2 and to construct or cause the construction and completion of the Redevelopment Project described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) rehabilitation, renovation or reconstruction of existing structures or construction of new improvements within RPA 2; (4) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical, parking and other utilities; (5) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; (6) and all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

ARTICLE II. ACCEPTANCE OF PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer to perform or cause the performance of the Work in accordance with the Redevelopment Plan and this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Redevelopment Plan shall govern.

2.2 Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Property and to complete the Work, all subject to the Developer’s right to abandon the Redevelopment Project and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:

(i) the City acknowledges payment by the Developer of a Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee;

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Three Thousand Seven Hundred Fifty Dollars and no/100 (\$3,750.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of Three Thousand Seven Hundred Fifty Dollars and no/100 (\$3,750.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iv) the Developer shall pay to the Comptroller an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid within ten (10) days after the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the TIF Notes; and

(v) the Developer shall, concurrently with the issuance of any TIF Notes, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City’s Issuance Costs of such TIF Notes; and

(vi) any amounts advanced to the City shall represent Reimbursable Redevelopment Project Costs to be reimbursed exclusively from the proceeds of TIF Obligations as provided in and subject to **Articles IV and V** of this Agreement.

**ARTICLE III.
CONSTRUCTION OF REDEVELOPMENT PROJECT**

3.1 Acquisition of Property. Developer represents that, as of the date of this Agreement, Developer or a Related Entity is the fee owner or owner under contract of the Property. Any additional properties acquired by the Developer for completion of the Work shall be held in the name of the Developer or a Related Entity and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

3.2 Condemnation. As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any portion of the Property in the Redevelopment Area.

3.3 Relocation. The Developer shall identify any Displaced Person (as defined in Ordinance No. 62481 of the City) that is entitled to relocation payments or relocation assistance under the Relocation Plan. The City shall, at the Developer's sole cost and expense, subject to reimbursement as a Reimbursable Redevelopment Project Cost in accordance with **Article IV** of this Agreement, coordinate such relocation payments and relocation assistance in accordance with the Relocation Plan.

3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within one hundred eighty (180) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than December 31, 2010 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2011.

The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

3.5 Governmental Approvals. The City and, at its direction, the SLDC agree to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

3.6 Construction Plans; Changes. The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed. For purposes of this **Section 3.6**, "material changes" shall mean (i) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area to an amount less than 90% of the aggregate amount of TIF Revenues as projected in that certain *Cost-Benefit Analysis for the RPA 2 of the 374 S. Grand TIF Redevelopment Plan dated as of October 6, 2008* (as may be further amended), and placed on file with SLDC; or (ii) any change that would reduce the number of residential units by more than ten percent (10%) of the estimated number of residential units set forth in that certain *374 S. Grand TIF Redevelopment Plan dated as of August 29, 2008* (as revised on October 6, 2008 and as may be further amended).

3.7 Certificate of Commencement of Construction. The Developer shall furnish to the SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for the Redevelopment Project in accordance with the schedule set forth in **Section 3.4** of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

3.8 Certificate of Substantial Completion. Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate

of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for the Redevelopment Project, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

4.1 City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in a total amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) plus Issuance Costs to be allocated to the Redevelopment Project.

Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed **One Million Two Hundred Fifty Thousand Dollars (\$1,250,000)**, plus Issuance Costs and interest as provided in Section 5.2 of this Agreement, subject to the limitations of **Article IV** of this Agreement.

4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the TIF Act. The Developer shall provide to the City (a) itemized invoices, receipts or other information evidencing such costs; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act. Within thirty (30) days of the City's receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs. The parties agree that each of the categories of costs set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, shall constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for Redevelopment Project Costs from any of the categories set forth in **Exhibit B** up to the maximum aggregate amount established in **Section 4.1** of this Agreement; provided, that the Developer shall be obligated to advance to the City the full amounts identified in **Section 2.2, clauses (i)-(v)**, of this Agreement. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a "redevelopment project cost" under Section 99.805(14) of the TIF Act, the City shall so notify the Developer in writing within the thirty (30) day period referenced in this **Section 4.2**, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment and the thirty (30) day period shall begin anew. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

4.3 Cost Savings and Excess Profits. Within one hundred eighty (180) days after the submission of the Certificate of Substantial Completion by Developer in accordance with **Section 3.8** of this Agreement, Developer also shall furnish to the City for the City's review and approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for the Redevelopment Project.

If the Redevelopment Project includes a for-sale condominium component, the statements required by this Section 4.3 shall not be submitted until a minimum of 80% of the condominium units included in the Redevelopment Project have been sold, and such statements shall be submitted within sixty (60) days following such sale of 80% of such condominium units.

Developer shall not include developer fees, project management, construction management or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City shall complete its review of the statements and other documentation provided by the Developer pursuant to this Section and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Should the City notify Developer that the documentation submitted by the Developer is not

acceptable or is not complete, the City shall specify which items of documentation are missing or unacceptable and the manner in which Developer may remedy such deficiencies, and Developer may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the City, Developer shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Developer, the accuracy of the statements as to the amounts and types of tax credits received or other funding sources received, and the veracity of any other aspect of the statements of verified total project costs or Post-Completion Funding Sources. The City shall review any supplemental materials provided by the Developer within forty-five (45) days of receipt and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Developer shall respond to any notification by the City pursuant to this section within sixty (60) days of receipt of such notification. Once the City has issued any such notification, the City shall not be required to make the calculations specified in the following paragraph until the City has received all documentation deemed necessary by the City in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such sixty (60) day period, the City shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

To the extent that, in the City's determination, the sum of Post Completion Funding Sources as identified by the City exceeds the sum of: (x) Verified Total Project Costs, plus (y) four percent (4%) of the Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, then Developer hereby agrees that the maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in Section 4.1 of this Agreement and the maximum amount of any TIF Notes which shall be issued by the City in accordance with Section 5.2 of this Agreement shall be reduced by an amount in the aggregate equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the City in accordance herewith. Developer agrees that the City may discharge any TIF Notes already issued at the time of such calculation in an amount in the aggregate equal to seventy-five percent (75%) of the total excess.

4.4 City's Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from Bond Proceeds, if any, and from no other source. The City has not pledged its full faith and credit relative to the City's obligation to issue the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word "debt."

ARTICLE V. TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Notes. No TIF Notes shall be issued until such time as the City has (i) accepted a Certificate of Substantial Completion in accordance with the procedures set forth in **Section 3.8** of this Agreement; (ii) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in **Section 4.2** of this Agreement; (iii) obtained an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; and (v) received such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**.

5.2 Issuance of TIF Notes. The City agrees to issue one or more TIF Notes as provided in this Agreement and the Note Ordinance to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in **Section 4.1** of this Agreement, subject to the limitations of Article IV of this Agreement. The TIF Notes shall be in the form attached to the Note Ordinance as Exhibit B, provided that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, the TIF Notes shall not be amended for the purposes of this Agreement without the written consent of Developer.

5.2.1 Terms. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

5.2.2 Procedures for Issuance of TIF Notes. Within a reasonable period of time not to exceed ninety (90) days of Developer's satisfaction of the conditions of **Section 5.1** of this Agreement the City shall issue a TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a TIF Note as provided in this **Section 5.2.2**, the Developer

shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

5.2.3 Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each March 1 and September 1 (each, a "Payment Date") occurring after the acceptance by the City of the Certificate of Substantial Completion at a redemption price equal to 100% of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

5.3 Issuance of TIF Bonds.

5.3.1 The City may, in its sole and absolute discretion, issue or cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding TIF Notes.

5.3.2 Upon receipt of a written request by Developer and upon the City's underwriter's recommendation in favor of issuing TIF Bonds and recommendation of the principal amount thereof based on the criteria set forth below, the City shall use its best efforts to cause the Authority to issue TIF Bonds as described in this Section. The aggregate gross cash proceeds from the sale of the TIF Bonds before payment of Issuance Costs, together with any interest accrued thereon ("Bond Proceeds") of such TIF Bonds will be finally determined by the City after receiving the underwriter's recommendation based on the criteria set forth below. The City shall not be obligated to cause the Authority to issue such TIF Bonds unless the underwriter determines that all of the following criteria are satisfied as of the date of issuance of such bonds, unless such criteria are waived by the City's underwriter. Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys' fees and expenses, that Developer may incur in complying with this Section. Notwithstanding anything in this Section to the contrary, Developer shall be liable for all costs incurred by the City or the Authority in the event the Developer has requested the issuance of bonds and the City's underwriter has determined that such bonds cannot be issued at such time.

5.3.2.1 Criteria for Issuance. The underwriter's recommendation for issuance of TIF Bonds and the principal amount thereof shall be based on the following criteria:

- (i) Acceptance by the City of the Certificate of Substantial Completion;
- (ii) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the City's underwriter;
- (iii) Developer's documentation of stabilization of the Redevelopment Project for a minimum period of two (2) years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;
- (iv) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on the outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower than the net average annual debt service on the outstanding TIF Notes; and
- (v) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.

5.4 Application of TIF Bond Proceeds. Proceeds of any TIF Bonds shall be applied:

5.4.1 To the payment of costs relating to the issuance of the TIF Bonds;

5.4.2 To the payment of outstanding principal of and interest on the TIF Notes to be refunded;

5.4.3 To the payment of capitalized interest on the TIF Bonds; and

5.4.4 To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount of the principal amount of TIF Bonds to be issued, as to be determined by the City's underwriter.

5.5 Cooperation in the Issuance of TIF Obligations. Developer covenants to cooperate and take all reasonable actions necessary to assist the City and its Bond Counsel, the Authority, underwriters and financial advisors in the preparation of offering statements, private placement memoranda or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including disclosure of tenants of the Redevelopment Area and the non-financial terms of the leases between Developer and such tenants. Developer will not be required to disclose to the general public or any investor any proprietary or confidential information, including financial information, pertaining to Developer, but upon the execution of a confidentiality agreement acceptable to Developer, Developer will provide such information to the City's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Developer shall make such compliance obligation a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement, provided, that Developer shall satisfy this and any other obligation under this Agreement to make any provision a covenant running with the land by recording this Agreement in the Office of the Recorder of Deeds of the City of St. Louis.

5.6 Subordinate Notes. TIF Notes may be issued in two series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2 and 6.3** of this Agreement.

If the amount of TIF Bonds issued pursuant to this Agreement is insufficient to refund all of the outstanding TIF Notes, the TIF Notes remaining outstanding shall be redeemed by the issuance of Subordinate Notes. Each Subordinate Note shall have the same maturity and have the same outstanding principal amount and the same interest rate as the TIF Note it redeems. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.4 and 6.3** of this Agreement.

5.7 City to Select Underwriter and Financial Advisor; Term and Interest Rate. The City shall have the right to select the designated underwriter (and such financial advisors and consultants as the underwriter and the City deem necessary for the issuance of the TIF Bonds) and underwriter's counsel. The final maturity of the TIF Bonds shall not exceed the maximum term permissible under the TIF Act. The TIF Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City shall determine in its sole discretion.

ARTICLE VI SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1 Creation of Special Allocation Fund. The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund, including a "PILOTs Account" (and within it, the RPA 2 PILOTs Account), an "EATs Account" (and within it, the RPA 2 EATs Account), and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the Board of Aldermen, the City will promptly upon receipt thereof deposit all Payments in Lieu of Taxes derived from RPA 2 into the RPA 2 PILOTs Account and all Economic Activity Taxes derived from RPA 2 into the RPA 2 EATs Account.

6.2 Certification of Base for PILOTS and EATS.

6.2.1 Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATS including, but not limited to: (i) the address and locator number of all parcels of real property located within RPA 2; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of RPA 2 in the calendar year ending December 31, 2007.

6.2.2 Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within RPA 2 based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within RPA 2; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within RPA 2 for the calendar year ending December 31, 2007, but excluding those personal property taxes, 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, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

6.3 Application of Available Revenues.

The City hereby agrees for the term of this Agreement to apply the Available Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of TIF Notes issued under Article V of this Agreement as provided in the Note Ordinance and this Agreement.

Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Comptroller and the SLDC, and payment

in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

If monies available in Special Allocation Fund are insufficient to reimburse the City or the Developer as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon.

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

6.4 Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including, but not limited to, the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

6.5 Obligation to Report TIF Revenues. The Developer shall cause any purchaser or transferee of real property located within the Property, and any lessee or other user of real property located within the Property required to pay TIF Revenues shall use all reasonable efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

6.6 Notice to City of Transfer. The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Property or any interest therein as permitted by **Section 7.3.2** of this Agreement at least fifteen (15) days prior to such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business except as may be required by **Section 4.3**.

ARTICLE VII. GENERAL PROVISIONS

7.1 Developer's Right of Termination. At any time prior to the delivery of a Certificate of Substantial Completion, the Developer may, by giving written notice to the City, abandon the Redevelopment Project and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the Redevelopment Project is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.2 City's Right of Termination. The City may terminate this Agreement if (i) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and its MBE/WBE Utilization Statement within three hundred sixty (360) days of the date of this Agreement; provided, however, that termination under this **Section 7.2(i)** may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (ii) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.3 Successors and Assigns.

7.3.1 Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7.3.2 Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of the Redevelopment Project, the fee title to the Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by

foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; and (b) the right of Developer to transfer the Property or to assign the Developer's rights, duties and obligations under this Agreement to any Related Entity; (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein shall remain liable hereunder for the substantial completion of the Redevelopment Project, subject, however, to Developer's right of termination pursuant to **Section 7.1** of this Agreement, and shall be released from such liability hereunder only upon substantial completion of the Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business which shall require no notice except as may be required by **Section 4.3**.

7.3.3 Assignment or Sale to Exempt Organization. Prior to any sale, transfer or other disposition of all or any portion of the Property or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date that the Approving Ordinance. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

7.4 Remedies. Except as otherwise provided in this Agreement and subject to the Developer's and the City's respective rights of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional thirty (30) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional thirty (30) day period, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching party.

7.5 Force Majeure. Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure (except as expressly limited in **Section 3.4**), including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (i) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (ii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

7.6 Notices. All notices, demands, consents, approvals, certificates and other communications required by this Agreement to be given by either party hereunder shall be in writing and shall be hand delivered or sent by United States first class mail, postage prepaid, addressed to the appropriate party at its address set forth below, or at such other address as such party shall have last designated by notice to the other. Notices, demands, consents, approvals, certificates and other communications shall be deemed given when delivered or three days after mailing; provided, however, that if any such notice or other communication shall also be sent by telecopy or fax machine, such notice shall be deemed given at the time and on the date of machine transmittal if the sending party receives a written send verification on its machines and forwards a copy thereof with its mailed or courier delivered notice or communication.

(i) In the case of the Developer, to:

Geyer Avenue Developments, LLC
706 DeMun
St. Louis, Missouri 63105
Attention: Richard Yackey
Facsimile: (314) 862-1981

With a copy to:

Husch Blackwell Sanders LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David Richardson
Facsimile: (314) 480-1505

- (ii) In the case of the City, to:

City of St. Louis
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman, Executive Director for Development
Facsimile: 314-622-3440

And

City of St. Louis
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Attention: Ivy Neyland-Pinkston, Deputy Comptroller
Facsimile: 314-588-0550

With a copy to:

City of St. Louis
City Counselor
City Hall
1200 Market Street, Room 314
St. Louis, Missouri 63102
Attention: Peter Mosanyi, Associate City Counselor
Facsimile: 314-622-4956

And

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102
Attention: Thomas J. Ray
Facsimile: 314-621-5065

- (iii) In the case of the SLDC, to:

SLDC
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Dale Ruthsatz
Facsimile: 314-231-2341

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

7.8 Damage or Destruction of Redevelopment Project. In the event of total destruction or damage to the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding and the Developer or a Related Entity owns the Property, the Developer shall determine and advise the City in writing within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal or interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued or the issuance of a TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of the Redevelopment Project, from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds or TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

7.9 Inspection. The City may conduct such periodic inspections of the Work as may be generally provided in the building code of the City. In addition, the Developer shall allow other authorized representatives of the City reasonable access to the Work site from time to time upon advance notice prior to the completion of the Work for inspection thereof. The Developer shall not unreasonably deny the City and its officers, employees, agents and independent contractors the right to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of this Agreement.

7.10 Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State of Missouri for all purposes and intents.

7.11 Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.12 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.13 Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

7.14 Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.15 Attorney's Fees. In any dispute arising out of or relating to this Agreement, including any action to enforce this Agreement against a defaulting or breaching party pursuant to **Section 7.4**, the prevailing party shall recover from the non-prevailing party the prevailing party's attorney's fees, in addition to any other damages to which it is entitled.

7.16 Actions Contesting the Validity and Enforceability of the Redevelopment Plan. In the event a third party brings an action against the City or the City's officials, agents, attorneys, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Obligations, or the ordinance approving this Agreement, Developer may, at its option, join the City in defense of such claim or action. The parties expressly agree that, so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. The Developer shall be responsible for all reasonable and necessary costs and expenses incurred by the City and by the Developer in connection with the defense of such claim or action, provided that if the City does not approve a settlement or compromise to which the Developer would agree, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to Article IV of this Agreement.

7.17 Release and Indemnification. The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

7.17.1 The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable to the Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof.

7.17.2 The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors against any and all claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any negligent or malicious acts or omissions of the Developer, its governing body members, officers, agents, attorneys, employees and independent contractors, in connection with its or their activities conducted pursuant to this Agreement.

7.17.3 The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Property or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

7.17.4 All covenants, stipulations, promises, agreements and obligations of the City contained herein shall

be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

7.17.5 No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any TIF Notes which may become due to any party under the terms of this Agreement.

7.17.6 The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's financial advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

7.18 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in **Section 2.2, clauses (iii)-(v), Article VI, Sections 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17 and Article VIII** of this Agreement shall, except as otherwise expressly set forth herein, survive such early expiration or early termination of this Agreement by either party.

7.19 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon substantial completion of the Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in **Section 7.5** of this Agreement), maintain or cause to be maintained the buildings and improvements within RPA 2 which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

7.20 Non-Discrimination. The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within RPA 2 or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in RPA 2. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within RPA 2.

7.21 Fair Employment. Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability that would materially impair its ability to observe the Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference.

7.22 MBE/WBE Compliance

The Developer shall comply with the Mayor's Executive Order #28, as amended as of the date of this Agreement, during the design and construction of the Redevelopment Project and with respect to ongoing services provided by third parties to the Developer in connection with the Redevelopment Project.

ARTICLE VIII. REPRESENTATIONS OF THE PARTIES

8.1 Representations of the City. The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the TIF Notes, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding

obligation of the City, enforceable in accordance with its terms.

8.2 Representations of the Developer. The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

(SEAL)

Attest:

Parrie May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“DEVELOPER”

Geyer Avenue Developments, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

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

On this _____ day of _____, 2008, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

My Commission Expires:

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

On this _____ day of _____, 2008, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the

said point having coordinates 99470.012 North and 200574.231 East; thence North 10 degrees 33 minutes 18 seconds East along said West line of a 55 foot wide easement, a distance of 77.083 feet to a point, the said point being coincident with the Southeast corner of Parcel No. 2 and having coordinates 99545.791 North and 200588.351 East; thence North 76 degrees 28 minutes 25 seconds West a distance of 119.813 feet to a point in the East line of Parcel No. 3; said point having coordinates 99573.814 North and 200471.861 East; thence South 13 degrees 31 minutes 35 seconds West along said East line of Parcel No. 3 a distance of 164.666 feet to a point, the said point being coincident with the Southeast corner of Parcel No. 3 and having coordinates 99413.716 North and 200433.347 East; thence North 76 degrees 28 minutes 25 seconds West along the South line of said Parcel No. 3 and the extension thereof a distance of 399.580 feet to a point having coordinates 99507.175 North and 200044.851 East; thence North 13 degrees 31 minutes 35 seconds East a distance of 164.666 feet to a point on the South line of Parcel No. 2, said point having coordinates 99667.273 North and 200083.365 East; thence North 76 degrees 28 minutes 25 seconds West along said South line of Parcel No. 2 a distance of 158.170 feet to a point in the East line of Grand Boulevard, 90 feet wide, said point having coordinates 99704.268 North and 199929.582 East; thence South 15 degrees 16 minutes 43 seconds West along said East line of Grand Boulevard a distance of 277.153 feet to the point of beginning.

PARCEL 4:

A tract of land in Block 2206-A of the City of St. Louis, Missouri, hereinafter known as a parcel of ground for Total Energy Plant No. 1 being more particularly described as follows:

Its Southwest corner being located at a point in the North line of property owned by the State Highway Commission of Missouri 618.150 feet East of the East line of Grand Boulevard, 90 feet wide, measured along the North line of said property owned by the State Highway Commission of Missouri from the point of intersection of the North line of said property of the State Highway Commission of Missouri and the East line of Grand Boulevard, said point of intersection having coordinates 99436.911 North and 199856.549 East and being bounded by a line commencing at the said Southwest corner having coordinates 99292.399 North and 200457.451 East, thence North 13 degrees 31 minutes 35 seconds East a distance of 111.660 feet to a point, said point being coincident with the Southwest corner of the parcel of ground for Total Energy Plant No. 2 and having coordinates 99400.962 North and 200483.566 East; thence South 76 degrees 28 minutes 25 seconds East a distance of 76.590 feet along the South line of the parcel of ground for Total Energy Plant No. 2 to a point in the West line of a 55 foot wide easement, said point having coordinates 99383.049 North and 200558.027 East; thence South 10 degrees 33 minutes 18 seconds West along the said West line of the 55 foot wide easement a distance of 98.880 feet to a point in the North line of property owned by the State Highway Commission of Missouri, said point having coordinates 99285.842 North and 200529.913 East; thence North 87 degrees 28 minutes 21 seconds West along the said North line of property owned by the State Highway Commission of Missouri a distance of 66.260 feet to a point having coordinates 99288.765 North and 200473.715 East; thence continuing along the said North line of property owned by the State Highway Commission of Missouri North 77 degrees 23 minutes 57 seconds West a distance of 16.660 feet to the point of beginning.

PARCEL 5:

A tract of land in Block 2206-A of the City of St. Louis, Missouri herein known as a parcel of ground for Total Energy Plant No. 2, being more particularly described as follows:

Its Southwest corner being located at a point measure from the intersection of the East line of Grand Boulevard, 90 feet wide, and the North line of property owned by the State Highway Commission of Missouri, said point of intersection having coordinates 99436.911 North and 199856.549 East; thence Eastwardly along the North line of said property owned by the State Highway Commission of Missouri, 618.150 feet to a point having coordinates 99292.399 North and 200457.451 East; thence North 13 degrees 31 minutes 35 seconds East a distance of 111.660 feet to the said Southwest corner, said Southwest corner having coordinates 99400.962 North and 200483.566 East and being bounded by a line commencing at said Southwest corner; thence North 13 degrees 31 minutes 35 seconds East a distance of 88.340 feet to a point having coordinates 99486.852 North and 200504.228 East; thence South 76 degrees 28 minutes 25 seconds East a distance of 72.000 feet to a point in the West line of a 55 foot wide easement, said point having coordinates 99470.012 North and 200574.231 East; thence South 10 degrees 33 minutes 18 seconds West along the said West line of the 55 foot wide easement a distance of 88.460 feet, the said point coincident with the Northeast corner of the parcel of ground for Total Energy Plant No. 1 and having coordinates 99383.049 North and 200558.027 East; thence North 76 degrees 28 minutes 25 seconds West along the North line of said Parcel of ground for the Total Energy Plant No. 1 a distance of 76.590 feet to the point of beginning.

RPA 2:

That parcel bounded by Forest Parkway to the North, Interstate 64 to the south and east, and City of St. Louis Tax Assessor's Office tax identification parcel numbers 22062200270, 22062200300, and 22062200600 to the west, otherwise known as City of St. Louis Assessor's Office tax identification parcel number 22062200254, located in City Block 2206.22.

**EXHIBIT B
TIF Reimbursable Redevelopment Project Costs**

CATEGORY	
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).
(b)	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).

(c)	Site Preparation and Public Improvements Costs (includes, but is not limited to, street and sidewalk improvements, parking facilities, utility work and resetting of curbs and landscaping and lighting in the right of way areas).
(d)	Rehabilitation, renovation, or reconstruction of any existing structures or construction of new improvements.
(e)	Financing Costs (includes, but is not limited to, loan fees, disbursing fees, lender’s legal fees, loan appraisals, flood certificates, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
(f)	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
(g)	Professional Service Costs (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, sales commissions or special services).
(h)	TIF Costs & Issuance Costs incurred by the Developer pursuant to Section 2.2(i) – 2.2.(v) of this Agreement.

¹ Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$1,250,000 plus Issuance Costs as provided in the Agreement.

EXHIBIT C

Form of Certificate of Commencement of Construction

To: City of St. Louis
 Office of Comptroller
 1200 Market St., Room 212
 St. Louis, MO 63103
 Attention: Ivy Neyland-Pinkston,
 Deputy Comptroller

City of St. Louis
 St. Louis Development Corp
 1015 Locust St., Ste. 1200
 St. Louis, MO 63103
 Attention: Dale Ruthsatz

DELIVERED BY

GEYER AVENUE DEVELOPMENTS, LLC

The undersigned, Geyer Avenue Developments, LLC (the “Developer”), pursuant to that certain Redevelopment Agreement dated as of _____, 2008, between the City of St. Louis, Missouri (the “City”) and Developer (the “Agreement”) hereby certifies to the City as follows:

1. All property within RPA 2 necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer or a Related Entity in accordance with the Agreement.
2. Developer has entered into an agreement with a contractor or contractors to construct the Redevelopment Project.
3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer’s MBE/WBE Subcontractor’s List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.
4. Developer has obtained all necessary financing to complete the Redevelopment Project.
5. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer’s satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

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

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this day of _____, 20__.

GEYER AVENUE DEVELOPMENTS, LLC, a Missouri limited liability company

By: _____
 Name: _____
 Title: _____

**EXHIBIT D
Form of Certificate of
Reimbursable Redevelopment Project Costs**

TO:
City of St. Louis
Office of Comptroller
1200 Market Street, Room 212
St. Louis, Missouri 63103
Attention: Ivy Neyland-Pinkston, Deputy Comptroller

Re: City of St. Louis, Missouri, 374 South Grand Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 2008 (the "Agreement"), between the City and Geyer Avenue Developments, LLC, a Missouri limited liability company (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. These Reimbursable Redevelopment Project Costs have been have been paid by the Developer and are reimbursable under the Note Ordinance and the Agreement.
3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Special Allocation Fund or any money derived from any project fund established pursuant to the Note Ordinance, and no part thereof has been included in any other certificate previously filed with the City.
4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.
6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Redevelopment Plan and the Agreement.
7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.
8. The costs to be reimbursed under this Certificate constitute advances qualified for Tax-Exempt TIF Notes:
Yes: _____ No: _____
9. The Developer is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

Dated this ____ day of _____, _____.

Geyer Avenue Developments, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

Approved for payment this ____ day of _____, 20__.

SLDC

By: _____
Name: _____
Title: _____

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:
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EXHIBIT E
Form of Certificate of Substantial Completion
CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, Geyer Avenue Developments, LLC, a Missouri limited liability company (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2008, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of _____, _____, the construction of the Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. That the Work has been substantially completed or funded pursuant to Exhibit B to the Agreement.
3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).
4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as Appendix A and incorporated herein by reference, certifying that the Redevelopment Project has been substantially completed in accordance with the Agreement.
5. Mechanics lien waivers for applicable portions of the Work in excess of Five Thousand Dollars (\$5,000) have been obtained.
6. This Certificate of Substantial Completion is being issued by the Developer to the SLDC and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to the Redevelopment Project.
7. The acceptance (below) or the failure of the SLDC and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

Upon such acceptance by the SLDC and the Mayor or his designee, the Developer may record this Certificate in the office of the City's Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this ____ day of _____, 20__.

