

ORDINANCE #66973
Board Bill No. 349
Committee Substitute

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT REPEALING ORDINANCE NUMBER 65607 OF THE CITY OF ST. LOUIS, AND, IN LIEU THEREOF, AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$600,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (1505 MISSOURI TIF REDEVELOPMENT PROJECT), OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE TIF NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

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

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

WHEREAS, at the direction of the Board of Aldermen, staff and consultants have prepared a plan for redevelopment titled "1505 Missouri TIF Redevelopment Plan" dated April 25, 2002 (the "Redevelopment Plan"), for an area located at 1505 Missouri Avenue (the "Redevelopment Area"), which Redevelopment Area is more fully described in the Redevelopment Plan; and

WHEREAS, on August 5, 2002, the City adopted Ordinance No. 65605, which (a) approved the Redevelopment Plan and designated the Redevelopment Area as a "redevelopment area" as provided for in the Act, (b) adopted the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"), (c) adopted tax increment allocation financing within the Redevelopment Area and (d) created the City of St. Louis, Missouri, Special Allocation Fund for the 1505 Missouri TIF Redevelopment Project (the "Special Allocation Fund"); and

WHEREAS, on August 5, 2002, the City adopted Ordinance No. 65606, which authorized the City to enter into a Redevelopment Agreement with Gilded Age Renovation, L.L.C. (the "Developer"); and

WHEREAS, on August 5, 2002, the City adopted Ordinance No. 65067 (the "Original Note Ordinance"), which approved the issuance of its Tax Increment Revenue Notes (1505 Missouri TIF Redevelopment Project) Series 2002 (the "TIF Notes"), to provide funds to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the Act, said funds being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City now desires to alter the terms of issuance of the TIF Notes to provide for the initial issuance of TIF Notes to individuals and entities other than Developer; and

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

WHEREAS, the City has found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the TIF Notes be issued and secured in the form and manner provided in this Note Ordinance to carry out the Redevelopment Project; and

WHEREAS, the City desires to repeal the Original Note Ordinance and, in lieu thereof, enact this Note Ordinance, as necessary to facilitate the purchase of the TIF Notes.

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

ARTICLE I.
DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to 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.

"Agreement" means the Amended and Restated Redevelopment Agreement by and between the City and the Developer,

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

“Approving Ordinance” means Ordinance No. 65605, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

“Authorizing Ordinances” means Ordinance No. 65606 and Ordinance No. _____ [Board Bill No. ____] authorizing the City to enter into the Original Agreement and the Agreement with Developer.

“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 integral multiple of \$1,000, subject to the limitation provided in Section 201 of this Ordinance.

“Available Revenues” means (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; (b) all monies on deposit in the EATs Account of the Special Allocation Fund 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.

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

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit B 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 401** of this Ordinance.

“Dedicated Surplus” means the amount of EATs equal to all city earnings taxes generated by economic activities within the Redevelopment Area over the amount of such earnings taxes generated by economic activities within the Redevelopment Area in the year ended December 31, 2001, while tax increment financing remains in effect, and allocated to and paid by the City Collector of Revenue to the City Treasurer for deposit in a segregated account of the Special Allocation Fund.

“Developer” means Gilded Age Renovation, L.L.C., a Missouri limited liability company, or its permitted successors or assigns in interest.

“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 in the Revenue Fund of the Special Allocation Fund.

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

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

“Issuance Costs” means 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 and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of planning consultants), underwriters’ discounts and fees, 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.

“Maturity Date” means the date that is twenty-three (23) years after the date of adoption of Ordinance No. 65605.

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

“Owner” means, when used with respect to any TIF Note, the present holder of any of the TIF Notes.

“Payment Date” means, with respect to any TIF Note, each May 1 and November 1, commencing with the first May 1 or November 1 that immediately succeeds the City’s acceptance of the Certificate of Substantial Completion as provided in the Redevelopment Agreement.

“Payments in Lieu of Taxes” or “PILOTs” shall have the meaning ascribed to such term in Section 99.805 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 401** of this Ordinance.

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

“Redevelopment Area” means the Redevelopment Area identified as such in the Agreement and more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the plan titled “1505 Missouri TIF Redevelopment Plan,” as approved by the City on August 5, 2002, pursuant to Ordinance No. 65605 [Board Bill No. 159], as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” means that redevelopment project contemplated by the Redevelopment Plan, the Original Agreement and the Agreement.

“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 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.

“Revenue Fund” means the fund by that name created in **Section 401** of this Ordinance.

“Series A Account” means the account by that name created in **Section 401** of this Ordinance.

“Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (1505 Missouri Redevelopment Project), Series 200__-A, issued pursuant to the Note Ordinance in an amount not to exceed \$600,000 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 by that name created in Section 401 of this Ordinance.

“Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note 1505 Missouri Redevelopment Project), Series 200__-B, issued pursuant to the Note Ordinance in an aggregate principal amount not to exceed \$600,000 plus Issuance Costs less the aggregate principal amount of the Series A Notes, in substantially the form set forth in **Exhibit C**, attached hereto and incorporated herein by reference.

“Special Allocation Fund” means the City of St. Louis, Missouri, Special Allocation Fund for the 1505 Missouri TIF Redevelopment Project, created by Ordinance No. 65605 [Board Bill No. 160] adopted by the City on August 5, 2002, and including the accounts into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Agreement and this Ordinance, as ratified and further described in Section 301 hereof.

“TIF Notes” means the not to exceed \$600,000 plus Issuance Costs Tax Increment Revenue Notes (1505 Missouri Redevelopment Project), Series A & B, issued by the City pursuant to and subject to this Ordinance.

“TIF Revenues” means: (1) Payments in Lieu of Taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area

over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (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, licenses, fees or special assessments, 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 as provided in Section 99.845 of the TIF Act, as amended from time to time.

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

- (a) Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies. The headings and captions herein are not a part of this document.
- (c) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (d) 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 201. Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser two or more series of the TIF Notes in an aggregate principal amount not to exceed \$600,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B** and **Exhibit C**, attached hereto and incorporated herein by reference.

Section 202. Description of TIF Notes.

(a) Title of TIF Notes. There shall be issued one series of one or more Series A Notes in an aggregate principal amount not to exceed \$600,000 plus Issuance Costs authorized hereunder and one series of one or more Series B Notes in an aggregate principal amount not to exceed \$600,000 plus Issuance Costs less the aggregate principal amount of the Series A Notes. The Series A Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (1505 Missouri Redevelopment Project), Series ____-A". The Series B Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (1505 Missouri Redevelopment Project), Series ____-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** and **Exhibit C**, 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 date of adoption of Ordinance No. 65605. Each TIF Note shall bear interest at a fixed rate per annum, determined on the date that is not less than ten (10) business days and not more than sixty (60) 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%) or less if the interest on the TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income taxation the ("Taxable Rate"), or (ii) plus two percent (2.0%) or less if the interest on the TIF Notes (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 simple 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 207**, 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 the TIF Notes are 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 405** of this Ordinance.

Section 203 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or her authorized representative 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 204 Security for TIF Notes. All TIF Notes shall be equally and ratably secured by Available Revenues. 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).**

Section 205 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 on each Payment Date as provided in this Note Ordinance. 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 206 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 Approved Investors upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit E**, 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 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 minimum denominations or multiples 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 207 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 Register of the City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any 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 Register of the City 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** and **Exhibit C** 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 acceptance of the following: (i) a Certificate of Substantial Completion; (ii) a Certificate of Reimbursable Redevelopment Project Costs; (iii) 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) 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 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 date of issuance of such TIF Note. Thereupon, pursuant to **Section 202(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 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 208 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 209 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 ARTICLE VII OF THE REDEVELOPMENT AGREEMENT.

ARTICLE III. REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 301 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 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity as set forth in **Section 403** of this Note Ordinance, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in accordance with the order specified in **Section 403** of this Note Ordinance. 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 302 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 accounts or sub-accounts of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date. The TIF Notes shall be called by the City for special mandatory redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 403** of this Ordinance.

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 303 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 to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified in **Section 403** of this Note Ordinance. In the case of a partial redemption of TIF Notes 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 304 Notice and Effect of Call for Redemption. In the event of any optional redemption of the Notes or, in the event of any special mandatory redemption of the Notes with respect to a Registered Owner other than the Developer or a Related Entity, unless waived by any 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 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 401 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 Available Revenues shall be deposited, and within it the following separate funds and accounts:

- (a) A Revenue Fund, and within it;
 - (i) A PILOTs Account,
 - (ii) An EATs Account and, within it a Dedicated Surplus EATs Sub-Account.
- (b) A Debt Service Fund and, within it;
 - (i) The Series A Account;
 - (ii) The Series B Account;
 - (iii) The Debt Service Reserve Fund; and
 - (iv) The Note Payment Account.
- (c) a Project Fund.

Section 402 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 403 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:

- (i) Those Available Revenues attributable to PILOTs shall be transferred and deposited into the PILOTs Account of the Revenue Fund;
- (ii) Those Available Revenues attributable to EATs shall be transferred and deposited into the EATs Account of the Revenue Fund; and
- (iii) Those Available Revenues attributable to the Dedicated Surplus shall be transferred and deposited into the Dedicated Surplus EATs Sub-Account of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account, second from the Dedicated Surplus EATs Sub-Account (and then only with respect to clause Fourth below), and third from the PILOTs