Geyer Avenue Developments, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

SLDC

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

**EXHIBIT F
Equal Opportunity and Nondiscrimination Guidelines**

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors 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 of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.

The Developer shall make good faith efforts to observe Executive Order #28 dated July 24, 1997, relating to minority and women-owned business participation in City contracts.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the "First Source Jobs Policy"), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

**EXHIBIT G
MBE/WBE Subcontractors List**

On the spaces provided below please list all subcontractors and suppliers, including M/WBEs, proposed for utilization on this project. Work to be self-performed by the bidder is to be included.

FIRM NAME	MBE or WBE	BID ITEM(S) OF WORK TO BE PERFORMED	SUBCONTRACT OR SUPPLY CONTRACT AMOUNT

**EXHIBIT H
MBE/WBE Utilization Statement**

Policy: It is the policy of the City of St. Louis that minority and women-owned businesses, as defined in the Mayor's Executive Order of July 24, 1997, as amended, shall have an opportunity to participate in the performance of contracts utilizing City funds, in whole or in part. Consequently, the requirements of the aforementioned Executive Order apply to this contract.

Project and Bid Identification:

Contracting Agency: _____
 Project Name: _____
 Letting Number: _____ Date: _____
 Contract MBE/WBE Goal: 25% MBE and 5% WBE Participation
 Total Dollar Amount of Prime Contract: \$ _____
 Total Dollar Amount of Proposed MBE: \$ _____ Percent MBE _____
 Total Dollar Amount of Proposed WBE: \$ _____ Percent WBE _____

Obligation: The undersigned certifies that (s)he has read, understands and agrees to be bound by the bid specifications, including the accompanying exhibits and other items and conditions of the request for proposals regarding minority and women business enterprise utilization. The undersigned further certifies that (s)he is legally authorized by the respondent to make the statements and representations in the M/WBE Forms and Exhibits and that said statements and representations are true and correct to the best of his/her knowledge and belief. The undersigned will enter into formal agreements with the minority/women business enterprises listed in the Subcontractor List, which are deemed by the City to be legitimate and responsible. The undersigned understands that if any of the statements and representations are made by the respondent knowing them to be false, or if there is a failure of the successful respondent to implement any of the stated agreements, intentions, objectives, goals and commitments set forth herein without prior approval of the City, then in any such events, the contractor's act or failure to act, as the case may be, shall constitute a material breach of the contract, entitling the City to terminate the contract for default. The right to so terminate shall be in addition to, and not in lieu of, any other rights and remedies the City may have for other defaults under the contract. Additionally, the contractor may be subject to the penalties cited in Section Twelve of the Mayor's Executive Order #28, as amended.

Assurance: I, acting as an officer of the undersigned bidder or joint venture bidders, hereby assure the City that on this project my company will (check one):

- _____ Meet or exceed contract award goals and provide participation as shown above.
- _____ Fail to meet contract award goals but will demonstrate that good faith efforts were made to meet the goals and my company will provide participation as shown above.

Name of Prime Contractor(s): _____

Prime Contractor Authorized Signature
 Title: _____
 Date: _____

Approved: December 1, 2008

**ORDINANCE #68195
 Board Bill No. 273**

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed \$1,250,000 plus issuance costs principal amount of tax increment revenue notes (374 South Grand Redevelopment Project Area 2) Series 200_-A/B, of the City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

WHEREAS, the City 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 through 99.865, Revised Statutes of Missouri, (the "TIF Act" or "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, staff and consultants of the City and Geyer Avenue Developments, LLC, a Missouri limited liability company (the "Developer"), prepared a plan for redevelopment titled "374 South Grand TIF Redevelopment Plan" dated August 29, 2008, as revised October 6, 2008, as may be amended from time to time (the "Redevelopment Plan"), for an area located in City Block 2206 and containing three parcels located at 374 South Grand Boulevard, 314 South Grand Boulevard and 3501 Market Street commonly known as 374 South Grand in St. Louis (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, such legal description attached hereto and incorporated herein as **Exhibit A** and which contains two separate and distinct Redevelopment Project Areas (respectively, "Redevelopment Project Area 1" and "Redevelopment Project Area 2" or "RPA 1" and "RPA 2", collectively the "Redevelopment Project Areas"); and

WHEREAS, on October 15, 2008, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) for RPA 2 would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, preservation of historic structures, facilitation of the economic stability of the City as a whole, and further

found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on _____, 2008, after due consideration of the TIF Commission's recommendations and approval by the Board of Aldermen, the Mayor signed: (1) Ordinance No. _____ [Board Bill No. ____] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, designating two Redevelopment Project Areas within the Redevelopment Area, approving the Redevelopment Plan, and approving the redevelopment projects described in the Redevelopment Plan (collectively, the "Redevelopment Projects"), adopting tax increment allocation financing within the Redevelopment Area, and establishing the 374 South Grand Special Allocation Fund; and (2) Ordinance No. _____ [Board Bill No. ____] authorizing the City to enter into a redevelopment agreement with Developer as to RPA 2; and

WHEREAS, pursuant to the Redevelopment Plan and 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 TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (374 South Grand Redevelopment Project Area 2), Series 200_-A/B, (the "TIF Notes" or "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 (as hereinafter defined) 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 for RPA 2.

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

SECTION ONE. Any TIF Notes issued pursuant to this Ordinance shall conform to the following terms and conditions.

**ARTICLE I.
DEFINITIONS**

Section 1.1 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

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

"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 company or enterprise with total assets in excess of \$50,000,000.

"Approving Ordinance" means Ordinance No. _____ [Board Bill No. ____] signed by the Mayor on _____, designating the Redevelopment Area, designating two Redevelopment Project Areas within the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Projects, making certain findings with respect thereto, adopting tax increment financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

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

"Authorizing Ordinance" means Ordinance No. _____ [Board Bill No. ____], signed by the Mayor on _____, 2008, affirming adoption of the Redevelopment Plan, Redevelopment Area, Redevelopment Project Areas and Redevelopment Project for RPA 2, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project for RPA 2 and making certain findings related thereto.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 2 PILOTs Account; and (b) subject to annual appropriation, the RPA 2 EATs Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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

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

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

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit E to the Redevelopment Agreement, issued by the Developer to the City in accordance with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all obligations and covenants to construct the Redevelopment Project in accordance with the Redevelopment Plan and the Redevelopment Agreement.

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

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

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

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

“Developer” means Geyer Avenue Developments, LLC, a Missouri limited liability company, duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

“Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities 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.

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

“EATs Account” means the Economic Activity Tax Account of the Special Allocation Fund.

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

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

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

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

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

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

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

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

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

“PILOTs Account” means the Payments in Lieu of Taxes Account of the Special Allocation Fund.

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

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

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

“Redevelopment Agreement” or “Agreement” means that certain Redevelopment Agreement for RPA 2 dated as of _____, between the City and the Developer, as may be amended from time to time.

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

“Redevelopment Plan” means the plan titled “374 South Grand TIF Redevelopment Plan” dated August 29, 2008, as revised October 6, 2008, as may be amended from time to time, and as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” or “374 South Grand Redevelopment Project Area 2” or “RPA 2” means the second of two redevelopment projects as identified by the Redevelopment Plan and Redevelopment Agreement.

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

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

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

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

“RPA 2 EATs Account” means that certain sub-account of the EATs Account of the Special Allocation Fund.

“RPA 2 EATs Fund” means that certain sub-account of the EATs Account of the Revenue Fund, as described in **Section 4.1** of this Ordinance.

“RPA 2 PILOTs Account” means that certain sub-account of the PILOTs Account of the Special Allocation Fund.

“RPA 2 PILOTs Fund” means that certain sub-account of the Revenue Fund, as described in **Section 4.1** of this Ordinance.

“Series A Account” means the account otherwise known as the RPA 2 Series A Account created in Section 4.1 of this Ordinance.

“Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (374 South Grand Redevelopment Project Area 2), Series 200__-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$1,250,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Series B Account” means the account otherwise known as the RPA 2 Series B Account created in **Section 4.1** of this Ordinance.

“Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (374 South Grand Redevelopment Project Area 2), Series 200__-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$1,250,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Special Allocation Fund” means the City of St. Louis, Missouri, 374 South Grand Special Allocation Fund created by Ordinance No. _____ [Board Bill No. ____] effective on _____, 2008 and including the accounts and sub-accounts for the 374 South Grand Redevelopment Project Area 2 into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTs Account and an EATs Account which accounts shall include the RPA 2 PILOTs Account and RPA 2 EATs Account (as such terms are defined in the Redevelopment Agreement).

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

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

“TIF Notes” means one or more series of not to exceed \$1,250,000 plus Issuance Costs Tax Increment Revenue Notes (374

South Grand Redevelopment Project Area 2), Series 200_-A/B issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the RPA 2 over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project for RPA 2, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the RPA 2 over the amount of such taxes generated by economic activities within the RPA 2 in the calendar year ending December 31, 2007 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

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

Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and limited liability companies, including public bodies. The headings and captions herein are not a part of this document.

Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

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 TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the TIF Notes in an aggregate principal amount not to exceed \$1,250,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) **Title of TIF Notes.** There shall be issued one series of one or more Series A TIF Notes in an aggregate principal amount not to exceed \$1,250,000 plus Issuance Costs authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal amount not to exceed \$1,250,000 plus Issuance Costs less the aggregate principal amount of Series A TIF Notes. The Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (374 South Grand Redevelopment Project Area 2), Series 200_-A”. The Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (374 South Grand Redevelopment Project Area 2), Series 200_-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) **Form of TIF Notes.** The TIF 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 TIF Notes.** The TIF 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 effective date of the Approving Ordinance, which is _____. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general obligation bonds (the “MMD”) compiled by Municipal Market Data Line © (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the “Taxable Rate”), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the “Tax Exempt Rate”); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a

360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

- (d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.
- (e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.
- (f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on **Schedule A** to each TIF Note.
- (g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such **Schedule A** is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.
- (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or the authorized representative thereof is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 2.4 Security for TIF Notes. The Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. TIF Notes may be issued in two series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

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

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

The TIF Notes and beneficial interest therein may only be purchased by an Original Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified Institutional Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum denominations of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 2.7 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature

of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF 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 TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

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

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A of Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF 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 Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

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

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding TIF 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 TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated the Issuance Date of such TIF Note. Thereupon, pursuant to Section 2.2(h), the TIF 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. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

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

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

ARTICLE III. REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 3.1 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each TIF Note from within a Series shall be redeemed in the order of maturity designated by the City,

and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. 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 Finance Officer 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 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 optional 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 office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

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

In the event of a special mandatory redemption of any Notes with a Registered Owner other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer 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 and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes from within the same Series when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

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

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

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

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

ARTICLE IV FUNDS AND REVENUES

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

- (a) PILOTs Account, and within it, the RPA 2 PILOTs Account;

- (b) an EATs Account, and within it, the RPA 2 EATs Account;
- (c) a Revenue Fund and, within it, (i) an RPA 2 PILOTs Fund; and (ii) an RPA 2 EATs Fund, into which all Available Revenues shall be deposited;
- (d) a Debt Service Fund, and, within it, (i) an RPA 2 Series A Account; and (ii) an RPA 2 Series B Account; and
- (e) a Debt Service Reserve Fund, if established on the Issuance Date; and
- (f) a Project Fund, and within it an RPA 2 Project Fund.

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

Section 4.3 Revenue Fund.

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer and deposit:

- (i) Those Available Revenues attributable to RPA 2 PILOTs into the RPA 2 PILOTs Fund of the Revenue Fund; and
- (ii) Those Available Revenues attributable to RPA 2 EATs into the RPA 2 EATs Fund of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be applied, first from the RPA 2 EATs Fund and second from the RPA 2 PILOTs Fund for the purposes and in the amounts as follows:

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

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

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

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

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

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

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

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

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

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

Eleventh, if no RPA 2 Series A Notes are outstanding, to the RPA 2 Series B Account of the Debt Service Fund, an amount

sufficient to pay the principal of any RPA 2 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the PILOTS Account and the EATs Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series A Notes.

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

Section 4.4 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 TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF 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 TIF Notes.

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

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

Section 4.6 Debt Service Reserve Fund. Except as herein otherwise provided, funds on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be insufficient to pay the principal of and interest on the Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for redemption or to purchase Series A Notes in the open market, prior to the Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

After payment in full of the principal of, premium, if any, and interest on the Notes (or provision has been made for the payment thereof as specified in the Ordinance), the fees, charges and expenses of the Finance Officer and any Paying Agent and any other amounts required to be paid under the Ordinance or any other instrument entered into with respect to the Notes, all amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

Section 4.7 Nonpresentment of Notes. If any TIF 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 TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF 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 TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF 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 Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

Section 5.1 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner 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 of Missouri;

(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 trustees of an express trust; and

(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 Owner.

Section 5.2 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its 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.

Section 5.3 Remedies Cumulative. No remedy conferred herein upon the Owner 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 Owner 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 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 Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the 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 Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI DEPOSIT AND INVESTMENT OF MONEYS

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

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

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1 Covenant to Request Appropriations. The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 4.3** of this Ordinance.

Section 7.2 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF 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. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax

Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 7.3 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that 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 Payment Date, and no interest shall accrue for the period after such date.

Section 7.4 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner 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 TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City 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 TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 7.5 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

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

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

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

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

EXHIBIT A **Legal Description of 374 South Grand Redevelopment Area**

RPA1:

PARCEL 1:

A tract of land in Block 2206-A of the City of St. Louis, Missouri hereinafter known as the North Building Section of Parcel No. 1 and more particularly described as follows: its Northwest corner being located at a point measured from the point of intersection of the North line of property owned by the State Highway Commission of Missouri and the East line of Grand Boulevard, 90 feet wide, said point of intersection having coordinates 99436.911 North and 199856.549 East; thence along the said East line of Grand Boulevard North 15 degrees 16 minutes 43 seconds East a distance of 277.153 feet to a point in the South line of Parcel No. 2, said point having coordinates 99704.268 North and 199929.582 East; thence South 76 degrees 28 minutes 25 seconds East along the said South line of Parcel No. 2 a distance of 158.170 feet to the aforesaid Northwest corner, said Northwest corner having coordinates 9967.273 North and 200083.365 East and being bounded by a line commencing at the said Northwest corner; thence South 76 degrees 28 minutes 25 seconds East along the South line of Parcel No. 2 for a distance of 344.080 feet to a point on the West line of Parcel No. 3, said point having coordinates 99586.795 North and 200417.901 East, thence South 13 degrees 31 minutes 35 seconds West

along the said West line of Parcel No. 3, a distance of 164.666 feet to a point, the said point being coincident with the Southwest corner of Parcel No. 3 and having coordinates 99426.697 North and 200379.387 East, thence North 76 degrees 28 minutes 25 seconds West a distance of 344.080 feet to a point having coordinates 99507.175 North and 200044.851 East; thence North 13 degrees 31 minutes 35 seconds East a distance of 164.666 feet to the point of beginning.

PARCEL 2:

A tract of land in Block 2206-A of the City of St. Louis, Missouri, hereinafter known as the South Building Section of Parcel No. 1 and more particularly described as follows: Its Southwest corner being at the point of intersection of the North line of property owned by the State Highway Commission of Missouri and the East line of Grand Boulevard, 90 feet wide, said point of intersection having coordinates 99436.911 North and 199856.549 East, and being bounded by a line commencing at the said Southwest corner; thence South 75 degrees 10 minutes 20 seconds East along the North line of said property owned by the State Highway Commission of Missouri a distance of 255.765 feet to a point having coordinates 99371.457 North and 200103.797 East; thence South 77 degrees 23 minutes 57 seconds East along the said North line of property owned by the State Highway Commission of Missouri a distance of 362.388 feet to a point, the said point being coincident with the Southwest corner of the parcel of ground for Total Energy Plant No. 1 and having coordinates 99292.399 North and 200457.451 East; thence North 13 degrees 31 minutes 35 seconds East along the West line and the prolongation thereof of the said parcel of ground for Total Energy Plant No. 1 for a distance of 200.00 feet to a point, the said point being coincident with the Northwest corner of the parcel of ground for Total Energy Plant No. 2 and having coordinates 99486.852 North and 200504.228 East; thence South 76 degrees 28 minutes 25 seconds East along the North line of said parcel of ground for Total Energy Plant No. 2 for a distance of 72.000 feet to a point in the West line of a 55 foot wide easement, said point having coordinates 99470.012 North and 200574.231 East; thence North 10 degrees 33 minutes 18 seconds East along said West line of a 55 foot wide easement, a distance of 77.083 feet to a point, the said point being coincident with the Southeast corner of Parcel No. 2 and having coordinates 99545.791 North and 200588.351 East; thence North 76 degrees 28 minutes 25 seconds West a distance of 119.813 feet to a point in the East line of Parcel No. 3; said point having coordinates 99573.814 North and 200471.861 East; thence South 13 degrees 31 minutes 35 seconds West along said East line of Parcel No. 3 a distance of 164.666 feet to a point, the said point being coincident with the Southeast corner of Parcel No. 3 and having coordinates 99413.716 North and 200433.347 East; thence North 76 degrees 28 minutes 25 seconds West along the South line of said Parcel No. 3 and the extension thereof a distance of 399.580 feet to a point having coordinates 99507.175 North and 200044.851 East; thence North 13 degrees 31 minutes 35 seconds East a distance of 164.666 feet to a point on the South line of Parcel No. 2, said point having coordinates 99667.273 North and 200083.365 East; thence North 76 degrees 28 minutes 25 seconds West along said South line of Parcel No. 2 a distance of 158.170 feet to a point in the East line of Grand Boulevard, 90 feet wide, said point having coordinates 99704.268 North and 199929.582 East; thence South 15 degrees 16 minutes 43 seconds West along said East line of Grand Boulevard a distance of 277.153 feet to the point of beginning.

PARCEL 4:

A tract of land in Block 2206-A of the City of St. Louis, Missouri, hereinafter known as a parcel of ground for Total Energy Plant No. 1 being more particularly described as follows:

Its Southwest corner being located at a point in the North line of property owned by the State Highway Commission of Missouri 618.150 feet East of the East line of Grand Boulevard, 90 feet wide, measured along the North line of said property owned by the State Highway Commission of Missouri from the point of intersection of the North line of said property of the State Highway Commission of Missouri and the East line of Grand Boulevard, said point of intersection having coordinates 99436.911 North and 199856.549 East and being bounded by a line commencing at the said Southwest corner having coordinates 99292.399 North and 200457.451 East, thence North 13 degrees 31 minutes 35 seconds East a distance of 111.660 feet to a point, said point being coincident with the Southwest corner of the parcel of ground for Total Energy Plant No. 2 and having coordinates 99400.962 North and 200483.566 East; thence South 76 degrees 28 minutes 25 seconds East a distance of 76.590 feet along the South line of the parcel of ground for Total Energy Plant No. 2 to a point in the West line of a 55 foot wide easement, said point having coordinates 99383.049 North and 200558.027 East; thence South 10 degrees 33 minutes 18 seconds West along the said West line of the 55 foot wide easement a distance of 98.880 feet to a point in the North line of property owned by the State Highway Commission of Missouri, said point having coordinates 99285.842 North and 200529.913 East; thence North 87 degrees 28 minutes 21 seconds West along the said North line of property owned by the State Highway Commission of Missouri a distance of 66.260 feet to a point having coordinates 99288.765 North and 200473.715 East; thence continuing along the said North line of property owned by the State Highway Commission of Missouri North 77 degrees 23 minutes 57 seconds West a distance of 16.660 feet to the point of beginning.

PARCEL 5:

A tract of land in Block 2206-A of the City of St. Louis, Missouri herein known as a parcel of ground for Total Energy Plant No. 2, being more particularly described as follows:

Its Southwest corner being located at a point measure from the intersection of the East line of Grand Boulevard, 90 feet wide, and the North line of property owned by the State Highway Commission of Missouri, said point of intersection having coordinates 99436.911 North and 199856.549 East; thence Eastwardly along the North line of said property owned by the State Highway Commission of Missouri, 618.150 feet to a point having coordinates 99292.399 North and 200457.451 East; thence North 13 degrees 31 minutes 35 seconds East a distance of 111.660 feet to the said Southwest corner, said Southwest corner having coordinates 99400.962 North and 200483.566 East and being bounded by a line commencing at said Southwest corner; thence North 13 degrees 31 minutes 35 seconds East a distance of 88.340 feet to a point having coordinates 99486.852 North and 200504.228 East; thence South 76 degrees 28 minutes 25 seconds East a distance of 72.000 feet to a point in the West line of a 55 foot wide easement, said point having coordinates 99470.012 North and 200574.231 East; thence South 10 degrees 33 minutes 18 seconds West along the said West line of the 55 foot wide easement a distance of 88.460 feet, the said point coincident with the Northeast corner of the parcel of ground for Total Energy Plant No. 1 and having coordinates 99383.049 North and 200558.027 East; thence North 76 degrees 28

minutes 25 seconds West along the North line of said Parcel of ground for the Total Energy Plant No. 1 a distance of 76.590 feet to the point of beginning.

RPA2:

That parcel bounded by Forest Parkway to the North, Interstate 64 to the south and east, and City of St. Louis Tax Assessor's Office tax identification parcel numbers 22062200270, 22062200300, and 22062200600 to the west, otherwise known as City of St. Louis Assessor's Office tax identification parcel number 22062200254, located in City Block 2206.22.

**EXHIBIT B
Form of Note**

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," A "RELATED ENTITY" A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered

Registered

No. R-__

**Not to Exceed \$1,250,000
plus Issuance Costs
(See Schedule A attached)**

**CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(374 South Grand REDEVELOPMENT PROJECT AREA 2)
SERIES 200__-A/B**

Rate of Interest: [__%] Maturity Date: _____ Dated Date: _____ CUSIP Number: None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Geyer Avenue Developments, LLC (the "Developer"), dated as of _____, 2008, as amended (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2008 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register

on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF 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 (374 South Grand Redevelopment Project Area 2), Series 200__-A/B," issued in an aggregate principal amount of not to exceed \$1,250,000 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan and the Redevelopment Project for RPA 2, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 2 PILOTs Account; and (b) subject to annual appropriation, the RPA 2 EATs Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the RPA 2 PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTs"), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 2 (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in RPA 2, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the RPA 2 EATs Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within RPA 2 over the amount of such taxes generated by economic activities within RPA 2 in the calendar year ending December 31, 2007 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The RPA 2 Series A TIF Notes shall be equally and ratably secured by Available Revenues. The RPA 2 Series B TIF Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the RPA 2 Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Available Revenues shall be applied, first from the RPA 2 EATs Fund of the Revenue Fund and then from the RPA 2 PILOTs Fund of the Revenue Fund to payments on this TIF Note as follows:

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

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

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

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

Fifth, to the RPA 2 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the RPA 2 Series

A TIF Notes on the next succeeding Payment Date;

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

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

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

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

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

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

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

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

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

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

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

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

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

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon

acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF 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 Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

(The remainder of this page is intentionally left blank.)

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the

premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 200_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

⁽¹⁾ Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, 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.

⁽²⁾ Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20__

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

Attention: Comptroller, Room 311

Re: Not to Exceed \$1,250,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (374 South Grand Redevelopment Project Area 2), Series 200_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$1,250,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (374 South Grand Redevelopment Project Area 2), Series 2008-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. ____] of the City adopted on _____, 200__ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).
7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.
8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: December 1, 2008

ORDINANCE #68196
Board Bill No. 276

An Ordinance pursuant to Sections 70.210-70.320 of the Revised Statutes of Missouri (2000) and recommended by the Airport Commission; authorizing and directing the Mayor and the Comptroller on behalf of The City of St. Louis (the "City") to execute and deliver an intergovernmental cooperation and development assistance agreement (the "Cooperation Agreement") by and among the State of Missouri, acting by and through its Department of Economic Development, the County of St. Louis, Missouri, and the City concerning the formation of an intergovernmental joint cooperation and development commission (the "Commission") to further assess the potential for, and support to the extent appropriate, an Air Freight Hub Initiative and a Commercial Hub Initiative, as defined in the Cooperation Agreement, between China and the Midwest region of the United States; making certain findings and determining and declaring the official intent of the City with respect thereto; prescribing and approving the form and details of said Cooperation Agreement and authorizing its execution by the Mayor; appointing a member to the Commission's governing body; and containing a severability clause.

WHEREAS, Section 16 of Article VI of the Missouri Constitution allows and provides that any municipality or political subdivision of the State of Missouri ("Missouri") may contract and cooperate with other municipalities or political subdivisions of Missouri, or with other states or their municipalities or political subdivisions or with the United States, for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service, in the manner provided by law; and

WHEREAS, Sections 70.210 to 70.320 Mo.Rev.Stat., as amended (herein referred to as the "Intergovernmental Agreement Act"), allow and provide, in pertinent part, for municipalities and political subdivisions to contract and cooperate with any other municipality or political subdivision, or with an elective or appointive official thereof, or with a duly authorized agency of the United States or of Missouri, or with other states or their municipalities or political subdivisions, or with any private person, firm, association or corporation for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service; and provide for the establishment and selection of a joint board, commission, officer or officers to supervise, manage and have charge of such joint planning, development, construction, acquisition, operation or service and provide for the powers and duties, terms of office, compensation, if any, and other provisions relating to the members of such joint board, commission, officers or officer; and

WHEREAS, pursuant to Section 16 of Article VI of the Missouri Constitution and the Intergovernmental Agreement Act, The City of St. Louis, Missouri (the "City") is authorized to enter into the Cooperation Agreement, attached hereto as Exhibit A and incorporated herein by reference (the "Cooperation Agreement"), with Missouri, acting by and through its Department of Economic Development, and the County of St. Louis, Missouri (herein sometimes individually referred to as a "Party" and collectively together with the City, as the "Parties"), and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Cooperation Agreement are acceptable and that the execution, delivery and performance by the City and the Parties of their respective obligations under the Cooperation Agreement are in the best interests of the City and promote the health, safety and welfare of its residents.

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

SECTION ONE. Findings. The Board of Aldermen hereby adopts the foregoing recitals as findings and further finds as follows:

It is in the best interest of the City to join with the other Parties to establish the Midwest/China Hub Commission (the "Commission") as set out in the Cooperation Agreement: i) to provide, in a comprehensive, cost-effective, and uniform manner further assessment of the potential for, and to support to the extent appropriate, an Air Freight Hub Initiative and a Commercial Hub Initiative as contemplated in the Cooperation Agreement; ii) to foster two-way trade, exchanges and investment between China and the State of Missouri and the Midwest region of the United States; and iii) to support Lambert St. Louis International Airport (the "Airport") becoming a hub for Chinese air freight and passenger flights; and these undertakings are in the interest of the public health, safety, and general welfare of the people of the City and the Airport.

SECTION TWO. Declaration of Official Intent. The Board of Aldermen, having duly reviewed and considered the Cooperation Agreement, hereby declares the official intent of the Board of Aldermen to cooperate with the Parties in order to implement and facilitate the effectuation of the Cooperation Agreement.

SECTION THREE. Approval of the Cooperation Agreement. The Board of Aldermen hereby approves, and notwithstanding any provision of any ordinance to the contrary, the Mayor, on behalf of the City, is hereby authorized and directed to execute and deliver to the Comptroller and the other City officials as indicated in the Cooperation Agreement, which shall be substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the Mayor, and as may be consistent with the intent of this Ordinance and the Cooperation Agreement and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

SECTION FOUR. Incorporation of Exhibit. Exhibit A to this Ordinance is hereby incorporated herein by this reference as if such exhibit was duly set forth herein.

SECTION FIVE. Appointing of Commissioner. In accordance with Section 4 of the Cooperation Agreement attached hereto as Exhibit A, the Mayor shall appoint the City's Director of Airports or his/her designee a member of the governing body of the Commission. The term, duties and powers of any person appointed pursuant to this section shall be in accordance with the Cooperation Agreement and the by-laws of the Commission.

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

EXHIBIT A

COOPERATION AGREEMENT

EXHIBIT A

INTERGOVERNMENTAL CHINA COOPERATION AGREEMENT
(MIDWEST/CHINA HUB COMMISSION)

THIS INTERGOVERNMENTAL CHINA COOPERATION AGREEMENT, dated as of May ____, 2008 (the "**Agreement**"), by and among the STATE OF MISSOURI acting by and through its DEPARTMENT OF ECONOMIC DEVELOPMENT ("**DED**"), the COUNTY OF ST. LOUIS (the "**County**"), and the CITY OF ST. LOUIS ("St. Louis") (individually referred to as a "**Governmental Party**" or collectively referred as the "**Governmental Parties**");

RECITALS:

1. The Governmental Parties recognize and confirm the importance of fostering a long-term friendly and cooperative relationship between the People's Republic of China ("**China**") and the State of Missouri ("**Missouri**").

2. The Governmental Parties recognize that St. Louis is the traditional center of the U.S. and can serve as an important center for expanding two-way trade, exchanges and investment between China and Missouri and the Midwest region of the U.S. ("**Midwest**").

3. The Governmental Parties further recognize that Lambert-St. Louis International Airport ("**Lambert**") can, because of its location and state of the art infrastructure, become a hub for Chinese air freight and passenger flights.

4. Representatives of China, Missouri, St. Louis and the County have previously held friendly exchanges that were designed to help deepen relations between China and the U.S. through new initiatives in trade.

5. On March 26, 2008, Missouri, St. Louis, the County and The Civil Aviation Administration of China entered into a Memorandum of Understanding, pursuant to which it was agreed that (a) a joint study would be undertaken between China and Missouri, St. Louis, and the County to assess the potential of Lambert becoming a Chinese airfreight and passenger hub (the "**Freight Hub**") and (b) a joint group would be established to undertake the joint study and to coordinate cooperation among China, Missouri, St. Louis, and the County in regard to those activities and objectives (said activities and objectives being hereinafter referred to as the "**Freight Hub Initiative**"), which Initiative shall, for purposes of this Agreement, also include other planning and promotional efforts and activities necessary or incidental to the establishment of the Freight Hub.

6. On March 26, 2008, Missouri and the Investment Promotion Agency and the Trade Development Bureau on behalf of the Ministry of Commerce entered into the Memorandum of Understanding on Investment and Trade Promotion Cooperation, pursuant to which it was agreed that an assessment would be made of the feasibility of expanding the Freight Hub Initiative into a larger commercial base (the "**Commercial Hub**") for expanded two-way trade, exchanges and investment between China and Missouri and the Midwest (said assessment and the activities associated therewith being hereinafter referred to as the "**Commercial Hub Initiative**"). The Freight Hub Initiative and the Commercial Hub Initiative are collectively referred to as the "**Initiatives**". The Commercial Hub Initiative shall, for purposes of this Agreement, also include other planning and promotional efforts and activities necessary or incidental to the establishment of a Commercial Hub.

7. St. Louis and the County own and/or control property that includes Lambert and certain large, site-improved, parcels of real estate surrounding Lambert, which property may be used or useful in supporting and sustaining the freight activities at Lambert.

8. Section 16 of Article VI of the Missouri Constitution allows and provides that any municipality or political subdivision of Missouri may contract and cooperate with other municipalities or political subdivisions of Missouri, or with other states or their municipalities or political subdivisions, or with the U.S., for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service, in the manner provided by law.

9. Sections 70.210 to 70.325, RSMo., as amended (the "**Intergovernmental Agreement Act**"), allow and provide, in pertinent part, for municipalities and political subdivisions to contract and to cooperate with any other municipality or political subdivision, or with an elective or appointive official thereof, or with a duly authorized agency of the U.S., or of Missouri, or with other states or their municipalities or political subdivisions, or with any private person, firm, association or corporation, for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service; and provide for the establishment and selection of a joint board, commission, officer or officers to supervise, manage and have charge of such joint planning, development, construction, acquisition, operation or service and provide for the powers and duties, terms of office, compensation, if any, and other provisions relating to the members of such joint board, commission, officers or officer.

10. The Governmental Parties, each being a "duly authorized agency of the State of Missouri" or a "municipality" or a "political subdivision", as defined in the Intergovernmental Agreement Act, have found and determined and do hereby declare that it is in their mutual best interest that they combine certain of their resources, coordinate certain of their legislative powers and join together, in a comprehensive and uniform manner, to establish a joint commission to further the Initiatives by providing resources

and funding to underwrite the planning and promotional efforts and activities which will be necessary to accomplish the objectives and to achieve the goals of the Initiatives.

11. The Governmental Parties have determined that it would be beneficial and important for said Commission to have representatives of the Missouri Partnership, the Missouri Chamber of Commerce and Industry, the St. Louis Regional Chamber & Growth Association, the World Trade Center – St. Louis and Partners for Progress to serve on the Board of Commissioners because of their collective knowledge, expertise, funding capability and staffing resources.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the Governmental Parties hereto stipulate and agree as follows:

A. JOINT COOPERATION AND DEVELOPMENT COMMISSION

Each of the undersigned Governmental Parties to this Agreement hereby agree to form, for purposes of this Agreement, an intergovernmental joint cooperation and development commission created under, pursuant to and by virtue of the Missouri Constitution and the laws of Missouri, as follows:

1. Name. The name of the intergovernmental municipal joint cooperation and development commission created by this Agreement shall be the "MIDWEST/CHINA HUB COMMISSION" (the "**Commission**"). The main office and principal place of business of the Commission shall be: c/o the St. Louis County Economic Council, 121 S. Meramec, Suite 900, St. Louis, MO 63105. All business of the Commission shall be conducted under the name and in the style of "MIDWEST/CHINA HUB COMMISSION."

2. Formation and Purpose. The purpose of the Commission is to coordinate, advise, plan, fund and oversee the efforts and activities which are necessary to further the Initiatives, and to enter into, perform, and carry out contracts necessary or incidental to the accomplishment of the purposes of the Commission. Upon the execution and delivery of this Agreement by two (2) of the three (3) Governmental Parties, the Commission shall be formed. The third Governmental Party may execute and deliver this Agreement at a later date. The subsequent execution and delivery of this Agreement by the other Governmental Party shall not lessen its rights or role and shall not in any way affect the obligations and responsibilities of such Governmental Party under this Agreement.

3. General Authority. The Commission created pursuant to this Agreement shall be a separate legal entity and shall constitute a body corporate and politic and shall have, in addition to any other powers reasonably necessary to the exercise of its function under the terms of this Agreement and the Intergovernmental Agreement Act, the following powers:

- a. To perform such other acts as may be necessary or desirable from time to time to coordinate, advise, plan, fund and oversee the efforts and activities which are necessary to further the Initiatives;
- b. To engage consultants and other third parties to provide analysis and to conduct studies to further the Initiatives;
- c. To coordinate, advise, plan, fund and oversee promotional efforts and activities to further the Initiatives; and
- d. To make and execute all contracts and other instruments necessary or convenient to the exercise of its powers.

4. Board of Commissioners. The governing body of the Commission shall be a Board of Commissioners (the "**Board**") comprised of three (3) members appointed by the Governmental Parties and the number of members appointed by those entities identified in Recital Paragraph 11 above that shall execute this Agreement (individually, a "**Commissioner**" and collectively, the "**Commissioners**"). Missouri's representative shall be the Director of the Department of Economic Development or the Director's designee. The County and St. Louis shall each appoint a representative pursuant to their respective appointment procedures. In the case of the other entities that are identified in Recital Paragraph 11 and that shall execute this Agreement as provided below, each Commissioner to be appointed by such an entity shall be appointed pursuant to a resolution adopted by the corporate authority of such entity (such other entities being collectively referred to as the "**Other Parties**"). The Governmental Parties and the Other Parties are individually referred to as a "**Party**" or collectively referred to as the "**Parties**". Each Party shall make its respective appointment of one (1) Commissioner to the Board within thirty (30) days of the execution of this Agreement by all of the Parties. The failure of one (1) or more of the entities identified in Recital Paragraph 11 to execute this Agreement shall have no effect on the validity and binding nature of this Agreement.

- a. Each Commissioner shall have one (1) vote. A quorum shall exist if one-half of the Commissioners are present for a meeting, either in person or by phone.
- b. The terms of the initially appointed Commissioners shall be for a period of one (1) year; provided, however, a Commissioner, who is serving on the Board, shall continue to serve on the Board until the appointment and qualification of his or her successor by the Party appointing him or her.

c. Vacancies on the Board of Commissioners shall be filled in the same manner as the initially appointed Commissioners by the respective Party. In the event any Party ceases to legally exist for whatever reason, then, in order to fill such vacancy, the remaining members of the Board shall, as an official action of the Board, jointly appoint a representative of the regional business community as a Commissioner.

d. The Board shall hold an annual (calendar) meeting during the second week of the month of November of each year and such other regular and special meetings as the Board shall determine, provided, however, that during the first calendar year of its existence, the Board shall meet at least once per month.

e. If the County is one of the first two (2) Governmental Parties to execute and deliver this Agreement as described in Section A.-2 above, the Commissioner appointed by the County shall serve as the initial chairperson of the Board (the “**Initial Chairperson**”). If the County is not one of the first two (2) Governmental Parties to execute and deliver this Agreement, the Commissioners shall select one of the Commissioners to serve as the interim Chairperson of the Board until the County shall have executed and delivered this Agreement and shall have appointed a Commissioner to the Board, who, upon his or her appointment, shall replace the interim Chairperson. Thereafter, at each annual meeting, the Commissioners shall elect one (1) Commissioner to serve as Chairperson who shall preside at all meetings of the Board. No Chairperson so elected shall serve as Chairperson for more than one (1) year.

f. A majority vote of a quorum of the Commissioners present for a meeting shall be required for all official action of the Board. Such vote shall be taken by roll call vote and entered of record in the official minutes of the proceedings of the official meetings of the Board. If a vote on any issue or matter results in a tie, the Chairperson may cast an additional vote and thereby determine which course of action to take with respect to the matter or issue that was presented for a vote by the Board.

g. Except in the case of a special meeting, notice of the times and the agenda for all meetings of the Board shall be given to each Commissioner at least three (3) days prior to such meetings by causing such notice to be delivered, by mail or personal service, to the notice address of each Commissioner as provided by each Commissioner.

h. Commissioners may participate in a meeting of the Board by using a conference telephone or similar communications equipment, which allows all persons participating in the meeting to hear each other, and participation in a meeting through such equipment shall constitute presence in person at such meeting.

i. The Initial Chairperson, elected Chairperson or two (2) Commissioners may call a special meeting of the Board by providing not less than forty-eight (48) hours notice to each Commissioner at his or her last known address.

j. The Commission shall be managed by the Chairperson, until such time as the Board may enact a resolution and adopt bylaws creating offices and appointing officers to oversee operations of the Commission.

k. The Board may enact bylaws establishing procedural rules and regulations consistent with this Agreement to govern its meetings. Such bylaws may be modified or amended from time to time by a majority vote of a quorum of the Commissioners present at a meeting of the Board, provided, however, that any such modification or amendment shall be consistent with Missouri law and the provisions of this Agreement.

5. Officers and Committees. The Board shall have the power to designate any committees and to determine who shall serve on such committees, and to create offices for the duties and responsibilities of the Commission, from time to time, by resolution adopted by a majority of the Commissioners, or as set forth in the bylaws as adopted by the Board. Any committee member or officer of the Commission shall have such duties and responsibilities as shall be prescribed by the bylaws or resolutions of the Board.

6. Duties and Powers of the Board of Commissioners. The Commission shall have all powers provided by law and necessary to perform the functions and obligations imposed on it by the terms of this Agreement. The Board shall (i) develop appropriate policies and procedures to coordinate, advise, plan, fund and oversee the efforts and activities which are necessary to further the Initiatives; (ii) oversee and carry out the implementation of said policies and procedures; (iii) approve all contracts and agreements as may be necessary to further the Initiatives; (iv) approve an annual budget; and (v) make all appropriations (which may include appropriations required at any time as well as those required by and made pursuant to an annual appropriation resolution).

7. Additional Parties. The Board can vote to provide that a municipality, political subdivision or entity may become an additional Governmental Party or Other Party to this Agreement. The municipality, political subdivision or entity shall become an additional Governmental Party or Other Party to this Agreement by executing a counterpart to this Agreement pursuant to which the municipality, political subdivision or entity agrees to the terms and provisions of this Agreement and agrees to use its best efforts to fulfill the obligations set forth in this Agreement with respect to such Governmental Party or Other Party.

B. FUNDING FOR COMMISSION

1. Adoption of Budgets. Within thirty (30) days after the Commissioners were to have been appointed by the Parties under this Agreement, the Board shall meet and adopt a budget of expenses for the remaining months of the calendar year (the “**Initial Budget**”). Thereafter, no later than sixty (60) days prior to the end of each calendar year during the term of this Agreement, the Board shall adopt a budget of revenues (the contributions to be made by the Parties) and expenses for the coming year, which

revenues and projected expenses must at least be equal in amount, and shall furnish the budget to each of the Parties (each yearly budget referred to as the “**Yearly Budget**”).

2. Funding by Parties. It is contemplated that each Party shall pay or reimburse the costs and expenses of the Commissioner that it shall appoint to the Commission for the Commissioner to perform his or her role as a Commissioner. The operations of the Commission shall be funded by contributions of the parties. The obligation of the County and City (or any other Governmental Party which is admitted to the Commission as hereinabove provided) to contribute shall be subject to appropriation by their respective governing bodies. The County and/or the City may elect to meet their respective contributions through credits for expenditures made by either or both of them from grants or other sources the County and/or the City receives and expends on Commission undertakings. To the extent funds from the City’s operations of Lambert are used for Commission undertakings such funds shall be expended solely for the Freight Hub Initiative and are subject, in the City’s sole judgment, to its determination that the expenditure of its contributions are consistent with the City’s present and future grant assurances required by the Federal Aviation Administration or other grantor on restrictions as to the diversion of airport revenues or any other limitations or requirements which are conditions for the receipt of grant funds by the City. Missouri’s contribution shall be subject to appropriation of designated funds and/or the Department of Economic Development Director’s designation of discretionary funds. Within thirty (30) days of the adoption of the Initial Budget, each of the contributing Parties shall contribute a proportional share of the revenues (contributions) needed to fund the projected expenses of the Commission for the remainder of the year under the Initial Budget. Thereafter, by the third business day of each succeeding calendar year, each of the Parties shall contribute a proportional share of the revenues (contributions) to be paid by the Parties under the then current Yearly Budget. If, during any year, including the remaining months of the current year, the Commission determines that there are insufficient funds to pay the ongoing and future expenses for the Commission, the Commission shall then notify the Parties of the revenues (contributions) needed to pay such expenses and each of the Parties shall contribute a proportional share of the revenues so needed, subject, as applicable, to appropriation as provided above.

3. Contributions from Other Sources. The Commission and the Parties shall cooperate and coordinate to seek contributions in the form of funds, services or other assistance from public and private sources to offset the costs and expenses of the operations of the Commission and to assist the Commission in furthering the Initiatives by identifying appropriate public or private sources to which to make presentations to, or to communicate with, regarding such contributions.

4. Grants and Other Funds from Agencies. The Commission shall apply for any grants and other funds available from state and federal departments and agencies for which the Commission may be qualified to receive same. The Parties shall take all necessary actions to support and to assist the Commission in applying for, and in obtaining, such grants and funds.

C. DURATION AND TERMINATION OF AGREEMENT

1. Duration. Unless earlier terminated as provided herein, this Agreement shall remain in full force and effect for ten (10) years from the date of this Agreement. The Governmental Parties can continue this Agreement in force by the Board adopting resolutions providing for the continuation of this Agreement.

2. Voluntary Termination. Provided there are no obligations of any kind of the Commission which are outstanding and unpaid, upon written agreement of the Governmental Parties, this Agreement may be terminated at anytime. Notwithstanding anything to the contrary herein, however, as long as any obligations of any kind of the Commission are outstanding and unpaid, this Agreement shall not be terminated nor shall the Commission be dissolved.

D. DEFAULT

In the event of any default in or breach of any term or conditions of this Agreement by any Party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from any other Party, proceed immediately to cure or remedy such default or breach and, shall in any event within thirty (30) days after receipt of notice, commence to cure or to remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved Parties may institute such proceedings as may be necessary or desirable in their opinion to cure and to remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the defaulting or breaching Party.

E. MISCELLANEOUS PROVISIONS

1. Third-Party Beneficiary. The Commission to be created pursuant to this Agreement is an express third party beneficiary to this Agreement and shall be entitled to enforce all terms and obligations of this Agreement against any of the Parties.

2. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by registered or certified mail, postage prepaid, or overnight delivery service addressed as follows:

If to DED: Missouri Department of Economic Development
301 West High Street, Room 680
Jefferson City, Missouri 65102-1157
Attn: Gregory A. Steinhoff, Director

If to St. Louis: The City of St. Louis, Missouri

1200 Market Street, Room 200
St. Louis, Missouri 63103
Attn: Jeff Rainford, Chief of Staff for Mayor

If to County: St. Louis County, Missouri
41 South Central, 9th Floor
St. Louis, Missouri 63105
Attn: Mike Jones, Senior Policy Advisor for County Executive

All notices given by certified or registered mail or overnight delivery service as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by any Governmental Party to another shall also be given to the other Governmental Parties. The Governmental Parties may from time to time designate, by notice given hereunder to the other such Governmental Parties, another address to which subsequent notices, certificates or other communications shall be sent.

3. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

4. Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign any of its rights or obligations to any other person without the prior concurring written consent of the other Parties.

5. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them would not have entered the Agreement without such term or provision, or would not have intended the remainder of the Agreement to be enforced without such term or provision.

6. Amendments, Changes and Modifications. This Agreement may not be effectively amended, changed, modified or altered without the prior concurring written consent of all Parties.

7. Article and Section Headings. The headings of the Articles and Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

8. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

9. Exculpation. No officer, agent, employee, representative or consultant of any Party to this Agreement shall be personally liable to any other Party to this Agreement in the event of any default or breach by any Party under this Agreement or for any amount which may become due to any Party or on any obligations under the terms of this Agreement.

10. Mutual Assistance. The Parties agree to take such reasonable actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of a Party as they exist under this Agreement, and to aid and to assist each other in carrying out said terms, provisions and intent of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names and caused their respective seals, as applicable, to be affixed thereto, and attested as to the date first above written.

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

By: _____, Director

ST. LOUIS COUNTY, MISSOURI

By: _____
County Executive

Attest:

Administrative Director

Approved as to legal form:

County Counselor

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

Attest:

City Register

Approved as to legal form:

City Counselor

AGREEMENT OF OTHER PARTIES

The undersigned agree to the terms and provisions of the foregoing Intergovernmental China Cooperation Agreement and shall use their best efforts to fulfill the obligations set forth in the Agreement.

MISSOURI PARTNERSHIP

By: _____
Name: _____
Title: _____

MISSOURI CHAMBER OF COMMERCE AND INDUSTRY

By: _____
Name: _____
Title: _____

ST. LOUIS REGIONAL CHAMBER & GROWTH ASSOCIATION

By: _____
Name: _____
Title: _____

WORLD TRADE CENTER – ST. LOUIS

By: _____
Name: _____
Title: _____

PARTNERS FOR PROGRESS

By: _____
Name: _____
Title: _____

Approved: December 1, 2008

**ORDINANCE #68197
Board Bill No. 17**

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING (i) THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE BONDS, SERIES 2008A, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY MILLION

DOLLARS (\$250,000,000) (THE "SERIES 2008A BONDS") IN ONE OR MORE SERIES AS PART OF THE \$3,500,000,000 OF BONDS APPROVED BY THE VOTERS IN 1991 AND 2003, TO FINANCE THE COST OF THE PURCHASE, CONSTRUCTION, EXTENSION AND IMPROVEMENT OF THE AIRPORT, TO REIMBURSE THE CITY FOR CERTAIN PRIOR AIRPORT CAPITAL EXPENDITURES, TO FUND CAPITALIZED INTEREST, IF ANY, AND, IF DEEMED DESIRABLE, TO PAY ALL OR A PORTION OF THE AIRPORT'S OUTSTANDING COMMERCIAL PAPER, IF ANY, ISSUED FOR SUCH PURPOSES; AND (ii) THE ISSUANCE, IF ANY, BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS, SERIES 2008B, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000) (THE "SERIES 2008B REFUNDING BONDS" AND, TOGETHER WITH THE SERIES 2008A BONDS, THE "SERIES 2008 BONDS") IN ONE OR MORE SERIES TO EFFECT THE REFUNDING OF A PORTION OF THE CITY'S OUTSTANDING AIRPORT REVENUE BONDS; PROVIDING FOR THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND FOR THE PAYMENT OF COSTS OF ISSUANCE AND OTHER RELATED TRANSACTION COSTS WITH RESPECT TO THE SERIES 2008 BONDS; SETTING FORTH TERMS AND CONDITIONS FOR THE ISSUANCE OF THE SERIES 2008 BONDS; APPOINTING A TRUSTEE, A BOND REGISTRAR AND A PAYING AGENT IN CONNECTION WITH THE SERIES 2008 BONDS; APPOINTING AN ESCROW AGENT IN CONNECTION WITH ANY OUTSTANDING BONDS TO BE REFUNDED WITH THE PROCEEDS OF THE SERIES 2008B REFUNDING BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2008A BONDS AND THE SEVENTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF ANY SERIES 2008B REFUNDING BONDS INCLUDING ANY CONFORMING OR CLARIFYING AMENDMENTS TO THE AMENDED AND RESTATED INDENTURE OF TRUST, AS AMENDED AND SUPPLEMENTED, OF THE CITY; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2008 BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, IF ANY, AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT (INCLUDING BOND INSURANCE, CREDIT FACILITIES, AND SURETIES), IF ANY, AND ANY NECESSARY RELATED DOCUMENTS; DECLARING THE OFFICIAL INTENT OF THE CITY TO REIMBURSE ITSELF OUT OF THE PROCEEDS OF THE SERIES 2008A BONDS FOR CERTAIN PRIOR EXPENDITURES OF THE CITY FOR PURPOSES OF TREASURY REGULATION SECTION 1.150-2; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE FOREGOING MATTERS; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING A SEVERABILITY CLAUSE AND EMERGENCY CLAUSE.

WHEREAS, The City of St. Louis, Missouri (the "City"), owns an airport known as Lambert-St. Louis International Airport (the "Airport") which is operated by the Airport Authority of the City;

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and ordinances of the City numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761, the City issued from time to time prior to the adoption of the Original Indenture (referred to below) an aggregate of \$178,000,000 of its Airport Revenue Bonds to finance the purchase, construction, extension and improvement of the Airport, which bonds are no longer outstanding;

WHEREAS, the City entered into an Indenture of Trust, dated as of October 15, 1984 (the "Original Indenture"), with Mercantile Trust Company National Association, a predecessor of State Street Bank & Trust Company of Missouri, N.A., a predecessor of UMB Bank, N.A. (formerly known as UMB Bank of St. Louis, N.A.) (the "Trustee"), providing for the issuance of Airport Revenue Bonds of the City, which Original Indenture has been amended, supplemented and restated from time to time, including by the Amended and Restated Indenture of Trust dated as of September 10, 1997 (which Original Indenture, as so amended, supplemented and restated and in effect from time to time is referred to herein as the "Revised Indenture");

WHEREAS, on November 29, 1984, the City issued \$167,095,000 aggregate principal amount of its Airport Revenue Bonds, Series 1984 (the "Series 1984 Bonds") pursuant to the Original Indenture for the purpose, among other things, of economically defeasing the bonds referred to in the second Whereas clause hereof;

WHEREAS, on August 4, 1987, the City issued \$52,000,000 of Airport Revenue Bonds (the "Series 1987 Bonds") pursuant to a First Supplemental Indenture of Trust, dated as of July 1, 1987, between the City and the Trustee for the purpose of financing the construction, improvement, expansion and equipping of the Airport;

WHEREAS, on November 5, 1991, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of \$1,500,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "1991 Voter Approval"); on April 8, 2003, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of \$2,000,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "2003 Voter Approval" and, together with the 1991 Voter Approval, the "Voter Approval"); and pursuant to Section 3 of Article XVII of the St. Louis City Charter, refunding bonds

do not require voter approval and therefore do not count against the amount of bonds available to be issued pursuant to Voter Approval;

WHEREAS, on November 25, 1992, the City issued \$109,125,000 of Airport Revenue Bonds (the "Series 1992 Bonds") pursuant to a Second Supplemental Indenture of Trust, dated as of November 15, 1992, between the City and the Trustee for the purpose of providing funds (i) to refund the Lambert-St. Louis International Airport Corporation's Lease Revenue Bonds (Noise Mitigation Project) Series 1990 which provided funds for the acquisition of land in connection with the Airport noise abatement program and (ii) for further Airport land acquisition, airfield improvements, expansion of the terminal facility and related improvements;

WHEREAS, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport Revenue Bonds (the "Taxable Series 1993 Refunding Bonds") pursuant to a Third Supplemental Indenture of Trust, dated as of August 1, 1993, between the City and the Trustee for the purpose of refunding all of the outstanding Series 1984 Bonds;

WHEREAS, on December 14, 1993, the City issued \$65,405,000 of Taxable Airport Revenue Bonds (the "Taxable Series 1993A Bonds") pursuant to a Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, between the City and the Trustee for the purpose of financing the cost of purchasing the leasehold interests and certain property of Trans World Airlines, Inc.;

WHEREAS, on April 10, 1996, the City issued \$37,760,000 of Airport Revenue Bonds (the "Series 1996 Bonds") pursuant to a Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, between the City and the Trustee for the purpose of refunding all the outstanding Series 1987 Bonds;

WHEREAS, on September 10, 1997, the City issued \$40,420,000 of Airport Revenue Bonds, Series 1997A (the "Series 1997A Bonds") and \$159,185,000 of Airport Revenue Bonds, Series 1997B (the "Series 1997B Bonds") pursuant to a Sixth Supplemental Indenture of Trust, dated as of August 1, 1997, between the City and the Trustee for the purpose of funding certain capital improvements at the Airport;

WHEREAS, on December 17, 1998, the City issued \$69,260,000 of Airport Revenue Bonds, Series 1998 (the "Series 1998 Bonds") pursuant to a Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, between the City and the Trustee for the purpose of refunding a portion of the Series 1992 Bonds;

WHEREAS, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International Airport Project) (the "LOI Bonds") pursuant to a Trust Indenture dated as of July 15, 2000 between the City and UMB Bank, N.A., as trustee, for the purpose of financing the acquisition of certain land located adjacent to the Airport and funding the construction of certain improvements thereon;

WHEREAS, on May 15, 2001, the City issued \$435,185,000 of Airport Revenue Bonds, Series 2001A (Airport Development Program) (the "Series 2001A ADP Bonds") pursuant to an Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, between the City and the Trustee for the purpose of financing the acquisition of certain land located adjacent to the Airport and funding certain capital improvements at the Airport;

WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the "Series 2002A Bonds"), \$31,755,000 Airport Revenue Bonds (Capital Improvement Program) (AMT) Series 2002B (the "Series 2002B Bonds"), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series 2002C (the "Series 2002C Bonds") pursuant to a Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, between the City and the Trustee for the purpose of funding certain capital improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

WHEREAS, on February 25, 2003, the City issued \$70,340,000 of Airport Revenue Refunding Bonds, Series 2003A (the "Series 2003A Bonds"), pursuant to a Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, between the City and the Trustee for the purpose of refunding all of the outstanding LOI Bonds;

WHEREAS, on May 29, 2003, the City issued \$29,520,000 of Taxable Airport Revenue Refunding Bonds, Series 2003B (the "Series 2003B Bonds"), pursuant to an Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, between the City and the Trustee for the purpose of refunding all of the outstanding Taxable Series 1993 Refunding Bonds and all of the outstanding Taxable Series 1993A Bonds;

WHEREAS, on May 26, 2004, the City authorized the issuance of its Airport Revenue Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time (the "CP Notes"), pursuant to a Commercial Paper Subordinate Indenture of Trust, dated as of May 1, 2004 (the "CP Indenture"), between the City and UMB Bank, N.A., as trustee, to provide interim funds to finance and refinance Airport improvements; and in connection with the issuance of the CP Notes, certain amendments were made to the Revised Indenture pursuant to a Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, between the City and the Trustee;

WHEREAS, on July 7, 2005, the City issued \$263,695,000 of Airport Revenue Bonds, Series 2005 (Non-AMT) (the "Series 2005 Bonds") pursuant to a Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, between the City and the Trustee for the purpose of refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A ADP Bonds and the Series 2002A Bonds;

WHEREAS, on January 23, 2007, the City issued \$231,275,000 of Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "Series 2007A Bonds") pursuant to a Fourteenth Supplemental Indenture of Trust dated as of January 1, 2007, between the City and the Trustee for the purpose of refunding a portion of the Series 2001A ADP Bonds and a portion of the Series 2002A Bonds;

WHEREAS, on April 3, 2007, the City issued \$104,735,000 of Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "Series 2007B Bonds") pursuant to a Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007, between the City and the Trustee for the purpose of refunding a portion of the Series 1997B Bonds (the outstanding Series 2007B Bonds, together with the outstanding Series 2007A Bonds, Series 1997A Bonds, Series 1997B Bonds, Series 1998 Bonds, Series 2001A ADP Bonds, Series 2002A Bonds, Series 2002B Bonds, Series 2002C Bonds, Series 2003A Bonds and Series 2005 Bonds are hereinafter referred to as the "Outstanding Bonds");

WHEREAS, the City is authorized under the Constitution and laws of the State of Missouri, the Voter Approval and its ordinances to issue, sell and negotiate its interest-bearing revenue bonds for the purpose of financing or refinancing all or a part of the costs of purchasing, constructing, extending or improving airports;

WHEREAS, the City is now prepared to issue and sell, pursuant to a Sixteenth Supplemental Indenture of Trust between the City and the Trustee (the "Sixteenth Supplemental Indenture"), its Airport Revenue Bonds, Series 2008A, Lambert-St. Louis International Airport (the "Series 2008A Bonds") in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000) in one or more series, the proceeds of which, together with other available funds, if any, shall be used for the purposes described herein, and the issuance and sale of the Series 2008A Bonds and the application of the proceeds thereof will serve a public purpose and is in the best interest of the City;

WHEREAS, the City, acting through its duly authorized officers and in order to achieve debt service savings with respect to the financing of the Airport, may determine to issue and sell, pursuant to a Seventeenth Supplemental Indenture of Trust between the City and the Trustee (the "Seventeenth Supplemental Indenture"), its Airport Revenue Refunding Bonds, Series 2008B, Lambert-St. Louis International Airport (the "Series 2008B Refunding Bonds" and, collectively with the Series 2008A Bonds, the "Series 2008 Bonds") to refund a portion (including but not limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds, in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000) in one or more series, if any, the proceeds of which, together with other available funds, if any, that may be transferred for such purposes, shall be used for the purposes described herein, and the issuance and sale of the Series 2008B Refunding Bonds pursuant to any such determination and the application of the proceeds thereof and of other transferred funds will serve a public purpose and is in the best interest of the City;

WHEREAS, in connection with the issuance of the Series 2008 Bonds, it is necessary for the City to enter into the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Bond Purchase Agreement (as hereinafter defined), the Tax Certificate (as hereinafter defined), the Escrow Agreement (as hereinafter defined), if any, the Continuing Disclosure Agreement (as hereinafter defined) and certain other agreements; and

WHEREAS, the Series 2008 Bonds shall state that the Series 2008 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2008 Bonds;

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

SECTION ONE. Authorization of the Series 2008 Bonds.

The City does hereby authorize and direct the issuance of the Series 2008A Bonds to finance a portion of the cost of the 2008 Project (as hereinafter defined) and authorizes the issuance of the Series 2008B Refunding Bonds, if any, to refund a portion of the Outstanding Bonds to provide for debt service savings for the Airport. The City does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Series 2008 Bonds is for the public purposes set forth in this Ordinance.

SECTION TWO. Maximum Principal Amount, Purpose and Terms and Provisions of the Series 2008 Bonds.

The Board of Aldermen does hereby authorize the City to issue the Series 2008A Bonds in one or more series in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000). The proceeds of the Series 2008A Bonds shall, together with other available funds, if any, be used to fund a portion of the costs of purchasing, constructing, extending and improving the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "2008 Project"), to fund all or a portion of capitalized interest, if any, as permitted by law, during construction of the 2008 Project and up to two (2) years thereafter, if deemed desirable, to pay all or a portion of the Airport's outstanding commercial paper, if any, issued to finance the 2008 Project, to provide for the funding of any required reserve funds, to pay certain costs of issuance of the Series 2008A Bonds and to pay other related transaction costs with respect to the Series 2008A Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor of the City (the "Mayor") and the Comptroller of the City (the "Comptroller") in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2008A Bonds and (b) to determine and establish the other terms and provisions of the Series 2008A Bonds.

The Board of Aldermen does hereby authorize the City, if deemed desirable as described below, to issue the Series 2008B

Refunding Bonds in one or more series in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000). The proceeds of any Series 2008B Refunding Bonds shall, together with other available funds, if any, be used to refund a portion of the Outstanding Bonds (determined as described below), to provide for the funding of any required reserve funds, to pay certain costs of issuance of the Series 2008B Refunding Bonds and to pay other related transaction costs with respect to such Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise of their sole discretion, and taking into account the Outstanding Bonds to be refunded, if any, (a) to determine and establish the aggregate principal amount, if any, of the Series 2008B Refunding Bonds and (b) to determine and establish the other terms and provisions of the Series 2008B Refunding Bonds. The Outstanding Bonds, if any, to be refunded by the Series 2008B Refunding Bonds (the "Refunded Bonds") shall be selected by the Comptroller in consultation with the City Counselor and the City's financial advisors.

SECTION THREE. Source of Repayment; Security; Pledge.

The Series 2008 Bonds shall be secured and payable, as to principal, premium, if any, and interest, solely from the sources and funds pledged under the Revised Indenture, including the Revenues derived from the operation of the Airport (the "Revenues"). The Series 2008 Bonds shall be limited obligations of the City payable solely from Revenues and other funds as provided in the Revised Indenture and shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Series 2008A Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Sixteenth Supplemental Indenture as executed and delivered by the City.

The Series 2008B Refunding Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Seventeenth Supplemental Indenture as executed and delivered by the City.

The Series 2008 Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Revised Indenture may provide.

SECTION FOUR. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow Agent, if any.

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 2008 Bonds under the Revised Indenture and as Escrow Agent, if any, for the Refunded Bonds pursuant to the Revised Indenture. Such appointments will be effective, with respect to the Series 2008A Bonds, immediately upon the execution and filing of the Sixteenth Supplemental Indenture with the Trustee and, with respect to the Series 2008B Refunding Bonds, immediately upon the execution and filing of the Seventeenth Supplemental Indenture with the Trustee.

SECTION FIVE. Authority to Prepare, Execute, Acknowledge and Deliver the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Sixteenth Supplemental Indenture, in substantially the form attached hereto as Exhibit A, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2008A Bonds, the payment terms of the Series 2008A Bonds, the interest rate or rates on the Series 2008A Bonds, the creation of various funds and/or accounts relating to the Series 2008A Bonds, the security for the Series 2008A Bonds and any necessary, conforming or clarifying amendments to the Revised Indenture, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Sixteenth Supplemental Indenture the corporate seal of the City. The Sixteenth Supplemental Indenture shall be effective immediately upon the filing of the Sixteenth Supplemental Indenture with the Trustee.

The Mayor and the Comptroller are hereby authorized and directed, subject to the determinations set forth in Section Two hereof, to prepare, execute, acknowledge and deliver the Seventeenth Supplemental Indenture, in substantially the form attached hereto as Exhibit B, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2008B Refunding Bonds, the payment terms of the Series 2008B Refunding Bonds, the interest rate or rates on the Series 2008B Refunding Bonds, the creation of various funds and/or accounts relating to the Series 2008B Refunding Bonds, the security for the Series 2008B Refunding Bonds and the refunding of the Refunded Bonds, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Seventeenth Supplemental Indenture the corporate seal of the City. The Seventeenth Supplemental Indenture shall be effective immediately upon the filing of the Seventeenth Supplemental Indenture with the Trustee.

SECTION SIX. Execution of Series 2008 Bonds.

The Series 2008A Bonds and the Series 2008B Refunding Bonds (subject to the determinations set forth in Section Two hereof) shall be executed on behalf of the City in the manner provided in the Sixteenth Supplemental Indenture and Seventeenth Supplemental Indenture, respectively. If any officer of the City who shall have signed or sealed any of the Series 2008 Bonds shall cease to be such officer before the Series 2008 Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series 2008 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person who signed or sealed such Series 2008 Bonds had not ceased to be such officer of the City; and also any such Series 2008 Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 2008 Bonds, shall be the proper officers of the City, although at the dated date of such Series 2008 Bonds any such person shall not have been such officer of the City.

SECTION SEVEN. Manner of Sale of the Series 2008 Bonds; Application of Proceeds of the Series 2008 Bonds.

The Series 2008A Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2004, as amended. The proceeds from the sale of the Series 2008A Bonds shall be applied by the City simultaneously with the delivery of the Series 2008A Bonds in accordance with the provisions of the Sixteenth Supplemental Indenture.

The Series 2008B Refunding Bonds, if any, may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2004, as amended. The proceeds from the sale of the Series 2008B Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series 2008B Refunding Bonds in accordance with the provisions of the Seventeenth Supplemental Indenture and the Escrow Agreement, if any.

SECTION EIGHT. Bond Purchase Agreement.

In connection with a negotiated sale of the Series 2008 Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") with the purchaser or purchasers of the Series 2008 Bonds (the "Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (the "Managing Underwriter") to be selected by the Comptroller, such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor's and the Comptroller's execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2008 Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

SECTION NINE. Investment of Series 2008B Refunding Bond Proceeds; Investment Agreements and Escrow Agreement, if any.

In connection with the refunding of the Refunded Bonds, if any, the Treasurer of the City (the "Treasurer") is hereby authorized to purchase U.S. Treasury securities or other securities permitted by the Indenture or the CP Indenture, as applicable, or to enter into such investment agreements, as the Treasurer shall deem necessary and appropriate to provide for the investment of the proceeds of any Series 2008B Refunding Bonds. In connection with the application of such proceeds of such Series 2008B Refunding Bonds toward the refunding of the Refunded Bonds, the City hereby authorizes and directs the Mayor, the Comptroller and the Treasurer to enter into one or more escrow agreements (the "Escrow Agreement") with the Escrow Agent, such Escrow Agreement to provide for the investment of the proceeds of the Series 2008B Refunding Bonds and the application of such amounts to the payment of any Refunded Bonds.

SECTION TEN. Official Statement and Continuing Disclosure Agreement.

The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2008 Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Mayor and the Comptroller are each hereby authorized to make public and to permit the Underwriters and the City's financial advisors to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2008 Bonds. The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2008 Bonds, are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the City and the Trustee in a form necessary for the Underwriters to comply with Rule 15c2-12.

SECTION ELEVEN. Credit Enhancement or Surety.

Upon the recommendation of the Managing Underwriter and the City's financial advisors with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit enhancement (which term, as used herein, includes, without limitation, bond insurance and sureties, including for the purpose of funding any reserve fund with respect to the Series 2008 Bonds) and to

purchase credit enhancement with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds and related obligations from one or more recognized providers of credit enhancement with respect to all or a portion of the Series 2008A Bonds and/or the Series 2008B Refunding Bonds and to execute any agreement for credit enhancement with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds and related obligations and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds and related obligations. The fees payable with respect to any credit enhancement acquired for the Series 2008A Bonds and/or the Series 2008B Refunding Bonds and related obligations shall be payable out of the proceeds thereof as a cost of issuance.

SECTION TWELVE. Reimbursement Declaration.

The City has made and expects to make out of temporary funds certain expenditures in connection with the purchase, construction, extension and improvement of the 2008 Project for which the City reasonably expects to be reimbursed, as permitted by Treasury Regulation Section 1.150-2 issued pursuant to the Internal Revenue Code of 1986, as amended, from the proceeds of one or more series of bonds, including the Series 2008A Bonds, issued to permanently fund the 2008 Project in an amount presently estimated not to exceed Two Hundred Fifty Million Dollars (\$250,000,000).

SECTION THIRTEEN. Authorized Officials; Further Authority.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Series 2008A Bonds, the Series 2008B Refunding Bonds, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, a Tax and Non-Arbitrage Certificate with respect to the Series 2008 Bonds (the "Tax Certificate"), the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, if any, any Interest Rate Exchange Agreement, any investment or related agreements and any agreements for credit enhancement (collectively, the "Bond Documents"), and all documents and other instruments which may be required under the terms of the Revised Indenture, the Bond Documents and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Series 2008 Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby further authorized and empowered to execute such documents and to take such actions as are necessary or appropriate in connection with the issuance and sale of the Series 2008 Bonds and the consummation of the transactions contemplated hereby, including, but not limited to the amendment or termination of existing forward delivery agreements, reserve fund agreements and investment contracts, as the Mayor and the Comptroller may deem necessary or desirable; provided, however, that any forward delivery agreements, reserve fund agreements and investment contracts shall be authorized, negotiated and approved by the Treasurer.

SECTION FOURTEEN. Repeal of Conflicting Ordinances.

All provisions of other Ordinances of the City which are in conflict with this Ordinance, the Sixteenth Supplemental Indenture approved hereby (as executed and delivered), the Seventeenth Supplemental Indenture approved hereby (as executed and delivered) or the Revised Indenture shall be of no further force or effect on the City upon issuance and sale of the Series 2008 Bonds.

SECTION FIFTEEN. Severability.

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 illegal, unconstitutional or ineffective, the remaining sections of this Ordinance are valid unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the illegal, unconstitutional or ineffective section that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the illegal, unconstitutional or ineffective section; or unless the court finds that the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION SIXTEEN. Emergency Clause.

Since the passage of this Ordinance and the issuance of the Bonds and other actions provided for hereunder is to provide for public works and improvements, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

EXHIBIT A

SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

between
THE CITY OF ST. LOUIS, MISSOURI,
 as Grantor
 and
UMB BANK, N.A.,
 as Trustee

\$ _____

THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE BONDS,
SERIES 2008A
LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT

Dated as of _____ 1, 2008

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SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this "Sixteenth Supplemental Indenture"), dated as of _____ 1, 2008, is made by and between the City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the "City"), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee (in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity, referred to herein as the "Trustee");

WITNESSETH:

WHEREAS, Lambert-St. Louis International Airport (the "Airport") is owned by the City and operated by the Airport Authority of the City (the "Airport Authority");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and various ordinances of the City, the City, prior to the adoption of the hereinafter-defined Original Indenture, issued its debt obligations to finance the purchase, construction, extension and improvement of the Airport, which debt obligations are no longer outstanding;

WHEREAS, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (the "Original Indenture") providing for the issuance from time to time of series of airport revenue bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the First Supplemental Indenture of Trust, dated as of July 1, 1987, (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, (iv) the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (collectively, the "Prior Supplemental Indentures");

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997, between the City and the Trustee (the "Restated Indenture") which amended, restated and superseded the Original Indenture;

WHEREAS, the Restated Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, (ii) the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, (iii) the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, (iv) the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, (v) the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, (vi) the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, (vii) the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, (viii) the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and (ix) the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007 (collectively, the "Revised Indenture" and together with this Sixteenth Supplemental Indenture, collectively, the "Indenture");

WHEREAS, pursuant to a special election held on November 5, 1991, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of One Billion Five Hundred Million Dollars (\$1,500,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the "1991 Voter Approval"); and pursuant to a special election held on April 8, 2003, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of Two Billion Dollars (\$2,000,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the "2003 Voter Approval", and together with the 1991 Voter Approval, the "Voter Approval"), thereby establishing a total Voter Approval of Three Billion Five Hundred Million Dollars (\$3,500,000,000);

WHEREAS, pursuant to the Indenture and the Voter Approval, the City has previously issued various series of general airport revenue bonds currently outstanding in the aggregate principal amount of _____ Dollars (\$_____);

WHEREAS, the City desires to issue its Series 2008A Bonds (hereinafter defined) to finance the purchase, construction, extension and improvement of the Airport [and to reimburse the City for certain prior airport capital expenditures,] ([collectively,] the "2008 Project"), to fund capitalized interest with respect to the construction of the 2008 Project and [to pay certain of the Airport's outstanding commercial paper issued to finance the 2008 Project,] and in connection therewith to provide for the funding of a debt service reserve account for the Series 2008A Bonds and to pay certain costs of issuing the Series 2008A Bonds;

WHEREAS, pursuant to Ordinance number _____, adopted by the Board of Aldermen on _____, 2008, approved by the Mayor on _____, 2008, and effective _____, 2008 (the "Ordinance"), the City is authorized to issue its Airport Revenue Bonds, Series 2008A (the "Series 2008A Bonds") under authority of Article VI, Sections 27(a) and 28, of the Missouri Constitution (the "Constitution"), the statutes of the State of Missouri and the Voter Approval;

WHEREAS, pursuant to Section 1101(5) of the Revised Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds;

[WHEREAS, pursuant to Section 1202 of the Revised Indenture and the Ordinance, the City is authorized to enter into a Supplemental Indenture to provide for certain amendments to the Indenture;]

WHEREAS, the Series 2008A Bonds and any Additional Bonds issued pursuant to the Indenture shall state that the principal of, premium, if any, and interest thereon are payable solely from the Net Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor under the Indenture and that such Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, either as to principal, premium or interest;

WHEREAS, the City intends to finance the 2008 Project and certain related costs through the issuance of the Series 2008A Bonds;

WHEREAS, this Sixteenth Supplemental Indenture provides for the issuance of the Series 2008A Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture [and for the amendment of the Indenture

as described herein];

WHEREAS, the Trustee agrees to accept and administer the trusts created hereby; and

WHEREAS, all things necessary to make the Series 2008A Bonds, when issued, executed and delivered by the City and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal limited obligations of the City and to constitute this Sixteenth Supplemental Indenture as a valid assignment and pledge of the revenues herein pledged to the payment of the principal, Redemption Price and interest on the Series 2008A Bonds, as described herein, and a valid assignment and pledge of certain rights of the City, have been done and performed; and the creation, execution and delivery of this Sixteenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2008A Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2008A Bonds, and any Additional Bonds issued from time to time under the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, and for any funds which may be advanced by the Trustee pursuant hereto, the City does hereby pledge to the Trustee a security interest in and to the proceeds of the sale of the Series 2008A Bonds issued hereunder, all the property described in the granting clauses of the Indenture and all proceeds of any of the foregoing (collectively, the "Trust Estate") and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee a security interest in and to the same.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned or agreed or intended to be conveyed and assigned to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds issued under and secured by the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided or provided in the Indenture.

SUBJECT TO the application of the proceeds of sale of the Series 2008A Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture.

The City hereby covenants and agrees with the Trustee and with the Owners of the Series 2008A Bonds, as follows:

ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used and not defined herein shall have the following meanings, unless a different meaning clearly appears from the context, and terms not defined herein shall retain the meanings given to such terms in the Revised Indenture:

[*"2008A Bond Insurance Policy"* means the insurance policy issued by the 2008A Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2008A Bonds when due.]

[*"2008A Bond Insurer"* means _____], or any successor thereto or assignee thereof.]

"2008A Construction Sub-Account" means the account by that name established pursuant to Section 4.01(a)(iii).

"2008A Costs of Issuance Sub-Account" means the account by that name established pursuant to Section 4.01(a)(iv).

"2008A Debt Service Reserve Sub-Account" means the account by that name established pursuant to Section 4.01(a)(ii).

"2008A Debt Service Sub-Account" means the account by that name established pursuant to Section 4.01(a)(i).

[*"2008A Surety"* means the surety policy issued by the 2008A Bond Insurer for deposit into the 2008A Debt Service Reserve Sub-Account.]

"Airport Authority" means the entity that was created by the City's Board of Aldermen pursuant to an ordinance in 1968 and that operates the Airport and consists of the Airport Commission, the Airport Authority's Chief Executive Officer and other managers and personnel required to operate the Airport, or any subsequent entity created by the City's Board of Aldermen to operate the Airport.

"Beneficial Owner" means, for any Bond which is held by a nominee, the beneficial owner of such Bond.

"Bond" or "Bonds" means the Series 2008A Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture.

“*Bond Counsel*” means Edwards Angell Palmer & Dodge LLP, New York, New York, and The Stolar Partnership LLP, St. Louis, Missouri, or any other attorney or firm of attorneys nationally recognized on the subject of municipal bonds selected by the City and acceptable to the Trustee.

“*Bondholder*”, “*Bondowner*”, “*Holders of the Series 2008A Bonds*” or “*Owner*” or any similar term means any person who shall be the registered owner of any Bond or Bonds.

“*Business Day*” means any day of the year other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, St. Louis, Missouri or Kansas City, Missouri are required or authorized by law to remain closed.

“*Continuing Disclosure Agreement*” means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the Series 2008A Bonds.

[“*CP Indenture*” means the Commercial Paper Subordinate Indenture of Trust dated as of May 1, 2004 between the City and the CP Trustee.]

[“*CP Notes*” means the \$_____ principal amount of Commercial Paper Notes currently outstanding under the CP Indenture.]

[“*CP Trustee*” means UMB Bank, N.A., as Trustee under the CP Indenture.]

“*Dissemination Agent*” means UMB Bank, N.A., and any successor dissemination agent under the Continuing Disclosure Agreement.

“*DTC*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, as amended, a “banking organization” within the meaning of the New York Banking Law, as amended, a member of the Federal Reserve System, a “clearing corporation,” within the meaning of the New York Commercial Code, as amended, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, as amended, and its successors and assigns.

“*Fitch*” means Fitch Ratings, Inc.

“*Interest Payment Date*” means January 1 and July 1 of each year beginning [January] 1, 2009.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Principal Payment Date*” means July 1 of each year.

“*Rating Agency*” or “*Rating Agencies*” means, with respect to the Bonds or any Series of Bonds, Moody’s, S&P and Fitch, to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

“*Record Date*” means the 15th day of the month preceding an Interest Payment Date.

“*Redemption Price*” means, with respect to any Series 2008A Bond, the amount payable upon redemption thereof pursuant to Article II of this Sixteenth Supplemental Indenture.

“*Series 2008 Bonds*” means the Series 2008A Bonds and the Series 2008B Refunding Bonds.

“*Series 2008A Bonds*” means the Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport) authorized hereby.

“*Series 2008B Refunding Bonds*” means the Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport).

“*S&P*” means Standard & Poor’s Ratings Services.

“*Tax Certificate*” means the Tax Certificate to be delivered by the City to evidence compliance with the provisions of Sections 103 and 141-150 of the Code.

“*Trustee*” means UMB Bank, N.A., a national banking association, and any successor trustee under the Indenture, acting in its trust capacity.

“*Underwriters*” means those underwriters identified in the bond purchase agreement relating to the sale, purchase and delivery of the [Series 2008A Bonds] [Series 2008 Bonds].

Section 1.02 Rules of Interpretation. For purposes of this Sixteenth Supplemental Indenture, except as otherwise

expressly provided or unless the context otherwise requires:

- (a) The words “herein,” “hereof” and “hereunder” and other similar words refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.
- (b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural and words importing person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.
- (c) All accounting terms which are not defined in the Indenture have the meanings assigned to them in accordance with then applicable generally accepted accounting principles.
- (d) Any pronouns used in this Sixteenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.
- (e) Any terms defined elsewhere in this Sixteenth Supplemental Indenture have the meanings attributed to them where defined.
- (f) Words referring to the redemption or calling for redemption of Series 2008A Bonds shall not be deemed to refer to the payment of Series 2008A Bonds at their stated maturity.
- (g) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.
- (h) The Section numbers are those of this Sixteenth Supplemental Indenture unless stated otherwise.
- (i) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

**ARTICLE II
AUTHORIZATION OF SERIES 2008A BONDS**

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Indenture, consisting of the Series 2008A Bonds. The purpose for which the Series 2008A Bonds are being issued is to finance a portion of the costs of the 2008 Project at the Airport, to fund capitalized interest on the Series 2008A Bonds, [to pay certain of the Airport’s outstanding commercial paper issued to finance the 2008 Project,] to provide for the funding of a debt service reserve account and to pay certain of the costs of issuing the Series 2008A Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2008A Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2008A Bonds are hereby authorized to be issued in the aggregate principal amount of \$ _____. The Series 2008A Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport)”.

Section 2.03 Date, Maturities and Interest. The Series 2008A shall be issued, transferred and exchanged only in fully registered form and shall be dated the date of their original issuance and delivery. The Series 2008A Bonds shall mature on July 1 in the years and in the principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2008A Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning [January] 1, 2009.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2008A Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2008A Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 2008A Bonds shall be substantially in the form set forth in Exhibit A to this Sixteenth Supplemental Indenture. The Series 2008A Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2008A Bond preceded by the letter “R-”.

Section 2.05 Places of Payment. The principal and Redemption Price of the Series 2008A Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal payment office of the Trustee or at the office of any Paying Agent, to the persons in whose names the Series 2008A Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2008A Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with Section 401(E) of the Revised Indenture. Registered Owners of Series 2008A Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee with the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be in the continental United States), its address, ABA routing

number and the account number to which such payments shall be directed.

Section 2.06 Optional Redemption. The Series 2008A Bonds maturing on or after July 1, 20__ are subject to the right of the City to redeem such Series 2008A Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008A Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2008A Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

Section 2.07 Mandatory Sinking Fund Redemption. [The Series 2008A Bonds are not subject to mandatory sinking fund redemption.]

[The Series 2008A Bonds maturing on July 1, 20__ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>

*Final Maturity]	

*Final Maturity]

Section 2.08 Notice of Redemption. Notice of redemption for any or all of the Series 2008A Bonds shall be provided by the Trustee in the manner set forth in Section 605 of the Revised Indenture. In accordance with Section 606 of the Revised Indenture, if, at the time of mailing of the notice of any optional redemption, there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2008A Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date. Such notice will be of no effect and the Redemption Price for such optional redemption will not be due and payable unless such moneys are so deposited.

Section 2.09 Conditions Precedent. The Series 2008A Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 304 of the Revised Indenture.

Section 2.10 Execution and Forms of Series 2008A Bonds and Authentication Certificate.

(a) The Series 2008A Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2008A Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2008A Bonds, but such numbers shall not be deemed to be a part of the Series 2008A Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City, the Trustee or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

ARTICLE III BOOK ENTRY SYSTEM FOR SERIES 2008A Bonds

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2008A Bonds shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no Beneficial Owner will receive certificates representing its respective interest in the Series 2008A Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Series 2008A Bonds, the Securities Depository will make book-entry transfers among its participants ("Participants") and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2008A Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in the following paragraph.

(a) If the City determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system (to the exclusion of any Series 2008A Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2008A Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2008A Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system (to the exclusion of any Series 2008A Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2008A Bonds, then the Trustee shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the

same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2008A Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the Beneficial Owners of the Series 2008A Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2008A Bond or Series 2008A Bonds for cancellation the Trustee shall cause the delivery of Series 2008A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE IV CREATION OF ACCOUNTS; APPLICATION OF FUNDS; DEBT SERVICE RESERVE REQUIREMENT

Section 4.01 Creation of Accounts.

(a) The following accounts and sub-accounts are hereby created within the specified Funds established by the Revised Indenture:

- (i) the 2008A Debt Service Sub-Account (the "2008A Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;
- (ii) the 2008A Debt Service Reserve Sub-Account (the "2008A Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund;
- (iii) the 2008A Airport Construction Sub-Account (the "2008A Construction Sub-Account") of the Airport Construction Fund; and
- (iv) the 2008A Costs of Issuance Sub-Account (the "2008A Costs of Issuance Sub-Account") of the Airport Construction Fund.

(b) The accounts and sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2008A Accounts. Each of the 2008A Accounts shall be used for the same purposes as the respective fund or account to which it relates. Moneys on deposit in each of the 2008A Accounts pursuant to Section 4.01(a) shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2008A Accounts may be held by the City, in the case of funds deposited with the City under the Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Indenture. However, the investment of monies with respect to each of the 2008A Accounts shall be separately made and maintained. The investment earnings of any of the 2008A Accounts shall be transferred to the Revenue Fund as provided in the Indenture.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2008A Accounts and transfer all amounts therein to the related Fund if both receive the written opinion of Bond Counsel that the failure to maintain such account will not adversely affect the tax-exempt status of interest on the Series 2008A Bonds.

Section 4.02 Application of Proceeds of Series 2008A Bonds.

On the date of delivery of the Series 2008A Bonds, the net proceeds of the Series 2008A Bonds in the aggregate amount of \$_____ [(which amount excludes the 2008A Bond Insurance Policy premium in the amount of \$_____ and the 2008A Surety premium in the amount of \$_____) which shall be transferred directly to the Bond Insurer by the Underwriters] shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

- (a) \$_____ (representing capitalized interest on the Series 2008A Bonds) shall be delivered to the Trustee for deposit into the 2008A Debt Service Sub-Account;
- (b) \$_____ shall be deposited into the 2008A Debt Service Reserve Sub-Account to fund [a portion of] the Debt Service Reserve Requirement;
- (c) \$_____ shall be deposited into the 2008A Airport Construction Sub-Account to pay [or reimburse the

City] for costs of the 2008 Project;

(d) \$_____ shall be deposited into the 2008A Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2008A Bonds; and

[(e) \$_____ shall be transferred to the CP Trustee to be held in escrow pursuant to Section 12.01 of the CP Indenture for the payment when due of the CP Notes.]

Section 4.03 Series 2008A Bond Debt Service Reserve Requirement; Deposit of [2008A Surety].

(a) The Debt Service Reserve Requirement for the Series 2008A Bonds shall initially be \$_____, which is the amount which equals the least of (a) 10% of the proceeds of the Series 2008A Bonds, (b) 125% of the average annual debt service on the Series 2008A Bonds, or (c) the maximum annual debt service on the Series 2008A Bonds.

(b) The Debt Service Reserve Requirement for the Series 2008A Bonds shall be funded by the deposit [of the amount set forth in Section 4.02(b)] [and the deposit of the 2008A Surety] in the 2008A Debt Service Reserve Sub-Account.

**ARTICLE V
[SUPPLEMENTS AND AMENDMENTS TO THE REVISED INDENTURE]**

Include any conforming or clarifying amendments as appropriate.

**ARTICLE VI
MISCELLANEOUS**

Section 6.01 Provisions of Indenture. Except as otherwise provided by this Sixteenth Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 6.02 Counterparts. This Sixteenth Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument. In addition, the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.03 Supplemental Indenture. This Sixteenth Supplemental Indenture is being executed and delivered pursuant to Section 1101(5) of the Revised Indenture.

Section 6.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the Holders of the Series 2008A Bonds and the Beneficial Owners thereof. Notwithstanding any other provision of the Indenture, failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and, upon receipt of satisfactory indemnity at the request of any of the Underwriters or any Bondholder(s) of 25% or more of the Series 2008A Bonds then Outstanding, shall (or any Bondholder of Series 2008A Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 6.05 Tax Covenant of the City. The City covenants that it will comply with the Tax Certificate and the applicable requirements of the Code throughout the term of the Bonds. The City also covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of the Series 2008A Bonds that would (a) cause the Series 2008A Bonds to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code or (b) cause interest paid on the Series 2008A Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The City covenants that it (a) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Series 2008A Bonds to be and remain not included in gross income for federal income tax purposes and (b) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

**ARTICLE VII
[MATTERS RELATING TO 2008A BOND INSURANCE POLICY AND 2008A SURETY]**

IN WITNESS WHEREOF, the City has caused this Sixteenth Supplemental Indenture to be signed in its name by its Mayor, Comptroller and Treasurer and attested by its Register, and the Trustee, in acceptance of the trusts created hereunder, has caused this

Sixteenth Supplemental Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____
Register

By: _____
Mayor

Approved as to form:

By: _____
Comptroller

By: _____
City Counselor

By: _____
Treasurer

UMB BANK, N.A., as Trustee

By: _____

Title: _____

[SEAL]

Attest:

By: _____
Title: _____

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2008A BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered Owner hereof, Cede & Co., has an interest herein.

Registered No. R-____ \$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE BOND, SERIES 2008A
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

<u>Interest Rate</u> <u>Per Annum</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	July 1, _____	_____, 2008	_____

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ST. LOUIS (the "City"), a municipal corporation in the State of Missouri (the "State"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered Owner specified above, or registered assigns, on the maturity date specified above, the principal sum specified above, and to pay solely from such revenues and funds pledged therefor, to the registered Owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on January 1 and July 1 in each year commencing [January] 1, 2009, and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, on this Series 2008A Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N.A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented by the First Supplemental Indenture of Trust

between the City and the Trustee, dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee, dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee, dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee, dated as of April 1, 1996 and the Sixth Supplemental Indenture of Trust between the City and the Trustee, dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of September 10, 1997, as amended and supplemented by the following supplemental indentures between the City and the Trustee: the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007, the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007 and the Sixteenth Supplemental Indenture of Trust, dated as of [_____], 2008 (which Indentures and Supplemental Indentures are collectively referred to herein as the "Indenture"). Interest on this Bond is payable to the registered Owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date (the "Record Date") by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2008A Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered Owners of at least \$1,000,000 in Series 2008A Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2008A Bond is initially issued in book-entry form and is registered in the name of Cede & Co., as the nominee of DTC, and the payment of principal and interest and the providing of notices and other matters will be made as described in the City's Blanket Letter of Representation to DTC.

This Series 2008A Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport)" (the "Series 2008A Bonds") in the aggregate principal amount of \$_____ issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2008A Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport and certain other funds held or set aside under the Indenture. Copies of the Indenture are on file at the offices of the City and at the corporate trust office of the Trustee in the City of St. Louis, Missouri or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Series 2008A Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2008A Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2008A Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2008A Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2008A Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest.

The Series 2008A Bonds are without recourse to the City or the State. The Series 2008A Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

As provided in the Indenture, Bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Indenture. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as limited by applicable law, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

[The Indenture grants to any Bond Insurer (as defined therein), that has issued a municipal bond insurance policy insuring Bonds issued thereunder, certain rights with respect to the Bonds covered by the policy. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the Owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owner. Reference is made to the Indenture for a complete statement of the rights of such Bond Insurers to which the Owner of this Series 2008A Bond may be subject.]

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any supplemental indenture, may be modified or amended by the City, with the written consent of the Owners of at least fifty-one percent (51%) in principal amount of the Bonds then outstanding under the Indenture, and, in case less than all of the series of Bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the Bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. The Indenture further provides that certain changes may be made to the Indenture or any supplemental indenture

without the consent of the Owners of the Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereof or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto.

This Series 2008A Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Series 2008A Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2008A Bond or Series 2008A Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2008A Bond is registered on the registration books maintained by the Trustee as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Series 2008A Bonds of the issue of which this Series 2008A Bond is one are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the Owner of any Series 2008A Bond or Series 2008A Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 2008A Bonds of any other authorized denominations of the same issue.

[The Series 2008A Bonds maturing on or after July 1, ____ are subject to the right of the City to redeem such Series 2008A Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, ____ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008A Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.]

[The Series 2008A Bonds are not subject to mandatory sinking fund redemption.]

[The Series 2008A Bonds maturing on July 1, 20__ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
*Final Maturity]	

The Series 2008A Bonds of the issue of which this Bond is one are payable upon redemption at the above-mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each Owner of a Series 2008A Bond subject to redemption not less than thirty (30) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2008A Bonds or portions thereof specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date, and if moneys for the payment of the Redemption Price of all the Series 2008A Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2008A Bonds shall cease to accrue and become payable to the Owners entitled to payment thereof on such redemption.

As provided in the Indenture, until any termination of the system of book-entry-only transfers through The Depository Trust Company (together with any successor securities depository appointed pursuant to the Indenture, "DTC"), and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the paying agent. DTC or a nominee, transferee or assignee of DTC as owner of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

Unless this Series 2008A Bond is presented by an authorized officer of DTC (a) to the Paying Agent for registration of transfer or exchange or payment or (b) to the Paying Agent for payment of principal, and any Series 2008A Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2008A Bond, exist, have happened and have been performed.

This Series 2008A Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory

for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Series 2008A Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

(SEAL)

By: _____
Mayor

ATTEST

By: _____
Register

By: _____
Comptroller

Approved as to form:

By: _____
City Counselor

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Series 2008A Bond is one of the bonds described in the within-mentioned Indenture. The date of authentication of this Series 2008A Bond is _____, 2008.

UMB BANK, N.A.,
As Trustee

By: _____
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE: _____
the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____,
_____, Attorney, to transfer said Bond on the books kept for the
registration thereof, with full power of substitution in the premises.

Dated: _____
Signature Guaranteed

NOTICE: Signature(s) must be
guaranteed by an Eligible Guarantor
Institution (as defined by SEC Rule
17 Ad-15 (17 CFR 240.17 AD-15))

(Signature of registered Owner)

NOTICE: The signature above must
correspond with the name of the
registered Owner as it appears on the
front of this bond in every particular,

without alteration or enlargement
or any change whatsoever.

EXHIBIT B

THE CITY OF ST. LOUIS, MISSOURI,
as Grantor
and
UMB BANK, N.A.,
as Trustee

\$ _____

THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2008B
LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT

Dated as of _____, 2008

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Exhibit A: Form of Series 2008B Refunding Bonds

Exhibit B: Refunded Bonds

SEVENTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SEVENTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Seventeenth Supplemental Indenture”), dated as of [_____], 2008, is made by and between the City of St. Louis, Missouri, a constitutional charter city and political subdivision

of the State of Missouri (the "City"), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee (in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity, referred to herein as the "Trustee"):

WITNESSETH:

WHEREAS, Lambert-St. Louis International Airport (the "Airport") is owned by the City and operated by the Airport Authority of the City (the "Airport Authority");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and various ordinances of the City, the City, prior to the adoption of the hereinafter-defined Original Indenture, issued its debt obligations to finance the purchase, construction, extension and improvement of the Airport, which debt obligations are no longer outstanding;

WHEREAS, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (the "Original Indenture") providing for the issuance from time to time of series of airport revenue bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the First Supplemental Indenture of Trust, dated as of July 1, 1987, (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, (iv) the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (collectively, the "Prior Supplemental Indentures");

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997, between the City and the Trustee (the "Restated Indenture") which amended, restated and superseded the Original Indenture;

WHEREAS, the Restated Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, (ii) the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, (iii) the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, (iv) the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, (v) the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, (vi) the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, (vii) the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, (viii) the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007, (ix) the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007 and (x) the Sixteenth Supplemental Indenture of Trust, dated as of _____, 2008 (collectively, the "Revised Indenture" and together with this Seventeenth Supplemental Indenture, collectively, the "Indenture");

WHEREAS, pursuant to a special election held on November 5, 1991, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of One Billion Five Hundred Million Dollars (\$1,500,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the "1991 Voter Approval"); and pursuant to a special election held on April 8, 2003, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of Two Billion Dollars (\$2,000,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the "2003 Voter Approval", and together with the 1991 Voter Approval, the "Voter Approval"), thereby establishing a total Voter Approval of Three Billion Five Hundred Million Dollars (\$3,500,000,000);

WHEREAS, pursuant to the Indenture and the Voter Approval, the City has previously issued various series of general airport revenue bonds currently outstanding in the aggregate principal amount of _____ Dollars (\$_____);

WHEREAS, the City desires to issue its Series 2008B Refunding Bonds (hereinafter defined) to refund certain of the City's outstanding airport revenue bonds, as hereinafter specified and in connection therewith to provide for the funding of a debt service reserve account, [to make certain transfers of funds] and to pay certain costs of issuing the Series 2008B Refunding Bonds;

WHEREAS, pursuant to Ordinance number _____, adopted by the Board of Aldermen on _____, 2008, approved by the Mayor on _____, 2008, and effective _____, 2008 (the "Ordinance"), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2008B (the "Series 2008B Refunding Bonds") under authority of Article VI, Sections 27(a) and 28, of the Missouri Constitution (the "Constitution"), the statutes of the State of Missouri and the Voter Approval;

WHEREAS, pursuant to Section 1101(5) of the Revised Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds;

WHEREAS, the Series 2008B Refunding Bonds and any Additional Bonds issued pursuant to the Indenture shall state that the principal of, premium, if any, and interest thereon are payable solely from the Net Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor under the Indenture and that such Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, either as to principal, premium or interest;

WHEREAS, this Seventeenth Supplemental Indenture provides for the issuance of the Series 2008B Refunding Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture, including certain related transfers of funds;

WHEREAS, the Trustee agrees to accept and administer the trusts created hereby; and

WHEREAS, all things necessary to make the Series 2008B Refunding Bonds, when issued, executed and delivered by the City and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal limited obligations of the City and to constitute this Seventeenth Supplemental Indenture as a valid assignment and pledge of the revenues herein pledged to the payment of the principal, Redemption Price and interest on the Series 2008B Refunding Bonds, as described herein, and a valid assignment and pledge of certain rights of the City, have been done and performed; and the creation, execution and delivery of this Seventeenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2008B Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SEVENTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2008B Refunding Bonds, and any Additional Bonds issued from time to time under the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, and for any funds which may be advanced by the Trustee pursuant hereto, the City does hereby pledge to the Trustee a security interest in and to the proceeds of the sale of the Series 2008B Refunding Bonds issued hereunder, all the property described in the granting clauses of the Indenture and all proceeds of any of the foregoing (collectively, the "Trust Estate") and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee a security interest in and to the same.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned or agreed or intended to be conveyed and assigned to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds issued under and secured by the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided or provided in the Indenture.

SUBJECT TO the application of the proceeds of sale of the Series 2008B Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture.

The City hereby covenants and agrees with the Trustee and with the Owners of the Series 2008B Refunding Bonds, as follows:

ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used and not defined herein shall have the following meanings, unless a different meaning clearly appears from the context, and terms not defined herein shall retain the meanings given to such terms in the Indenture:

["2008B *Bond Insurance Policy*" means the insurance policy issued by the 2008B Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2008B Refunding Bonds when due.]

["2008B *Bond Insurer*" means [_____], or any successor thereto or assignee thereof.]

"2008B *Costs of Issuance Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(iii).

"2008B *Debt Service Reserve Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(ii).

"2008B *Debt Service Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(i).

["2008B *Surety*" means the surety policy issued by the 2008B Bond Insurer for deposit into the 2008B Debt Service Reserve Sub-Account.]

"*Airport Authority*" means the entity that was created by the City's Board of Aldermen pursuant to an ordinance in 1968 and that operates the Airport and consists of the Airport Commission, the Airport Authority's Chief Executive Officer and other managers and personnel required to operate the Airport, or any subsequent entity created by the City's Board of Aldermen to operate the Airport.

"*Beneficial Owner*" means, for any Bond which is held by a nominee, the beneficial owner of such Bond.

"*Bond*" or "*Bonds*" means the Series 2008B Refunding Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture.

“*Bond Counsel*” means Edwards Angell Palmer & Dodge LLP, New York, New York, and The Stolar Partnership LLP, St. Louis, Missouri, or any other attorney or firm of attorneys nationally recognized on the subject of municipal bonds selected by the City and acceptable to the Trustee.

“*Bondholder*”, “*Bondowner*”, “*Holders of the Series 2008B Refunding Bonds*” or “*Owner*” or any similar term means any person who shall be the registered owner of any Bond or Bonds.

“*Business Day*” means any day of the year other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, St. Louis, Missouri or Kansas City, Missouri are required or authorized by law to remain closed.

“*Continuing Disclosure Agreement*” means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the Series 2008B Refunding Bonds.

“*Dissemination Agent*” means UMB Bank, N.A., and any successor dissemination agent under the Continuing Disclosure Agreement.

“*DTC*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, as amended, a “banking organization” within the meaning of the New York Banking Law, as amended, a member of the Federal Reserve System, a “clearing corporation,” within the meaning of the New York Commercial Code, as amended, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, as amended, and its successors and assigns.

“*Escrow Fund*” means the fund of that name established under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of [_____, 2008] between the City and the Escrow Trustee entered into in connection with the refunding of the Refunded Bonds.

“*Escrow Trustee*” means the UMB Bank, N.A., as escrow trustee under the Escrow Agreement.

“*Fitch*” means Fitch Ratings, Inc.

“*Interest Payment Date*” means January 1 and July 1 of each year beginning [January] 1, 2009.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Principal Payment Date*” means July 1 of each year.

“*Rating Agency*” or “*Rating Agencies*” means, with respect to the Bonds or any Series of Bonds, Moody’s, S&P and Fitch, to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

“*Record Date*” means the 15th day of the month preceding an Interest Payment Date.

“*Redemption Price*” means, with respect to any Series 2008B Refunding Bond, the amount payable upon redemption thereof pursuant to Article II of this Seventeenth Supplemental Indenture.

“*Refunded Bonds*” means the Bonds being refunded pursuant to this Seventeenth Supplemental Indenture as described on Exhibit B hereto.

“*Series 2008 Bonds*” means the Series 2008A Bonds and the Series 2008B Refunding Bonds.

“*Series 2008A Bonds*” means the Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport).

“*Series 2008B Refunding Bonds*” means the Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport) authorized hereby.

“*S&P*” means Standard & Poor’s Ratings Services.

“*Tax Certificate*” means the Tax Certificate to be delivered by the City to evidence compliance with the provisions of Sections 103 and 141-150 of the Code.

“*Trustee*” means UMB Bank, N.A., a national banking association, and any successor trustee under the Indenture, acting in its trust capacity.

“*Underwriters*” means those underwriters identified in the bond purchase agreement relating to the sale, purchase and delivery of the [Series 2008B Refunding Bonds] [Series 2008 Bonds].

Section 1.02 Rules of Interpretation. For purposes of this Seventeenth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) The words “herein,” “hereof” and “hereunder” and other similar words refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.
- (b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural and words importing person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.
- (c) All accounting terms which are not defined in the Indenture have the meanings assigned to them in accordance with then applicable generally accepted accounting principles.
- (d) Any pronouns used in this Seventeenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.
- (e) Any terms defined elsewhere in this Seventeenth Supplemental Indenture have the meanings attributed to them where defined.
- (f) Words referring to the redemption or calling for redemption of Series 2008B Refunding Bonds shall not be deemed to refer to the payment of Series 2008B Refunding Bonds at their stated maturity.
- (g) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.
- (h) The Section numbers are those of this Seventeenth Supplemental Indenture unless stated otherwise.
- (i) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

**ARTICLE II
AUTHORIZATION OF SERIES 2008B REFUNDING BONDS**

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Indenture, consisting of the Series 2008B Refunding Bonds. The purpose for which the Series 2008B Refunding Bonds are being issued is to refund the Refunded Bonds, to provide for the funding of a debt service reserve account and to pay certain of the costs of issuing the Series 2008B Refunding Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2008B Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2008B Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____. The Series 2008B Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport)”.

Section 2.03 Date, Maturities and Interest. The Series 2008B Refunding Bonds shall be issued, transferred and exchanged only in fully registered form and shall be dated the date of their original issuance and delivery. The Series 2008B Refunding Bonds shall mature on July 1 in the years and in the principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2008B Refunding Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning [January] 1, 2009.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2008B Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2008B Refunding Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 2008B Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Seventeenth Supplemental Indenture. The Series 2008B Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2008B Refunding Bond preceded by the letter “R-”.

Section 2.05 Places of Payment. The principal and Redemption Price of the Series 2008B Refunding Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal payment office of the Trustee or at the office of any Paying Agent, to the persons in whose names the Series 2008B Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2008B Refunding Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with Section 401(E) of the Revised Indenture. Registered Owners of Series 2008B Refunding Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee with the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be

in the continental United States), its address, ABA routing number and the account number to which such payments shall be directed.

Section 2.06 Optional Redemption. The Series 2008B Refunding Bonds maturing on or after July 1, 20__ are subject to the right of the City to redeem such Series 2008B Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008B Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2008B Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

Section 2.07 Mandatory Sinking Fund Redemption. [The Series 2008B Refunding Bonds are not subject to mandatory sinking fund redemption.]

[The Series 2008B Refunding Bonds maturing on July 1, 20__ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
*Final Maturity]	

Section 2.08 Notice of Redemption. Notice of redemption for any or all of the Series 2008B Refunding Bonds shall be provided by the Trustee in the manner set forth in Section 605 of the Revised Indenture. In accordance with Section 606 of the Revised Indenture, if, at the time of mailing of the notice of any optional redemption, there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2008B Refunding Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date. Such notice will be of no effect and the Redemption Price for such optional redemption will not be due and payable unless such moneys are so deposited.

Section 2.09 Conditions Precedent. The Series 2008B Refunding Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 305 of the Revised Indenture.

Section 2.10 Execution and Forms of Series 2008B Refunding Bonds and Authentication Certificate.

(a) The Series 2008B Refunding Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2008B Refunding Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2008B Refunding Bonds, but such numbers shall not be deemed to be a part of the Series 2008B Refunding Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City, the Trustee or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

ARTICLE III BOOK ENTRY SYSTEM FOR SERIES 2008B REFUNDING BONDS

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2008B Refunding Bonds shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no Beneficial Owner will receive certificates representing its respective interest in the Series 2008B Refunding Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Series 2008B Refunding Bonds, the Securities Depository will make book-entry transfers among its participants ("Participants") and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2008B Refunding Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in the following paragraph.

(a) If the City determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system (to the exclusion of any Series 2008B Refunding Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2008B Refunding Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2008B Refunding Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system (to the exclusion of any Series

2008B Refunding Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2008B Refunding Bonds, then the Trustee shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2008B Refunding Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the Beneficial Owners of the Series 2008B Refunding Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2008B Refunding Bond or Series 2008B Refunding Bonds for cancellation the Trustee shall cause the delivery of Series 2008B Refunding Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE IV

CREATION OF ACCOUNTS; APPLICATION OF FUNDS; DEBT SERVICE RESERVE REQUIREMENT

Section 4.01 Creation of Accounts.

(a) The following accounts and sub-accounts are hereby created within the specified Funds established by the Revised Indenture:

- (i) the 2008B Debt Service Sub-Account (the "2008B Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;
- (ii) the 2008B Debt Service Reserve Sub-Account (the "2008B Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund; and
- (iii) the 2008B Costs of Issuance Sub-Account (the "2008B Costs of Issuance Sub-Account") of the 2008B Construction Account of the Airport Construction Fund.

(b) The Escrow Fund established under the Escrow Agreement is hereby acknowledged by the City and the Trustee.

(c) The accounts and sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2008B Accounts. Each of the 2008B Accounts shall be used for the same purposes as the respective fund or account to which it relates. Moneys on deposit in each of the 2008B Accounts pursuant to Section 4.01(a) shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2008B Accounts may be held by the City, in the case of funds deposited with the City under the Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Indenture. However, the investment of monies with respect to each of the 2008B Accounts shall be separately made and maintained. The investment earnings of any of the 2008B Accounts shall be transferred to the Revenue Fund as provided in the Indenture.

(d) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2008B Accounts and transfer all amounts therein to the related Fund if both receive the written opinion of Bond Counsel that the failure to maintain such account will not adversely affect the tax-exempt status of interest on the Series 2008B Refunding Bonds.

Section 4.02 Application of Proceeds of Series 2008B Refunding Bonds.

On the date of delivery of the Series 2008B Refunding Bonds, the net proceeds of the Series 2008B Refunding Bonds in the aggregate amount of \$ _____ [(which amount excludes the 2008B Bond Insurance Policy premium in the amount of \$ _____ and the 2008B Surety premium in the amount of \$ _____) which shall be transferred directly to the Bond Insurer by the Underwriters]) shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) \$ _____ shall be transferred to the Escrow Trustee for deposit into the respective accounts of the Escrow Fund established under the Escrow Agreement, in the respective amounts specified therein, for the defeasance, payment and redemption of the Refunded Bonds;

- (b) \$_____ shall be deposited into the 2008B Debt Service Reserve Sub-Account to fund [a portion of] the Debt Service Reserve Requirement; and
- (c) \$_____ shall be deposited into the 2008B Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2008B Refunding Bonds.

Section 4.03 Transfers of Amounts held Under the Indenture.

On the date of the issuance of the Series 2008B Refunding Bonds, the Trustee shall transfer the following amounts held under the Indenture:

- (a) \$_____ of the funds on deposit in the _____ Debt Service Sub-Account shall be transferred to the Escrow Fund; and
- (b) \$_____ of the funds on deposit in the _____ Debt Service Sub-Account shall be transferred to the 2008B Debt Service Sub-Account to pay interest on the Series 2008B Refunding Bonds.
- (c) \$_____ of the funds on deposit in the _____ Debt Service Reserve Sub-Account shall be transferred to the 2008B Debt Service Reserve Sub-Account to satisfy a portion of the Debt Service Reserve Requirement on the Series 2008B Refunding Bonds.]

Section 4.04 Series 2008B Refunding Bond Debt Service Reserve Requirement[; Deposit of 2008B Surety].

(a) The Debt Service Reserve Requirement for the Series 2008B Refunding Bonds shall initially be \$_____, which is the amount which equals the least of (a) 10% of the proceeds of the Series 2008B Refunding Bonds, (b) 125% of the average annual debt service on the Series 2008B Refunding Bonds, or (c) the maximum annual debt service on the Series 2008B Refunding Bonds.

(b) The Debt Service Reserve Requirement for the Series 2008B Refunding Bonds shall be funded by the deposit [of the amount set forth in Section 4.02(b)] [of the amount set forth in Section 4.03(c)] [and the deposit of the 2008B Surety] in the 2008B Debt Service Reserve Sub-Account.

**ARTICLE V
MISCELLANEOUS**

Section 5.01 Provisions of Indenture. Except as otherwise provided by this Seventeenth Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 5.02 Counterparts. This Seventeenth Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument. In addition, the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 5.03 Supplemental Indenture. This Seventeenth Supplemental Indenture is being executed and delivered pursuant to Section 1101(5) of the Revised Indenture.

Section 5.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the Holders of the Series 2008B Refunding Bonds and the Beneficial Owners thereof. Notwithstanding any other provision of the Indenture, failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and, upon receipt of satisfactory indemnity at the request of any of the Underwriters or any Bondholder(s) of 25% or more of the Series 2008B Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2008B Refunding Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 5.05 Tax Covenant of the City. The City covenants that it will comply with the Tax Certificate and the applicable requirements of the Code throughout the term of the Bonds. The City also covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of the Series 2008B Refunding Bonds that would (a) cause the Series 2008B Refunding Bonds to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code or (b) cause interest paid on the Series 2008B Refunding Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The City covenants that it (a) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Series 2008B Refunding Bonds to be and remain not included in gross income for federal income tax purposes and (b) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

**ARTICLE VI
[MATTERS RELATING TO 2008B BOND INSURANCE POLICY AND 2008B SURETY]**

IN WITNESS WHEREOF, the City has caused this Seventeenth Supplemental Indenture to be signed in its name by its Mayor, Comptroller and Treasurer and attested by its Register, and the Trustee, in acceptance of the trusts created hereunder, has caused this Seventeenth Supplemental Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____
Register

By: _____
Mayor

Approved as to form:

By: _____
Comptroller

By: _____
City Counselor

By: _____
Treasurer

UMB BANK, N.A., as Trustee

By: _____
Title: _____

[SEAL]

Attest:

By: _____
Title: _____

**EXHIBIT A
(FORM OF FULLY REGISTERED SERIES 2008B REFUNDING BOND)**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered Owner hereof, Cede & Co., has an interest herein.

Registered No. R-____ \$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE REFUNDING BOND, SERIES 2008B
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	July 1, _____	_____, 2008	_____

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ST. LOUIS (the "City"), a municipal corporation in the State of Missouri (the "State"), hereby

acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered Owner specified above, or registered assigns, on the maturity date specified above, the principal sum specified above, and to pay solely from such revenues and funds pledged therefor, to the registered Owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on January 1 and July 1 in each year commencing [January] 1, 2009, and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, on this Series 2008B Refunding Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N.A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented by the First Supplemental Indenture of Trust between the City and the Trustee dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee dated as of April 1, 1996 and the Sixth Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of September 10, 1997, as amended and supplemented by the following supplemental indentures between the City and the Trustee: Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007, the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007, the Sixteenth Supplemental Indenture of Trust, dated as of [____], 2008 and the Seventeenth Supplemental Indenture of Trust, dated as of [____], 2008 (which Indentures and Supplemental Indentures are collectively referred to herein as the "Indenture"). Interest on this Bond is payable to the registered Owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date (the "Record Date") by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2008B Refunding Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered Owners of at least \$1,000,000 in Series 2008B Refunding Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2008B Refunding Bond is initially issued in book-entry form and is registered in the name of Cede & Co., as the nominee of DTC, and the payment of principal and interest and the providing of notices and other matters will be made as described in the City's Blanket Letter of Representation to DTC.

This Series 2008B Refunding Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport)" (the "Series 2008B Refunding Bonds") in the aggregate principal amount of \$ _____ issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2008B Refunding Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport and certain other funds held or set aside under the Indenture. Copies of the Indenture are on file at the offices of the City and at the corporate trust office of the Trustee in the City of St. Louis, Missouri or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Series 2008B Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2008B Refunding Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2008B Refunding Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2008B Refunding Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2008B Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest. The Series 2008B Refunding Bonds are without recourse to the City or the State. The Series 2008B Refunding Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

As provided in the Indenture, Bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Indenture. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as limited by applicable law, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

[The Indenture grants to any Bond Insurer (as defined therein), that has issued a municipal bond insurance policy insuring Bonds issued thereunder, certain rights with respect to the Bonds covered by the policy. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the Owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owner. Reference is made to the Indenture for a complete statement of the

rights of such Bond Insurers to which the Owner of this Series 2008B Refunding Bond may be subject.]

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any supplemental indenture, may be modified or amended by the City, with the written consent of the Owners of at least fifty-one percent (51%) in principal amount of the Bonds then outstanding under the Indenture, and, in case less than all of the series of Bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the Bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. The Indenture further provides that certain changes may be made to the Indenture or any supplemental indenture without the consent of the Owners of the Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereof or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto.

This Series 2008B Refunding Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Series 2008B Refunding Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2008B Refunding Bond or Series 2008B Refunding Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2008B Refunding Bond is registered on the registration books maintained by the Trustee as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Series 2008B Refunding Bonds of the issue of which this Series 2008B Refunding Bond is one are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the Owner of any Series 2008B Refunding Bond or Series 2008B Refunding Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 2008B Refunding Bonds of any other authorized denominations of the same issue.

[The Series 2008B Bonds maturing on or after July 1, ____ are subject to the right of the City to redeem such Series 2008B Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, ____ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008B Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.]

[The Series 2008B Refunding Bonds are not subject to mandatory sinking fund redemption.]

[The Series 2008B Refunding Bonds maturing on July 1, 20__ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
-------------	--

*Final Maturity]

The Series 2008B Refunding Bonds of the issue of which this Bond is one are payable upon redemption at the above-mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each Owner of a Series 2008B Refunding Bond subject to redemption not less than thirty (30) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2008B Refunding Bonds or portions thereof specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date, and if moneys for the payment of the Redemption Price of all the Series 2008B Refunding Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2008B Refunding Bonds shall cease to accrue and become payable to the Owners entitled to payment thereof on such redemption.

As provided in the Indenture, until any termination of the system of book-entry-only transfers through The Depository Trust Company (together with any successor securities depository appointed pursuant to the Indenture, "DTC"), and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the paying agent. DTC or a nominee, transferee or assignee of DTC as owner of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

Unless this Series 2008B Refunding Bond is presented by an authorized officer of DTC (a) to the Paying Agent for registration of transfer or exchange or payment (b) to the Paying Agent for payment of principal, and any Series 2008B Refunding Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2008B Refunding Bond, exist, have happened and have been performed.

This Series 2008B Refunding Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Series 2008B Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

(SEAL)

By: _____
Mayor

ATTEST

By: _____
Register

By: _____
Comptroller

Approved as to form:

By: _____
City Counselor

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Series 2008B Refunding Bond is one of the bonds described in the within-mentioned Indenture. The date of authentication of this Series 2008B Refunding Bond is _____, 2008.

UMB BANK, N.A.,
As Trustee

By: _____
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE: _____
the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____
_____, Attorney, to transfer said Bond on the books kept for the
registration thereof, with full power of substitution in the premises.

Dated: _____
Signature Guaranteed

NOTICE: Signature(s) must be
guaranteed by an Eligible Guarantor
Institution (as defined by SEC Rule

(Signature of registered Owner)

NOTICE: The signature above must

17 Ad-15 (17 CFR 240.17 AD-15))

correspond with the name of the registered Owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

**EXHIBIT B
REFUNDED BONDS**

Stated Maturity

Principal Amount

Interest Rate

CUSIP Number

Approved: December 8, 2008

**ORDINANCE #68198
Board Bill No. 232**

An ordinance establishing the Shaw Special Business District pursuant to Sections 71.790 through 71.808 of the Revised Statutes of Missouri, setting its boundaries, tax rate, initial rate of levy subject to the approval of the qualified voters, bonding authority, and uses to which tax revenue may be put; creating a board of commissioners; and containing severability, effectiveness, and emergency clauses.

WHEREAS, petitions signed by property owners in the area hereinafter described have been filed with the City, requesting the establishment of a Special Business District; and

WHEREAS, pursuant to Section 71.792 R.S.Mo., a survey and investigation of the desirability and possibility of forming a Special Business District in that portion of the City of St. Louis within the maximum commonly known boundaries Beginning at the point of the intersection of the west line of Grand Avenue and the north line of DeTonty Avenue; thence westwardly along said north line of DeTonty Avenue, to its point of intersection with the east line of Tower Grove Avenue; thence southwardly along said east line of Tower Grove Avenue, to its point of intersection with the south line of Magnolia Avenue; thence eastwardly along said south line of Magnolia Avenue to its point of intersection with the west line of Grand Avenue; thence northwardly along said west line of Grand Avenue to the point of beginning.

The area excluded will be the "Flora Place Community Improvement District" is all of the property located within the City of St. Louis abutting the roadway commonly known as Flora Place together with any rear parcels that abut parcels abutting on Flora Place and bounded on the east by Grand Boulevard, on the west by Tower Grove Avenue, on the north by the east-west alleyways located in CB 4935, CB 4940, CB 4941, CB 4946, CB 4947, and CB 4952, and on the south by the east 14 west alleyways located in CB 4934, CB 4929, CB 4920, CB 4919, CB15 2117, and CB 2218., has been conducted and a written report thereof is on file in the office of the City Register as Document _____; and

WHEREAS, this Board of Aldermen did on October 3, 2008 adopt Resolution Number 175 declaring its intention to establish a Special Business District in said area and calling for a public hearing on the matter; and

WHEREAS, said public hearing, duly noticed, was held at 9:00 a.m. on November 18, 2008 by the 2008-09 Committee on Ways & Means of the Board of Aldermen; and

WHEREAS, this Board of Aldermen hereby finds that the establishment of a Special Business District for said area described above is in the best interest of the City of St. Louis and that the property owners and tenants of said area and the public in general will benefit by the establishment of said Special Business District and the increased level of services and improvements provided by the proposed additional tax revenues from said district; and

WHEREAS, the said district shall be known as the Shaw Special Business District;

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

SECTION ONE. A Special Business District, to be known as the "Shaw Special Business District" (hereinafter referred to as the "District"), is hereby established for the area of the City described as follows:

Beginning at the point of the intersection of the west line of Grand Avenue and the north line of DeTonty Avenue; thence westwardly along said north line of DeTonty Avenue, to its point of intersection with the east line of Tower Grove Avenue; thence southwardly along said east line of Tower Grove Avenue, to its point of intersection with the south line of Magnolia Avenue; thence eastwardly along said south line of Magnolia Avenue to its point of intersection with the west line of Grand Avenue; thence northwardly along said west line of Grand Avenue to the point of beginning.

The area excluded will be the "Flora Place Community Improvement District" is all of the property located within the City of St. Louis abutting the roadway commonly known as Flora Place together with any rear parcels that abut parcels abutting on Flora Place and bounded on the east by Grand Boulevard, on the west by Tower Grove Avenue, on the north by the east-west alleyways located in CB 4935, CB 4940, CB 4941, CB 4946, CB 4947, and CB 4952, and on the south by the east 14 west alleyways located

in CB 4934, CB 4929, CB 4920, CB 4919, CB15 2117, and CB 2218.

SECTION TWO. Taxes for the District shall be assessed and collected as follows:

A. For the purpose of paying for costs and expenses incurred in the establishment and operation of the District, the provision of services and facilities and improvements authorized in Sections Five and Six of this ordinance, and incidental to the leasing, construction, acquisition and maintenance of any improvements authorized herein or for paying principal and interest on bonds or notes authorized for the construction or acquisition of any said improvement, there may be imposed a tax upon all real property within the District at fifty cents (\$.50) on the one hundred dollars (\$100.00) assessed valuation, subject to the provisions of Section Nine. Such tax shall be imposed during the 2009, 2010, 2011, 2012 and 2013 tax years only subject to the renewal of such tax by the qualified voters of the District pursuant to the procedure set forth in Section 71.800 RSMo. (2000).

B. If the proposition submitted to the qualified voters residing in the District receives in its favor the votes of the majority of the qualified voters voting at the election conducted pursuant to Section Nine, the initial rate of levy which shall be imposed upon real property within the District shall be 50 cents (\$.50) on the one hundred dollars (\$100.00) assessed valuation.

C. Real property subject to partial tax abatement under the provisions of Chapter 353, R.S.Mo., shall, for the purpose of assessment and collection of ad valorem real estate taxes levied under the District, be assessed and ad valorem real estate taxes shall be collected upon the same assessed value on which its ad valorem real estate taxes and payment in lieu of taxes are based in the Ordinance adopted by the City of St. Louis approving the development plan of any such corporation and authorizing tax abatement; provided, however, that the owners at such real property are strongly encouraged to make additional equitable, annual donations to the District in lieu of the additional District taxes.

D. The levy shall not be imposed upon real property exempt from ad valorem real estate taxes because of charitable, religious, educational or other public or private uses; provided, however, that the owners of such real property are strongly encouraged to make equitable, annual donations to the District in lieu of District taxes.

E. The tax provided for by this ordinance shall be collected by the Collector of Revenue and held in a special account to be used only for all purposes authorized hereunder, as provided by law.

F. If the District for any reason is dissolved, all delinquent taxes collected after the date of dissolution shall be credited and forwarded to the general fund of the City of St. Louis after all debts of the District, if any, are discharged.

SECTION THREE. For the purposes of paying costs and expenses to be incurred in the acquisition, construction, improvement, expansion and/or maintenance of any facilities of the District, the District may incur indebtedness and issue bonds or notes for the payment thereof under the terms of, and subject to, the requirements set forth by law.

SECTION FOUR. There shall be a Board of Commissioners to administer the District. The Board of Commissioners shall be selected as follows:

A. **Membership:** The Board of Commissioners shall consist of seven (7) members, and shall be appointed by the Mayor with the advice and consent of the Board of Aldermen, of whom five (5) members shall be owners of real property within the District or their representatives and two (2) members shall be renters within the District or their representatives; provided, however, that no employee or elected official of the City of St. Louis shall be a member of the Board of Commissioners.

B. **Term of Office:** Each member of the Board of Commissioners shall serve for a four (4) year term (except as provided herein with respect to the initial members), with terms expiring as of December 31st of the designated year or when their successors are appointed as provided herein, whichever is later.

C. **Initial Members and Terms:** The initial members shall be appointed for the terms set forth as follows: one (1) member shall be appointed for a term expiring December 31, 2010; two (2) members shall be appointed for a term expiring December 31, 2011; two (2) members shall be appointed for a term expiring December 31, 2012; and two (2) members shall be appointed for a term expiring December 31, 2013.

D. **Removal:** The Mayor with approval of the Board of Aldermen may remove any member of the Board of Commissioners for misconduct or neglect of duty upon written charges and after a public hearing.

E. **Vacancies:** Vacancies on the Board of Commissioners, occasioned by removal, resignation, expiration of term, or otherwise, shall be reported in writing to the Mayor by the Board of Commissioners. The vacancy shall be filled in like manner as an original appointment no later than thirty (30) days after the date of said report to the Mayor. Appointments to fill vacancies shall be for the unexpired portion of a term only.

F. **Compensation:** The members of the Board of Commissioners shall serve without compensation of any kind.

SECTION FIVE. All District revenues collected hereunder by the Collector of Revenue, except for those revenues expended for the necessary costs of the establishment and administration of the District, and for collection fees for tax revenue collected hereunder, may be used to carry out any and all of the following improvements, services and activities of the District:

A. To provide special police and/or security facilities, equipment, vehicles and/or personnel for the protection and enjoyment of the property owners and the general public within the District;

B. To construct, install, improve and/or maintain useful, or necessary, or desired, security related improvements;

SECTION SIX. The District shall have all the powers necessary to carry out any and all activities and improvements authorized by law and may:

A. Cooperate with any public agencies and with any industry or business located within the District in the implementation of any project within the District;

B. Enter into any agreement with the City, any other public agency, any person, firm, or corporation to effect any of the provisions contained in Sections 71.790 through 71.808 R.S.Mo.;

C. Contract and be contracted with, sue and be sued and provide for insurance of all projects and property owned or managed by the District and for insurance covering all members of the Board of Commissioners and employees and agents of the District, providing for coverage of such risks and with such limits as the Board of Commissioners may deem proper;

D. Accept gifts, grants, loans or contributions from the City, the United States of America, the State of Missouri, political subdivisions, foundations, other public or private agencies, individuals, partnerships, or corporations; and

E. Employ such managerial, engineering, legal, technical, clerical, accounting, and other assistance as the Board of Commissioners may deem advisable; the District may also contract with independent contractors for any such assistance.

SECTION SEVEN. A. Annual Budget. The Board of Commissioners shall file with the Board of Aldermen an annual budget for the District, which shall set forth the projected revenues and expenditures for the ensuing year, not later than the first day of November each year; provided, however, that no such proposed annual budget shall be filed with the Board of Aldermen until after the date the Board of Commissioners conducts a public hearing within the District on any such proposed annual budget. Notice of any such public hearing shall be published at least ten (10) days prior to the hearing in a daily, twice-weekly, weekly or bi-weekly newspaper of general circulation within the District; and provided further, that in addition to showing the time, date and place of the hearing, the notice shall also show the complete proposed annual budget. The Board of Commissioners shall not expend any funds collected by the Collector of Revenue inconsistent with or until an annual budget for the expenditure of such funds is approved by the Board of Aldermen by Resolution. If the Board of Aldermen does not act on said budget by Resolution within thirty (30) days of its filing, said budget will presume to have been approved by the Board of Aldermen.

B. Annual Report. The Board of Commissioners shall also file an annual report with the Board of Aldermen, which shall set forth the programs, revenues and expenditures of the District for the previous calendar year, not later than the first day of March each year.

SECTION EIGHT. The City shall not decrease the level of municipally funded services in the District existing prior to the creation of the District, unless the services at the same time are decreased throughout the City, nor shall the City discriminate in the provision of new municipally funded services between areas included in the District and areas not so included.

SECTION NINE. The tax levy authorized in Section Two shall not be effective unless and until the following proposition, submitted to the qualified voters residing in the District at a special election in the District to be held on March 3, 2009, shall receive in its favor the votes of the majority of the qualified voters voting at said election for or against said proposition. Said proposition shall be in substantially the following form:

OFFICIAL BALLOT

Shall a tax of \$.50 per \$100.00 valuation be imposed for the tax years, 2009, 2010, 2011, 2012 and 2013 on all real property located in the Shaw Special Business District as defined in Ordinance No. 68198, approved DATE, (Board Bill No. 232)for the purposes as set forth in said Ordinance?

___ YES

___ NO

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

SECTION ELEVEN: This being an ordinance for the immediate preservation of public peace, health and safety, it is declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this ordinance shall become effective upon its passage and approval by the Mayor.

Approved: December 8, 2008

ORDINANCE #68199
Board Bill No. 233

An ordinance submitting to the qualified voters residing in the Shaw Special Business District Special Business District as designated in Ordinance No. 68198, approved DATE (Board Bill No. 232) a proposal to levy a tax on the real property located in said district; submitting said proposal to the voters of said district at an Election on March 3, 2009; and containing an emergency clause.

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

SECTION ONE. The following proposition is hereby submitted to the qualified voters residing in the Shaw Special Business District Special Business District, as designated in Ordinance No. 68198, approved DATE, (Board Bill No. 232) and shall be voted upon at the election to be held as hereinafter provided. The proposition shall read substantially in words and figures as follows:

Shall a tax of \$.50 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012 and 2013 on all real property located in the Shaw Special Business District as defined in Ordinance No. 68198, approved DATE, (Board Bill No. 232) for the purposes as set forth in said Ordinance?

SECTION TWO. The foregoing proposition shall be submitted to qualified voters residing in the Shaw Special Business District at a special election in said District to be held on Tuesday, March 3, 2009. If the proposition shall receive in its favor the votes of the majority of the qualified voters voting at said election for or against said proposition, the tax as set forth within said proposition shall be authorized and adopted and become part of the laws of the City of St. Louis from the date of said election. The qualified voters may, at such election, vote a ballot substantially in the following form:

OFFICIAL BALLOT

Shall a tax of \$.50 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012 and 2013 on all real property located in the Shaw Special Business District as defined in Ordinance No. 68198, approved DATE, (Board Bill No. 232) for the purposes as set forth in said Ordinance?

_____ YES
_____ NO

SECTION THREE. Notice of the election on such proposition shall be published and said election shall be conducted in the manner provided by law.

SECTION FOUR. Immediately upon the passage and approval of this Ordinance, the City Register shall certify a copy thereof to the Board of Election Commissioners for the City of St. Louis for action and proceedings by said Board in accordance herewith and as required by law.

SECTION FIVE. This being an ordinance calling and providing for an election and vote by the people and fixing a tax rate, it is declared to be an emergency measure as defined by Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and shall take effect and be in force from and after its adoption and approval by the Mayor.

Approved: December 8, 2008

ORDINANCE #68200
Board Bill No. 245

An ordinance repealing paragraph (c) of Section Two of Ordinance 63777, approved on June 4, 1996, as amended by Ordinance 64546, approved on December 18, 1998, and in lieu thereof a new paragraph is enacted extending the period of time during which the Cathedral Square Special Business District shall be permitted to collect the tax within the boundaries of the district therein established; and containing effectiveness and emergency clauses.

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

SECTION ONE. Paragraph (c) of Section Two of Ordinance 63777, approved on June 4, 1996, as amended by Ordinance 64546, approved on December 18, 1998, is hereby repealed and in lieu thereof a new paragraph is enacted to read as follows:

c. The tax provided for by this ordinance shall only be levied and collected for tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

SECTION TWO. The continuation of the tax levy authorized in Section One of this ordinance shall not be effective unless and until the following proposition, submitted to the qualified voters residing in the District at an election in the District to be held on March 3, 2009, shall receive in its favor the votes of the majority of the qualified voters voting at said election for or against said

proposition. Said proposition shall be in substantially the following form:

OFFICIAL BALLOT

Shall a tax of \$.85 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 on all real property located in the Cathedral Square Special Business District as defined in Ordinance No. 63777, approved June 4, 1996, (Floor Substitute Board Bill No. 66) for the purposes as set forth in said Ordinance?

___ YES

___ NO

SECTION THREE: This being an ordinance to set a tax levy and for the immediate preservation of public peace, health and safety, it is declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this ordinance shall become effective upon its passage and approval by the Mayor.

Approved: December 8, 2008

**ORDINANCE #68201
Board Bill No. 246**

An ordinance submitting to the qualified voters residing in the Cathedral Square Special Business District as designated in Ordinance No. 63777, approved on June 4, 1996, a proposal to continue the levy of a tax on the real property located in said district for ten years; submitting said proposal to the voters of said district at the General Election on March 3, 2009; and containing an emergency clause.

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

SECTION ONE. The following proposition is hereby submitted to the qualified voters residing in the Cathedral Square Special Business District, as designated in Ordinance No. 63777, approved on June 4, 1996, and shall be voted upon at the election to be held as hereinafter provided. The proposition shall read in words and figures as follows:

Shall a tax of \$.85 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 on all real property located in the Cathedral Square Special Business District as defined in Ordinance No. 63777, approved June 4, 1996, (Floor Substitute Board Bill No. 66) for the purposes as set forth in said Ordinance?

SECTION TWO. The foregoing proposition shall be submitted to qualified voters residing in the Cathedral Square Special Business District at the City-wide election to be held on Tuesday, March 3, 2009. If the proposition shall receive in its favor the votes of the majority of the qualified voters voting at said election for or against said proposition, the tax as set forth within said proposition shall be authorized and adopted and become part of the laws of the City of St. Louis from the date of said election. The qualified voters may, at such election, vote a ballot substantially in the following form:

OFFICIAL BALLOT

Shall a tax of \$.85 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 on all real property located in the Cathedral Square Special Business District as defined in Ordinance No. 63777, approved June 4, 1996, (Floor Substitute Board Bill No. 66) for the purposes as set forth in said Ordinance?

___ YES

___ NO

SECTION THREE: Notice of the election on such proposition shall be published and said election shall be conducted in the manner provided by law.

SECTION FOUR: Immediately upon the passage and approval of this Ordinance, the City Register shall certify a copy thereof to the Board of Election Commissioners for the City of St. Louis for action and proceedings by said Board in accordance herewith and as required by law.

SECTION FIVE: This being an ordinance calling and providing for an election and vote by the people and fixing a tax rate, it is declared to be an emergency measure as defined by Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and shall take effect and be in force from and after its adoption and approval by the Mayor.

Approved: December 8, 2008

ORDINANCE #68202
Board Bill No. 247
Committee Substitute

An ordinance repealing paragraph (f) of Section Two of Ordinance 62622, approved on May 29, 1992, as amended by Ordinance 63840, approved on July 19, 1996, as amended by Ordinance 64935, approved on May 17, 2000, and in lieu thereof a new paragraph is enacted extending the period of time during which the Central West End North Special Business District shall be permitted to collect the tax within the boundaries of the district therein established; and containing effectiveness and emergency clauses.

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

SECTION ONE. Paragraph (f) of Section Two of Ordinance 62622, approved on May 29, 1992, as amended by Ordinance 63840, approved on July 19, 1996, as amended by Ordinance 64935, approved on May 17, 2000, is hereby repealed and in lieu thereof a new paragraph is enacted to read as follows:

c. The tax provided for by this ordinance shall only be levied and collected for tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

SECTION TWO. The continuation of the tax levy authorized in Section One of this ordinance shall not be effective unless and until the following proposition, submitted to the qualified voters residing in the District at an election in the District to be held on March 3, 2009, shall receive in its favor the votes of the majority of the qualified voters voting at said election for or against said proposition. Said proposition shall be in substantially the following form:

OFFICIAL BALLOT

Shall a tax of \$.85 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 on all real property located in the Central West End North Special Business District as defined in Ordinance No. 62622, approved May 29, 1992 for the purposes as set forth in said Ordinance?

___ YES

___ NO

SECTION THREE: This being an ordinance to set a tax levy and for the immediate preservation of public peace, health and safety, it is declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this ordinance shall become effective upon its passage and approval by the Mayor.

Approved: December 8, 2008

ORDINANCE #68203
Board Bill No. 248

An ordinance submitting to the qualified voters residing in the Central West End North Special Business District as designated in Ordinance No. 62622, approved on May 29, 1992, a proposal to continue the levy of a tax on the real property located in said district for ten years; submitting said proposal to the voters of said district at the General Election on March 3, 2009; and containing an emergency clause.

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

SECTION ONE. The following proposition is hereby submitted to the qualified voters residing in the Central West End North Special Business District, as designated in Ordinance No. 62622, approved on May 29, 1992, and shall be voted upon at the election to be held as hereinafter provided. The proposition shall read in words and figures as follows:

Shall a tax of \$.85 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 on all real property located in the Central West End North Special Business District, as designated in Ordinance No. 62622, approved on May 29, 1992 for the purposes as set forth in said Ordinance?

SECTION TWO. The foregoing proposition shall be submitted to qualified voters residing in the Central West End North Special Business District at the City-wide election to be held on Tuesday, March 3, 2009. If the proposition shall receive in its favor the votes of the majority of the qualified voters voting at said election for or against said proposition, the tax as set forth within said proposition shall be authorized and adopted and become part of the laws of the City of St. Louis from the date of said election. The qualified voters may, at such election, vote a ballot substantially in the following form:

OFFICIAL BALLOT

Shall a tax of \$.85 per \$100.00 valuation be imposed for the tax years 2009, 2010, 2011, 2012, 2013, 2014, 2015,

2016, 2017 and 2018 on all real property located in the Central West End North Special Business District, as designated in Ordinance No. 62622, approved on May 29, 1992 for the purposes as set forth in said Ordinance?

___ YES

___ NO

SECTION THREE: Notice of the election on such proposition shall be published and said election shall be conducted in the manner provided by law.

SECTION FOUR: Immediately upon the passage and approval of this Ordinance, the City Register shall certify a copy thereof to the Board of Election Commissioners for the City of St. Louis for action and proceedings by said Board in accordance herewith and as required by law.

SECTION FIVE: This being an ordinance calling and providing for an election and vote by the people and fixing a tax rate, it is declared to be an emergency measure as defined by Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and shall take effect and be in force from and after its adoption and approval by the Mayor.

Approved: December 8, 2008

ORDINANCE #68204
Board Bill No. 297

An ordinance approving the First Amended and Restated Petition to Establish the Laclede's Landing Community Improvement District, establishing the Laclede's Landing Community Improvement District, determining that the Laclede's Landing Area is a "blighted area" as defined in Section 67.1401.1(3), RSMo and reaffirming its finding in Ordinance No. 57085 that the Laclede's Landing Area is a "blighted area" as defined in Chapter 353, RSMo, and containing a severability clause and an emergency clause.

WHEREAS, Mo. Rev. Stat. § 67.1400 et seq. (the "Act") authorized the Board of Aldermen to approve the petition of property owners to establish a Community Improvement District; and

WHEREAS, following a duly called public hearing, the Board of Aldermen enacted St. Louis City Ordinance 66801 establishing the Laclede's Landing Community Improvement District pursuant to a petition of property owners in the Laclede's Landing Area, hereinafter described; and

WHEREAS, a petition signed by property owners in the Laclede's Landing Community Improvement District has been filed with the City, requesting an amendment and restatement of the Petition establishing the Laclede's Landing Community Improvement District to convert such District into a political subdivision of the State of Missouri with the power to levy a sales and use tax;

WHEREAS, the Register of the City of St. Louis did review and determine that the petition substantially complies with the requirements of the Act; and

WHEREAS, the Board of Aldermen did, following due notice, hold a public hearing at 9:00 a.m. on December 2, 2008 regarding its intention to amend and restate the Community Improvement District in the Laclede's Landing Area; and

WHEREAS, pursuant to Ordinance No. 57085 adopted December 5, 1975, the City previously has declared the Laclede's Landing Area "blighted" under Chapter 353 of the Missouri Revised Statutes and, pursuant to the petition, the property owners have requested that the Board of Aldermen make a determination that the Laclede's Landing Area is a "blighted area" as defined in Section 67.1401.1(3) of the Act, and acknowledge and reaffirm its finding in said City Ordinance No. 57085 that the Laclede's Landing Area is a "blighted area" as defined in Chapter 353 of the Missouri Revised Statutes.

WHEREAS, this Board of Aldermen hereby finds that the adoption of this ordinance is in the best interest of the City of St. Louis and that the property owners, residents and persons engaging in business or visiting the Laclede's Landing Area, and the public in general will benefit by the establishment of said Community Improvement District.

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

SECTION ONE.

(a) A Community Improvement District, to be known as the "Laclede's Landing Community Improvement District" (hereinafter referred to as the "District"), is hereby established within the Laclede's Landing Area, hereinafter described, to receive services, benefits, and assessment as set forth in Appendix A.

(b) The District boundaries are set forth on the map in Appendix A and are described as follows:

The "Laclede's Landing Area" is all of the property located within the City of St. Louis, Missouri bounded on

the east by the "Outer Harbor Line" of the Mississippi River, on the north by the center line of Dr. Martin Luther King Drive and the eastward extension thereof, on the south by the center line of the Eads Bridge, and on the west by the center line of Third Street.

SECTION TWO.

(a) The District is authorized by the Act to use any one or more of the assessments or other funding methods specifically authorized by the Act to provide funds to accomplish any power, duty or purpose of the District; provided, however, the District shall not have the authority to impose any such assessment on any real property located in a special business district authorized pursuant to Mo. Rev. Stat. § 71.790 et seq. or on any business or individual doing business in such special business district until the taxes imposed by such special business district have been repealed, or the rates therefor have been reduced to zero, by such special business district.

(b) The District is authorized by the Act to establish different classes of real property within the District for purposes of special assessments. The levy rate for special assessments may vary for each class or subclass based on the level of benefit derived from services or improvements funded, provided or caused to be provided by the District.

(c) (i) The District is authorized by the Act and the petition to assess and collect annual yearly assessments not to exceed the rates described as follows:

Per square foot of land area for unimproved real property: \$0.15;
Per square foot of building floor area (including basements) for improved real property: \$0.15;
Per square foot of parking areas: \$0.15; and
Per square foot of enclosed patio areas: \$0.15.

(ii) Special assessments shall be levied in advance.

(d) The District is authorized by the Act to calculate on an annual basis the land area for unimproved real property, square footage of building floor area (including basements) for improved real property, square footage of parking areas, and square footage of enclosed patio areas on which the annual yearly assessments shall be based.

(e) The District is authorized by the Act and the petition to levy a sales and use tax on all retail sales made within the District pursuant to the Act, at a rate not to exceed one percent (1%), to accomplish any power, duty, or purpose of the District.

SECTION THREE. The District is authorized by the Act, at any time, to issue obligations for the purpose of carrying out any of its powers, duties or purposes. Such obligations shall be payable out of all, part of any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the District, and if issued by the District, shall bear such date or dates, and shall mature at such time or times, but not more than 20 years from the date of issuance, as the resolution shall specify. Such obligations shall be in such denomination, bear interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public or private sale at such prices as the District shall determine subject to the provisions of Mo. Rev. Stat. § 108.170. The District is also authorized to issue such obligations to refund, in whole or in part, obligations previously issued by the District.

SECTION FOUR.

(a) Pursuant to the petition, the District shall be in the form of a political subdivision of the State of Missouri, known as the Laclede's Landing Community Improvement District.

(b) Pursuant to the Act, the fiscal year for the District shall begin on July 1.

(c) No earlier than 180 days and no later than 90 days prior to the first day of each fiscal year, the Laclede's Landing Community Improvement District shall submit to the Board of Aldermen a proposed annual budget for the District, setting forth expected expenditures, revenues, and rates of assessments, if any, for such fiscal year. The Board of Aldermen may review and comment on this proposed budget, but if such comments are given, the Board of Aldermen shall provide such written comments no later than 60 days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements but shall only be recommendations.

(d) The Laclede's Landing Community Improvement District shall hold an annual meeting for the District and adopt an annual budget no later than 30 days prior to the first day of each fiscal year.

SECTION FIVE. The District is authorized by the Act to use the funds of the District for any of the improvements and activities authorized by the Act.

SECTION SIX. Pursuant to the Act, the District shall have all the powers necessary to carry out and effectuate the purposes of this ordinance and the petition as set forth in the Act.

SECTION SEVEN. Within 120 days after the end of each fiscal year, the District shall submit a report to the Register of

the City and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the District during such fiscal year, and copies of written resolutions approved by the board of the District during the fiscal year. The Register shall retain this report as part of the official records of the City and shall also cause this report to be spread upon the records of the Board of Aldermen.

SECTION EIGHT. The term for the existence of the District began on January 1, 2006, and pursuant to the First Amended and Restated Petition ends on December 31, 2038.

SECTION NINE. Pursuant to the Act, the Board of Aldermen shall not decrease the level of publicly funded services in the District existing prior to the creation of the District or transfer the financial burden of providing the services to the District unless the services at the same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the provision of the publicly funded services between areas included in the District and areas not so included.

SECTION TEN. The Register shall report in writing the amendment and restatement of the Laclede's Landing Community Improvement District to the Missouri Department of Economic Development.

SECTION ELEVEN: The Board of Aldermen hereby finds and determines that the Laclede's Landing Area and the improvements thereon, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in its present condition and use, and that said Laclede's Landing Area is blighted as defined in § 67.1401.1(3) of the Act. Further, the Board of Aldermen acknowledges and reaffirms the finding in City Ordinance No. 57085 that the Laclede's Landing Area is a "blighted area" as defined in Chapter 353 of the Missouri Revised Statutes.

SECTION TWELVE. The Petition provides that the District shall be governed by a Board of Directors consisting of seven individual directors (collectively the "Directors" and each a "Director"), such Directors to be appointed by the Mayor of the City with the consent of the Board of Aldermen, in accordance with the Act. By his approval of this ordinance, the Mayor does hereby appoint the following named individuals as Directors of the District for the terms set forth in parentheses below, and by adoption of this ordinance, the Board of Aldermen hereby consents to such appointments:

1. Victor Mattison (two [2] years).
2. Phyllis Cherrick (two [2] years).
3. Jerome Glick (two [2] years).
4. John Clark (four [4] years).
5. Jack Pohrer (four [4] years).
6. Vince Miller (four [4] years).
7. James Huck (two [2] years).

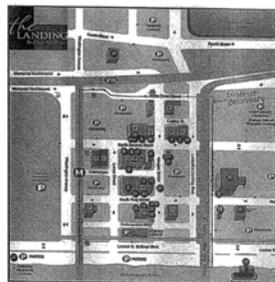
SECTION THIRTEEN. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent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

SECTION FOURTEEN. Being necessary for the immediate preservation of the public health, welfare and safety, it is declared to be an emergency measure within the Charter of the City of St. Louis and shall become effective immediately upon its passage and approval by the Mayor.

See attached Exhibit - Appendix A

Approved: December 8, 2008

APPENDIX A
(District Boundary Map)



ORDINANCE #68205
Board Bill No. 268

An ordinance approving a New Amended Petition for Amendment to the Amended Petition of SMR Tower Investments, LLC, Talley Properties III, LLC, Roberts Old School House Lofts, L.P., Talley Properties, LLC, Roberts Brothers Properties VIII, LLC, and Roberts Brothers Properties, LLC; amending the Amended Petition which previously established Orpheum Theatre Community Improvement District; finding a public purpose; and containing a severability clause and an emergency clause.

WHEREAS, the City of St. Louis, Missouri (the “City”) is authorized and empowered pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), to establish a community improvement district (the “District”) as proposed by a verified petition; and

WHEREAS, on June 28, 2007, a Petition for Creation of a Community Improvement District was filed with the Register of the City, and on August 31, 2007, said Petition was amended (the “Amended Petition”); and

WHEREAS, following a public hearing on the creation of the District, the Board of Aldermen of the City approved the Amended Petition and established the District pursuant to Ordinance No. 67714, which was approved by the Mayor on October 30, 2007; and

WHEREAS, on October 17, 2008, a New Amended Petition for Amendment to the Amended Petition (the “New Petition”) to amend certain provisions of the Amended Petition that authorized the District was filed with the Register of the City, and

WHEREAS, on October 20, 2008, the Register did review and determine that the New Petition substantially complies with the requirements of the CID Act;

WHEREAS, after notice of the public hearing by publication and individually to each property owner within the proposed District via correspondence, a public hearing was held on _____, 2008 regarding amendment of the Amended Petition that established the District, all pursuant to Section 67.1421.1 of the CID Act; and

WHEREAS, subject to and in accordance with the CID Act and the New Petition, and upon the necessary approval, the District intends to impose a real property tax of not more than One Hundred Dollars per hundred dollars of assessed valuation and the District intends to impose a sales and use tax of not more than one percent (1%) on retail sales (the “CID Revenues”); and the obligations issued by the District, in accordance with the CID Act and the New Petition, and upon the necessary approval, may be issued as general obligation bonds; and

WHEREAS, the Board of Aldermen hereby finds that the adoption of this ordinance is in the best interest of the City of St. Louis and that the property owners, residents, and persons living in and at or near the Orpheum Theatre Community Improvement District, and the public generally will benefit by the amendment of said Community Improvement District.

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

Section One. Pursuant to the CID Act and subject to the terms of the New Petition, the Amended Petition for the Orpheum Theatre Community Improvement District, previously created as a political subdivision of the State of Missouri pursuant to Section 67.1411.3 of the CID Act, is hereby amended. A copy of the New Petition containing a legal description of the District’s boundaries is attached hereto as **Exhibit A** and incorporated herein by reference.

Section Two. Pursuant to the CID Act, the District is authorized by the CID Act, at any time, to issue obligations for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations may be general obligations of the District upon the necessary approvals. Such obligations shall be authorized by resolution of the District, and if issued by the District shall be such date or dates, and shall mature at such time or times, but not exceeding the maximum maturity allowed by law, as the resolution shall specify. Such obligations shall be in such denominations, bear such interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public or private sale at such prices as the District shall determine subject to the provisions of Section 108.170, RSMo. The District is also authorized to issue obligations to refund, in whole or in part, obligations previously issued by the District.

Section Three. The provisions of the Original Ordinance creating the District and the provisions of the Amended Petition are hereby affirmed and continued, except as specifically amended by this Ordinance and the New Petition.

Section Four. The Board of Aldermen hereby approves the New Petition and the City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section Five. 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 Six. This being an ordinance for the preservation of public peace, health, safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

New Amended Petition for Amendment to the Amended Petition for Creation of a Community Improvement District (Attached hereto)

NEW AMENDED PETITION FOR AMENDMENT TO AMENDED PETITION FOR THE CREATION OF A COMMUNITY IMPROVEMENT DISTRICT

To the City of St. Louis, Missouri:

The undersigned ("*Petitioners*") are (a) the owners of record of more than fifty percent (50%) by assessed value of all real property within the hereinafter described community improvement district, and (b) constitute more than fifty percent (50%) per capita of all owners of real property within the hereinafter described community improvement district, pursuant to seven (7) fee simple interests. *Petitioners* have previously filed their Amended Petition for the Creation of a Community Improvement District dated August 31, 2007 (the "*Petition*"), known as the **ORPHEUM THEATRE COMMUNITY IMPROVEMENT DISTRICT** (the "*District*"), pursuant to the authority of Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "*CID Act*"). The *Petition* was approved by the governing body of the City of St. Louis, Missouri (the "*City*"), pursuant to Ordinance No. 67714 approved by the Mayor on October 30, 2007.

The *Petitioners* now request that the City approve the amendment to Paragraphs 5, 8 and 10 of the *Petition* as set forth below, thereby amending such provisions of the *Petition*.

1. The *Petitioners* request that Paragraph 5 of the *Petition* be amended and replaced with the following:

5. The maximum rates of real property taxes that may be submitted by the District, as amended, to the qualified voters for approval under the CID Act will be not more than \$100 dollars per hundred dollars assessed valuation for the period of the outstanding obligations or up to 22 years from the date on which such tax is first imposed. The District may submit to the qualified voters for approval under the Missouri Constitution a request that the obligations of the District be authorized to be issued as General Obligation Bonds and Notes, and upon the approval thereof, the District intends to impose real property taxes of general applicability within the boundaries of the District at a rate sufficient to repay, together with all sales and use taxes and other revenues available to the District, all General Obligation Bonds and Notes so issued. The District may also submit to the qualified voters for approval under the Missouri Constitution a request that the District be authorized to incur other debt obligations. Further, the District, as amended, will hold an election to impose a sales and use tax of not more than one percent (1.0%) on all retail sales in the District which are subject to such taxation as provided in the CID Act.

2. The *Petitioners* request that Paragraph 8 of the *Petition* be amended in its entirety as follows:

8. The estimated cost of the Project is \$20,000,000.00, as set forth in a new **Exhibit D**, exclusive of costs related to any authorized indebtedness of the District and the issuance and repayment of any obligations issued by the District and interest thereon. It is anticipated that the District will finance the Project through the issuance of one or more series of obligations (the "*Obligations*"), which *Obligations* will be repaid out of the net collections of the real estate taxes, sales and use taxes and other revenues of the District. The *Obligations* may be issued as General Obligation Bonds upon the necessary approvals thereof under Missouri law, payable from all revenue sources available to the District therefor. The District may issue short term bond or tax anticipation notes (the "*Notes*") as *Petitioners* incur the costs associated with the Project. The *Notes* may be repaid out of the net collections of the real estate taxes, sale and use taxes and other revenues of the District or out of the net proceeds of the District's Bonds issued to refund part or all of the *Notes*. Based upon the current assumptions contained in the Five-Year Plan, the net

collections of the real estate taxes, sales and use taxes and other revenues of the District will be sufficient to repay all of the Notes or Bonds issued to finance the Project.

4. The Petitioners request that Paragraph 10 of the Petition be amended in its entirety as follows:

10. The District is anticipated to be in existence for a period not to exceed the latest to occur of 25 years from the date of issuance of the Bonds or Notes, the date of final repayment of the Bonds or Notes or the termination date of the agreement between the Developer and the District relating to the transfer of estate for years or other real property interest between said parties, presently anticipated to be 50 years.

5. Other than the amendments described herein, the Petition as originally approved is unchanged. Attached **Exhibit A** is the same Legal Description of the Community Improvement District. Attached **Exhibit B** is the same Boundary Map of the Community Improvement District. **Exhibit C** is unnecessary since the Resolutions of apportionment of Directors is not at issue. Attached **Exhibit D** hereto is the new Five Year Plan and Budget.

6. The signatures of the signers of this New Amended Petition may not be withdrawn later than seven days after this New Amended Petition is filed with the City Register.

7. Petitioners respectfully request that the District be reapproved and reestablished pursuant to the Petition as amended by this New Amended Petition and that this New Amended Petition be approved.

Dated this 7th day of October, 2008.

(The remainder of this page is left intentionally blank.)

PETITIONER:

NAME OF OWNER: SMR TOWER INVESTMENTS, LLC, a Missouri limited liability company.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Managing Member of Member Manager of Owner

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED LIABILITY COMPANY

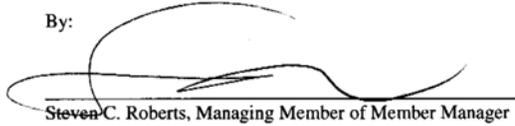
MAP/PARCEL #: Owner of .20 acres within the District. (See Boundary Map attached hereto as **Exhibit B**).
Locator ID: 01940000121 at 421 North 8th Street in the City of St. Louis, Missouri.

ASSESSED VALUE: \$757,200.00.

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

SMR TOWER INVESTMENTS, LLC,
A MISSOURI LIMITED LIABILITY COMPANY

By:



Steven C. Roberts, Managing Member of Member Manager

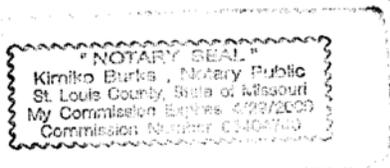
STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.


Notary Public

My Commission Expires:



PETITIONER:

NAME OF OWNER: SMR TOWER INVESTMENTS, LLC, a Missouri limited liability company.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Managing Member of Member Manager of Owner

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED LIABILITY COMPANY

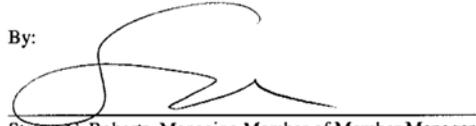
MAP/PARCEL #: Owner of .17 acres within the District. (See Boundary Map attached hereto as **Exhibit B**).
Locator ID: [01940000300 at 411 North 8th Street in the City of St. Louis, Missouri.

ASSESSED VALUE: \$188,800.00.

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

SMR TOWER INVESTMENTS LLC, LLC.
A MISSOURI LIMITED LIABILITY COMPANY

By:

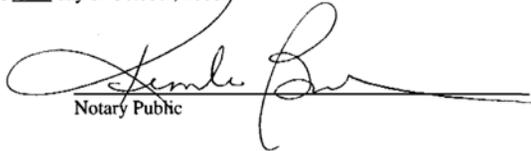


Steven C. Roberts, Managing Member of Member Manager

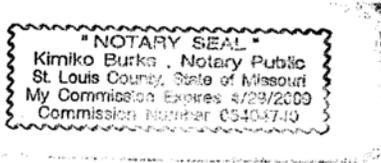
STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.


Notary Public

My Commission Expires:



PETITIONER:

NAME OF OWNER: TALLEY PROPERTIES III, LLC, a Missouri limited liability company.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Managing Member of Member Manager of Owner

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED LIABILITY COMPANY

MAP/PARCEL #: Owner of approximately .28 acres within the District. (See Boundary Map attached hereto as **Exhibit B**). Locator ID: 01940000110 at 412 North 9th Street in the City of St. Louis, Missouri.

ASSESSED VALUE: \$401,400.00

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

TALLEY PROPERTIES III, LLC,
A MISSOURI LIMITED LIABILITY COMPANY

By:



Steven C. Roberts, Managing Member of Member Manager

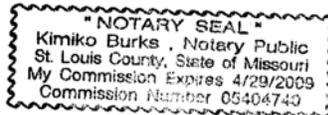
STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.


Notary Public

My Commission Expires:



PETITIONER:

NAME OF OWNER: ROBERTS OLD SCHOOL LOFTS, LP, a Missouri limited partnership.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Authorized General Partner of Owner

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED PARTNERSHIP

MAP/PARCEL #: Owner of approximately .32 acres within the District. (See Boundary Map attached hereto as Exhibit B). Locator ID: 02720000461 and 02720000471 at 901 to 911 Locust Street in the City of St. Louis, Missouri.

ASSESSED VALUE: \$186,650.00.

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

ROBERTS OLD SCHOOL LOFTS, LP
A MISSOURI LIMITED PARTNERSHIP

By:

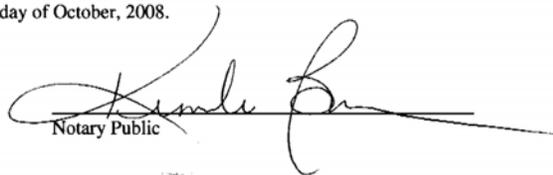


Steven C. Roberts, Authorized General Partner

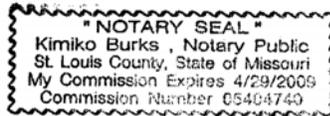
STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.


Notary Public

My Commission Expires:



PETITIONER:

NAME OF OWNER: ROBERTS BROTHERS PROPERTIES VIII, LLC, a Missouri limited liability company.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Managing Member of Member Manager of Owner

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED LIABILITY COMPANY

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

MAP/PARCEL #: Owner of approximately .12 acres within the District. (See Boundary Map attached hereto as **Exhibit B**). Locator ID: 02720000601 at 917 Locust Street in the City of St. Louis, Missouri.

ASSESSED VALUE: \$304,500.00

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

ROBERTS BROTHERS PROPERTIES VIII, LLC,
A MISSOURI LIMITED LIABILITY COMPANY

By:

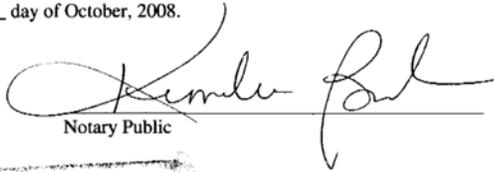


Steven C. Roberts, Managing Member of Member Manager

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

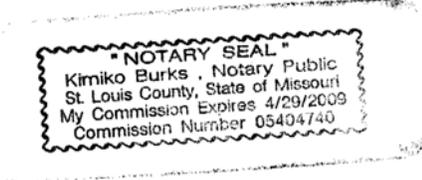
Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.



Notary Public

My Commission Expires:



PETITIONER:

NAME OF OWNER: ROBERTS BROTHERS PROPERTIES, LLC, a Missouri limited liability company.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Managing Member of Member Manager of Owner

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED LIABILITY COMPANY

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

MAP/PARCEL #: Owner of approximately .18 acres within the District. (See Boundary Map attached hereto as **Exhibit B**). Locator ID: 02720000700 919 to 921 Locust Street in the City of St. Louis, Missouri.

ASSESSED VALUE: \$267,000.00

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

ROBERTS BROTHERS PROPERTIES, LLC,
A MISSOURI LIMITED LIABILITY COMPANY

By:

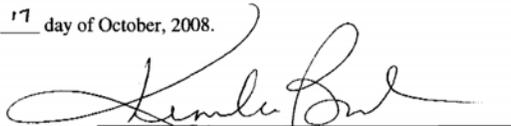


Steven C. Roberts, Managing Member of Member Manager

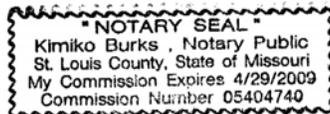
STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.


Notary Public

My Commission Expires:



NAME OF OWNER: ROBERTS BROTHERS PROPERTIES, LLC, a Missouri limited partnership.

OWNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

IF SIGNER IS DIFFERENT THAN OWNER, THE NAME OF SIGNER: Steven C. Roberts

STATE BASIS OF LEGAL AUTHORITY TO SIGN: Managing Member of Member Manager

SIGNER'S TELEPHONE NUMBER AND MAILING ADDRESS: 1408 North Kingshighway Blvd, Suite 300, St. Louis, MO 63113, Phone: (314) 367-4600

OWNER IS NOT AN INDIVIDUAL BUT IS A MISSOURI LIMITED PARTNERSHIP

MAP/PARCEL #: Owner of approximately .06 acres within the District. (See Boundary Map attached hereto as Exhibit B). Locator ID: 02720000806 and 02720000807 923 Locust Street in the City of St. Louis, Missouri.

RESIDENTIAL ASSESSED VALUE: \$38,000

COMMERCIAL ASSESSED VALUE \$64,000

By executing this New Amended Petition on this 17 day of October, 2008, the undersigned represents and warrants that he or she is authorized to execute this New Amended Petition on behalf of the property owner named immediately above.

ROBERTS BROTHERS PROPERTIES, LLC
A MISSOURI LIMITED LIABILITY COMPANY

By:

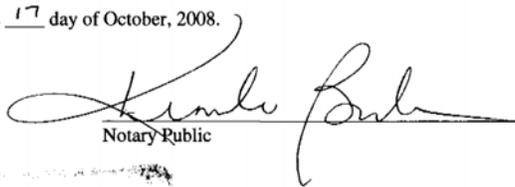


Steven C. Roberts, Managing Member of Member Manager

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

Before me personally appeared Steven C. Roberts, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 17 day of October, 2008.


Notary Public

My Commission Expires:

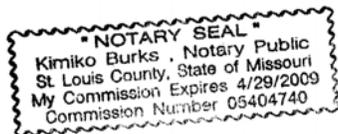


EXHIBIT A**Legal Description of Community Improvement District**For the St. Charles Properties:

C. B. 0194 9th ST
116.41 FT/122.85 FT X 127.34 FT
MAYFAIR HOTEL LOT CONSOLIDATION
LOT B

C. B. 0194 8th ST
64 FT 4 IN X 142.65 FT
MAYFAIR HOTEL LOT CONSOLID
N PRT LOT A

C. B. 194 8th ST
59 FT X 142.48 FT
MAYFAIR HOTEL LOT CONSOLID
S PRT LOT A

For the Locust Street Properties:

A tract of land in J.B.C. Lucas Addition to the City of St. Louis, a subdivision recorded in City Record Book 2 page 82 of the City of St. Louis Records, in City Block 272 in the City of St. Louis, Missouri, and more particularly described as follows:

Beginning at the intersection of the West line of Ninth Street, 60' wide, with the North line of Locust Street, 60' wide, said point is also the Southeast corner of City Block 272; thence along the South line of City Block 272 and along the North line of Locust Street, N 70°33'23" W a distance of 127.50' more or less, by record, a distance of 127.75' by survey to the Southeast corner of property conveyed to 913 Locust, L.L.C., by Special Warranty Deed recorded in Deed Book M1558 page 1186 of the City of St. Louis Records; thence leaving said line and along the East line of said 913 Locust, L.L.C. Property and parallel with the West line of Ninth Street, N 19°27'01" E a distance of 111.87', more or less by record, a distance of 111.98' by survey, to the Northeast corner of said 913 Locust, L.L.C. Property to the South line of an Alley, 15' wide; thence leaving said line and along the South line of said Alley, S 70°36'03" E a distance of 127.50', more or less by record, a distance of 127.75' by survey, to the West line of Ninth Street, 60' wide; thence leaving said line and along the West line of said Ninth Street and along the East line of City Block 272, S 19°27'01" W a distance of 111.87' by record, a distance of 112.08' by survey, to the point of beginning, containing 0.329 Acres, more or less according to a Survey performed by T. L. Consultants, November, 2002.

A Lot in Block 272 of the City of St. Louis fronting 23 feet 9 inches on the North line of Locust Street by a depth Northwardly of 112 feet more or less to an alley, 15 feet wide, bounded East by a line 127 feet 9 inches West of the West line of 9th Street.

Commonly known and number as 913 Locust Street
Property Locator No. 0272-00-00500

A tract of land in the J.B.C. Lucas Addition to the City of St. Louis, a Subdivision recorded in City Record Book 2 page 82 of the City of St. Louis Records, in City Block 272 of the City of St. Louis, Missouri and being two parcels of land more particularly described as follows:

Beginning at the Southwest corner of City Block 272, said point is also at the intersection of the East line of 10th Street, 60' wide, with the North line of Locust Street, 60' wide; thence along the North line of said Locust Street, S 70°33'23" E, a distance of 47.5' by record and survey, to the Southwest corner of Parcel 2; thence leaving said line and in a Northerly direction parallel with the East line of 10th Street, 60' wide, N 19°27'01" E, a distance of 111.87' by record, a distance of 111.92' by survey, to the Northwest corner of said Parcel 2, and to the South line of an Alley, 15' wide; thence along the South line of said Alley, S 70°36'03" E, a distance of 47.50' by record and survey, to the Northeast corner of Parcel 1; thence leaving said line and parallel with the East line of 10th Street, 60' wide, S 19°27'01" W, a distance of 111.87' by record, a distance of 111.96' by survey, to the Southeast corner of Parcel 1, and to the North line of Locusts Street, 60' wide; thence along a North line of said Locust Street, N 70°33'23" W, a distance of 47.50' by record and survey, to the Southwest corner of Parcel 2, and to the point of beginning, containing 0.122 Acres more or less, according to a Survey performed by T.L. Consultants in April, 2004.

Known and numbered 917 Locust Street
Property Locator No. 0272-00-00601

A Lot in Block 272 of the City of St. Louis, fronting 47 feet 6 inches on the Northern line of Locust Street, by a depth Northwardly of 111 feet 10 ½ inches to an alley; bounded Westwardly by a line 23 feet 9 inches East of the Eastern line of 10th Street.

Also known as: 919 Locust St, St. Louis, MO 63103

Subject to building lines, conditions, restrictions, and easements, and zoning regulations of record, if any.

A Lot in Block 272 of the City of St. Louis, fronting 23 feet 9 inches on the North line of Locust Street by a depth Northwardly of 112 feet, more or less, to an alley; bounded West by Tenth Street.

Also known as: 923 Locust St, St. Louis, MO 63101

Subject to building lines, conditions, restrictions, and easements, and zoning regulations of record, if any.

EXHIBIT B

**Boundary Map of the Community Improvement District
and Concept Site Plan of the Project and the Development**

(Attached hereto.)

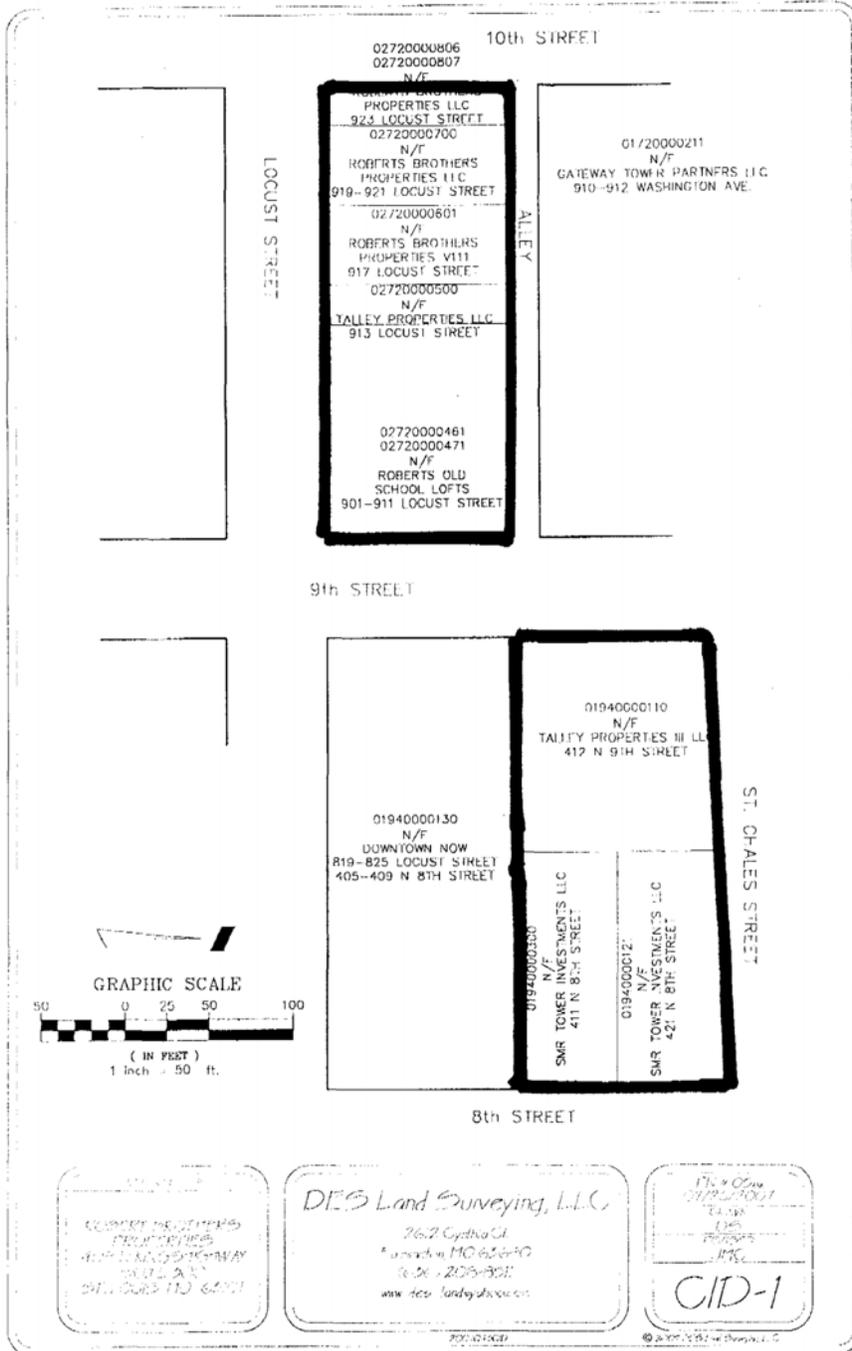


EXHIBIT D**FIVE-YEAR PLAN**

The information and details outlined in the following pages represents the strategies, activities and budgets that will be undertaken during the initial five-years of the proposed Orpheum Theatre Community Improvement District (OTCID) in St. Louis, Missouri. It is an integral and composite part of the Petition for creation of the District.

The Orpheum Theatre Community Improvement District is being created to provide funds to assist in the restoration of the Roberts Orpheum Theatre into a 1497 seat Theatre, convention and conference center. When completed the OTCID will include banquet, meeting room space a fitness center and completed restored theatre ad convention center.

**Five Year Fiscal Year Plan
Orpheum Theatre Community Improvement District**

Year One: 2008

In its first year the District will finalize its contractual arrangements for acquisition of all blighted areas requiring infrastructure improvements, acquisition of the Orpheum Theatre, common public areas and recreation/fitness center and securing the professional services and a Developer of the proposed District. Redevelopment will begin. The District will issue obligations (notes or bonds) to raise funds to fulfill its contractual obligations to its contractor. The District will determine the revenue required for debt service on all obligations, and CID oversight and management expenses, and set real estate, sales and use taxes and special assessments accordingly.

Year Two: 2009

In the second year, the District will continue to monitor the redevelopment of the Project. The scheduled completion date for the District is September, 2010. The District will also determine the revenue required for debt service on all obligations, and CID oversight and management expenses and set real estate, sales and use taxes, and special assessments accordingly. The District will collect all outstanding proceeds, and pay to the Trustee on any outstanding obligations sufficient funds for debt service and any required reserves.

Year Three: 2010

In the third year, the District will continue to monitor the redevelopment of the Project. The scheduled completion date for the District is September, 2010. The District will also determine the revenue required for debt service on all obligations, and CID oversight and management expenses and set real estate, sales and use taxes, and special assessments accordingly. The District will collect all outstanding proceeds, and pay to the Trustee on any outstanding obligations sufficient funds for debt service and any required reserves.

Year Four: 2011

In the fourth year, the District will continue to monitor the redevelopment of the Project. The scheduled completion date for the District is September, 2010. The District will also determine the revenue required for debt service on all obligations, and CID oversight and management expenses and set real estate, sales and use taxes, and special assessments accordingly. The District will collect all outstanding proceeds, and pay to the Trustee on any outstanding obligations sufficient funds for debt service and any required reserves.

Year Five: 2012

In the fifth year, the District will ensure timely completion of the Project and determine the revenue required for debt service on all obligations, and CID oversight and management expenses, and set real estate, sales and use taxes, and special assessments accordingly. The District will collect all outstanding proceeds and pay to the Trustee on outstanding obligations sufficient funds for debt services and any required reserves.

**ORPHEUM THEATRE COMMUNITY
IMPROVEMENT DISTRICT BUDGET**

1.	Purchase of long term lease on theatre, meeting rooms and adjoining alley.	\$5,450,000
2.	Purchase of unremediated development site.	4,850,000
3.	Redevelopment design, public improvements.	2,870,000
4.	Public lobby and elevators.	1,320,000
5.	Recreational area, spa and snack bar.	1,230,000
6.	Theatre maintenance and marketing fund.	2,280,000
7.	Cost of issuance, Debt Service Reserve and Capitalized Interest	<u>2,000,000</u>
	TOTAL	\$20,000,000

Approved: December 12, 2008

ORDINANCE # 68206
Board Bill No. 279

AN ORDINANCE TO AMEND ORDINANCE NO. 64518 RELATING TO THE ARGYLE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT, AUTHORIZING AND DIRECTING THE EXECUTION OF AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND THE TREASURER OF THE CITY OF ST. LOUIS; AND CONTAINING AN EMERGENCY CLAUSE AND A SEVERABILITY CLAUSE.

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

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

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the “Act” or “TIF Act”), the City is authorized to undertake redevelopment projects and to issue obligations and take other actions in furtherance thereof; and

WHEREAS, the City, pursuant to Ordinance Nos. 64516 and 64517 did adopt the “Argyle Tax Increment Financing Redevelopment Plan” dated December 11, 1998, as amended, did designate the property described therein as a “redevelopment area” pursuant to the TIF Act and did approve the Argyle/York Garage Redevelopment Project and Lindell – Euclid Redevelopment Project with respect to such redevelopment area (the “Projects”), and did establish a special allocation fund with respect to such redevelopment plan (the “Special Allocation Fund”); and

WHEREAS, subsequently, the City adopted Ordinance No. 64518 which authorized that certain Redevelopment Agreement (the “Agreement”) with The Treasurer of the City of St. Louis acting in his capacity as Supervisor of Parking Meters (the “Redeveloper”) in which the City authorized the issuance of up to \$3,000,000 of Public Improvement TIF Bonds to finance the Lindell-Euclid Redevelopment Project delineated in the Redevelopment Plan (the “Bonds”); and

WHEREAS, the City and the Developer now desire to amend the Agreement to provide for reimbursement on a pay-as-you-go basis for the Lindell-Euclid Redevelopment Project; and

WHEREAS, the City and the Developer desire to amend the terms of any agreements between them as necessary to effectuate and accommodate the contemplated amendments to the terms of the Bonds and the Agreement; and

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

SECTION 1. Ordinance No. 64518 adopted on December 11, 1998 is hereby amended as follows:

(a) The ninth “WHEREAS” clause of Ordinance No. 64518 is hereby amended by inserting the following clause at the end: “and, alternatively, the Redeveloper shall receive reimbursement on a pay-as-you-go basis up to a maximum amount of Three Million Dollars (\$3,000,000) total for all public improvements of the Lindell – Euclid Redevelopment Project”;

(b) Section 5 of Ordinance No. 64518 is hereby amended by inserting the following sentence after the first sentence: “As an alternative to the Public Improvement TIF Bond, the City has determined that in order to implement the Redevelopment Plan and the Lindell-Euclid Redevelopment Project the Redeveloper shall receive reimbursement on a pay-as-you-go basis up to a maximum amount of Three Million Dollars (\$3,000,000) total for all public improvements of this Redevelopment Project”;

(c) Section 6 of Ordinance No. 64518 is hereby amended by inserting the following sentences at the end: “In the event the Redeveloper gives notice to undertake the Lindell-Euclid Redevelopment Project on a pay-as-you-go basis, the City shall establish a Lindell-Euclid Subaccount under the Special Allocation Fund. Any funds not needed in the Special Allocation Fund for debt service on the Parking Revenue Bonds shall be available for reimbursement of the Redeveloper on a pay-as-you-go-basis for approved Redevelopment Costs for the Lindell-Euclid Redevelopment Project.”

SECTION 2. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the First Amendment to Redevelopment Agreement between the City and the Redeveloper, and the City Register is hereby authorized and directed to attest to the First Amendment to Redevelopment Agreement and to affix the seal of the City thereto. The First Amendment to Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes therein as shall be approved by the City Counselor of the City that are consistent with the intent of this Ordinance and as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

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

SECTION FOUR. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION FIVE. This being an Ordinance providing for a public work or improvement, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

Between
THE CITY OF ST. LOUIS, MISSOURI
And
THE TREASURER OF THE CITY OF ST. LOUIS

ARGYLE REDEVELOPMENT PROJECT

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (this "Amendment") is made and entered into as of this ____ day of _____, 2008, by and between the City of St. Louis, Missouri a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City") and The Treasurer of the City of St. Louis acting in his capacity as Supervisor of Parking Meters (the "Redeveloper"), pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 Revised Statutes of Missouri, as amended (the "Act").

WITNESSETH:

WHEREAS, on December 11, 1998, the Mayor approved Ordinance Nos. 64516, 64517, 64518, respectively, designating the Redevelopment Area as a redevelopment area and a blighted area pursuant to the Act, approving the Redevelopment Plan for the Redevelopment Area and authorizing the Redevelopment Projects as set forth in the Redevelopment Plan, adopting Tax Increment Allocation Financing (the "TIF"), and establishing the Argyle Special Allocation Fund pursuant to the Act for the payment of redevelopment project costs and obligations incurred for the payment thereof; and

WHEREAS, the City and the Redeveloper subsequently entered into a certain Redevelopment Agreement (the "Redevelopment Agreement"), relating to that certain Redevelopment Plan for the Argyle Redevelopment Area (the "Redevelopment Plan"), pursuant to which the Argyle/York Garage Redevelopment Project was implemented to develop a public parking garage/library and limited retail space, and which also authorized the Lindell – Euclid Redevelopment Project which provided for various public improvements which has not yet been commenced; and

WHEREAS, terms defined in the Redevelopment Agreement and used herein shall have the same meaning as so defined; and

WHEREAS, the Redeveloper and the City desire to provide for an alternative method of paying for the Lindell-Euclid Redevelopment Project by authorizing the Redeveloper to undertake projects in accordance with the Redevelopment Plan and be reimbursed on a pay-as-you-go basis up to a maximum amount of \$3,000,000; and

WHEREAS, it is the intent of the City and the Redeveloper, that the Agreement be further amended to implement the foregoing objectives; and

WHEREAS, on _____, the Mayor approved Ordinance No. _____, authorizing the execution and delivery of this Amendment to the Redevelopment Agreement;

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

1. Redevelopment Project Costs. The following is hereby included at the end of Section 3.C. of the Redevelopment Agreement: "As an alternative to the Public Improvement TIF Bond, the City has determined, as provided in Ordinance No. _____, that in order to implement the Redevelopment Plan and the Lindell-Euclid Redevelopment Project the Redeveloper shall receive reimbursement on a pay-as-you-go basis up to a maximum amount of Three Million Dollars (\$3,000,000) total for all public improvements of this Redevelopment Project."

2. The Special Allocation Fund. The following is hereby included at the end of Section 3.E. of the Redevelopment Agreement: "In the event the Redeveloper gives notice to undertake the Lindell-Euclid Redevelopment Project on a pay-as-you-go basis as provided in Section 4 herein, the City shall establish a Lindell-Euclid Subaccount (the "Subaccount") under the Special Allocation Fund. Any funds not needed in the Special Allocation Fund for debt service on the Parking Revenue Bonds shall be

deposited in the Subaccount and shall be available for reimbursement of the Redeveloper on a pay-as-you-go basis for approved Redevelopment Costs for the Lindell-Euclid Redevelopment Project.”

3. City’s Obligation to Reimburse Redeveloper. Section 4(ii) of the Redevelopment Agreement is hereby deleted and the following shall be inserted: “(ii) to issue TIF Obligations between years 4 and 10 of the Redevelopment Project up to a maximum amount of \$3,000,000, including all eligible issuance costs or to reimburse the Redeveloper for approved Redevelopment Costs on a pay-as-you-go basis up to a maximum amount of \$3,000,000, to construct the improvements known as the Lindell-Euclid Redevelopment Project.”

4. Notice to Undertake Improvements. The following is hereby included at the end of Section 4 of the Redevelopment Agreement: “The Redeveloper will deliver notice to the City in the form attached hereto as Exhibit D (“Notice to Undertake Improvements”) that they intend to undertake public improvements for the Lindell-Euclid Redevelopment Project and utilize pay-as-you-go for reimbursement of approved Development Costs.

5. Exhibit D attached hereto shall be incorporated as Exhibit D to the Redevelopment Agreement.

6. Representations and Warranties. Each party hereby restates and reaffirms each and every representation made by it to the other party in Section 8 of the Redevelopment Agreement.

7. Ratification of Redevelopment Agreement. Except as heretofore and hereby amended, the Redevelopment Agreement shall remain in full force and effect and is hereby restated, ratified, and reconfirmed.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Redeveloper have caused this Amendment to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

CITY OF ST. LOUIS, MISSOURI

“CITY”:

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

(SEAL)

Attest:

City Register

Approved as to Form:

City Counselor

“REDEVELOPER”:

TREASURER OF THE CITY OF ST. LOUIS

By: _____
Treasurer

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

On this ____ day of _____, 2008, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

(SEAL)

My Commission Expires:

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

On this ____ day of _____, 2008, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

(SEAL)

My Commission Expires:

EXHIBIT D

**NOTICE TO UNDERTAKE LINDELL-EUCLID REDEVELOPMENT PROJECT
ON A PAY-AS-YOU-GO BASIS**

_____, _____

City of St. Louis
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Attn: Ivy Neyland-Pinkston, Deputy Comptroller
Facsimile: 314-588-0550

Pursuant to the Argyle Redevelopment Project Redevelopment Agreement, as amended, the Redeveloper hereby gives notice that it intends to undertake public improvements for the Lindell-Euclid Redevelopment Project and requests the City to set aside funds not needed for debt service on the Parking Revenue Bonds into the Lindell Euclid Subaccount for reimbursement of Redevelopment Costs for said public improvements.

IN WITNESS WHEREOF, the undersigned has executed this Notice as of this ____ day of _____, ____.

“REDEVELOPER”:

TREASURER OF THE CITY OF ST. LOUIS

By: _____
Treasurer

Approved: December 12, 2008

**ORDINANCE #68207
Board Bill No. 296**

An Ordinance, recommended by the Board of Public Service of the City of St. Louis (the "Board of Public Service"), establishing public works and improvement projects for the design and construction of three (3) Congestion Mitigation Air Quality Projects involving traffic signal interconnection and upgrades (the "CMAQ Projects") including the Vandeventer Avenue CMAQ Project from Forest Park to St. Louis Avenue (the "Vandeventer CMAQ Project"), the West Florissant Avenue CMAQ Project from

Goodfellow Boulevard to Grand Boulevard (the "West Florissant CMAQ Project"), and the Lindell Boulevard and Olive Street CMAQ Project from Skinker Boulevard to Fourteenth Street (the Lindell/Olive CMAQ Project"); and authorizing and directing the City of St. Louis (the "City"), by and through its Board of Public Service, to let contracts and provide for the design, construction, materials, and equipment for the CMAQ Projects, authorizing the Board of Public Service to employ labor and consultants, pay salaries, fees and wages, acquire real property interests, and to enter into supplemental agreements with the Missouri Highway and Transportation Commission, Federal Highway Administration, utilities, and other governmental agencies for the CMAQ Projects all in accordance with the federal Transportation Equity Act for the 21st Century (23 U.S.C. 110, et seq.), with any contract containing sections for: description of the work, material guarantees, estimated expenditure allocations, fund reversion authorization, applicable federal and state wage rate requirements, equal opportunity provisions, the Mayor's Executive Orders, and contract advertising statutes; requiring that all work provided for herein shall be carried out in accordance with detailed plans and specifications adopted and approved by the Board of Public Service before bids are advertised therefore; directing that all construction contracts let by authority of this Ordinance provide for federal and state prevailing wages requirements including prevailing wage holiday and overtime pay and compliance with all applicable statutes of the State of Missouri, the City Charter and the Revised Code of the City, as amended; requiring all specifications approved by the Board of Public Service and contracts let by authority of this Ordinance provide for compliance with the Mayor's Executive Orders on Equal Opportunity and maximum MBE/WBE/DBE utilization goals, except when superseded or prohibited by federal or state law or regulation; requiring all advertisements for bids pursuant to this Ordinance be subject to the provisions of Section 8.250 RSMo., as amended; and appropriating the total estimated cost of the three (3) CMAQ Projects of Ten Million One Hundred Thousand Dollars (\$10,100,000.00) which includes the Vandeventer Avenue CMAQ Project estimated cost of Two Million Seven Hundred Thousand Dollars (\$2,700,000.00), the West Florissant Avenue CMAQ Project estimated cost of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00), and the Lindell/Olive CMAQ Project estimated cost of Four Million Six Hundred Thousand Dollars (\$4,600,000.00) from various sources including the Federal Highway Administration Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU), the Leasehold Revenue Bond Series 2008 Fund, and the City Major Capital Fund; authorizing and directing the Comptroller of the City to draw warrants from time to time and disburse funds appropriated by this ordinance and to receive and disburse grant funds in accordance with the Transportation Equity Act of the 21st Century (23 U.S.C. 110, et seq.) upon the signature and certification of vouchers by the President of the Board of Public Service; and containing a public work emergency clause.

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

SECTION ONE. There is hereby authorized a public works and improvement project for the design and construction of the three (3) Congestion Mitigation Air Quality Projects involving traffic signal interconnection and upgrades (the "CMAQ Projects") including the Vandeventer Avenue CMAQ Project from Forest Park to St. Louis Avenue (the "Vandeventer CMAQ Project"), the West Florissant Avenue CMAQ Project from Goodfellow Boulevard to Grand Boulevard (the "West Florissant CMAQ Project"), and the Lindell Boulevard and Olive Street CMAQ Project from Skinker Boulevard to Fourteenth Street (the Lindell/Olive CMAQ Project").

SECTION TWO. The City of St. Louis (the "City"), by and through its Board of Public Service (the "Board of Public Service"), is hereby authorized and directed to let contracts and provide for the design, construction, materials, and equipment, for the CMAQ Projects, to employ labor and consultants, pay salaries, fees and wages, acquire real property interests for the CMAQ Projects, to enter into supplemental agreements with the Missouri Highway and Transportation Commission, Federal Highway Administration, utilities, and other governmental agencies, all in accordance with the federal Transportation Equity Act for the 21st Century (23 U.S.C. 110, et seq.), with any contracts containing sections for: description of the work, material guarantees, estimated expenditure allocations, fund reversion authorization, applicable federal and state wage rate requirements, equal opportunity provisions, the Mayor's Executive Orders, and contract advertising statutes.

SECTION THREE. The work provided for herein shall be carried out in accordance with detailed plans and specifications to be adopted and approved by the Board of Public Service before bids are advertised therefore.

SECTION FOUR. All construction contracts let under authority of this Ordinance shall provide that no less than the prevailing hourly rate of wages in the City, as determined in accordance with the Federal Davis-Bacon Act and by the Department of Labor and Industrial Relations of the State of Missouri (Sections 290.210 through 290.340 RSMo. 2000, as amended,) for each craft or type of work needed in the actual labor on the jobs herein authorized, as well as the general prevailing rate of pay for legal holidays and overtime work shall be paid to all workers on the CMAQ Projects. All contracts let in connection with the construction provided for herein shall be subject to, and in conformance with all applicable statutes of the State of Missouri and the City Charter and Revised Code of the City, as amended.

SECTION FIVE. All specifications approved by the Board of Public Service and contracts let under the authority of this Ordinance shall provide for compliance with the Mayor's Executive Orders on Equal Opportunity and maximum MBE/WBE/DBE utilization goals, except when otherwise superseded or prohibited by federal or state law or regulation.

SECTION SIX. All advertisement for bids pursuant to this Ordinance shall be subject to Section 8.250 RSMo. 2000, as amended.

SECTION SEVEN. The total estimated cost of the three (3) CMAQ Projects is Ten Million One Hundred Thousand Dollars (\$10,100,000.00) of which the federal share is Eight Million Eighty Thousand Dollars (\$8,080,000.00) from the Federal Highway Administration Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU) to be appropriated from the Federal Aid to Urban Program Match Share fund, also known as the Federal Aid to Urban Program Revolving Fund, established by Ordinance 56931, and the remaining local match share is Two Million Twenty Thousand Dollars

(\$2,020,000.00) of which Four Hundred and Ten Thousand Dollars (\$410,000.00) is from the Leasehold Revenue Bond Series 2008 Fund and One Million Six Hundred and Ten Thousand Dollars (\$1,610,000.00) is from the City Major Capital Fund as follows. Said improvements shall be contracted and executed in parts as funds are accrued in this Match Share Fund and are adequate to pay the City's share of the cost.

Vandeventer Avenue CMAQ Project - Total project cost of Two Million Seven Hundred Thousand Dollars (\$2,700,000.00) of which the federal share is Two Million One Hundred and Sixty Thousand Dollars (\$2,160,000.00) from the Federal Highway Administration SAFETEA-LU, One Hundred and Fifty Thousand Dollars (\$150,000.000) from the Leasehold Revenue Bond Series 2008, and Three Hundred and Ninety Thousand Dollars (\$390,000.00) from the City Major Capital Fund.

West Florissant CMAQ Project - Total project cost of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) of which the federal share is Two Million Two Hundred and Forty Thousand Dollars (\$2,240,000.00) from the Federal Highway Administration SAFETEA-LU, Two Hundred and Sixty Thousand Dollars (\$260,000.00) from the Leasehold Revenue Bond Series 2008, and Three Hundred Thousand Dollars (\$300,000.00) from the City Major Capital Fund.

Lindell/Olive CMAQ Project - Total project cost of Four Million Six Hundred Thousand Dollars (\$4,600,000.00) of which the federal share is Three Million Six Hundred and Eighty Thousand Dollars (\$3,680,000) from the Federal Highway Administration SAFETEA-LU, and Nine Hundred and Twenty Thousand Dollars (\$920,000.00) from the City Major Capital Fund.

SECTION EIGHT. The Comptroller of the City is hereby authorized and directed to draw warrants from time to time and disburse funds appropriated by this ordinance and is further authorized and directed to receive and disburse grant funds in accordance with the Transportation Equity Act of the 21st Century (23 U.S.C. 110, et seq.), upon the signature and certification of vouchers by the President of the Board of Public Service. Reimbursement funds received shall be deposited into the Federal Aid to Urban Program Match Share Fund Ordinance 56931.

SECTION NINE. The Board of Public Service is hereby authorized to accept on behalf of the City monetary donations from other governmental agencies and others to assist in paying for the work authorized in this Ordinance. Funds received shall be deposited into the CMAQ Projects or the Federal Aid to Urban Program Match Share Fund, also known as the Federal Aid to Urban Program Revolving Fund, established by Ordinance 56931.

SECTION TEN. This being an ordinance providing for public work and improvement, it is hereby declared to be an emergency measure as defined in Article IV, Sections 19 and 20 of the City Charter and shall become effective immediately upon its passage and approval by the Mayor of the City.

Approved: December 12, 2008

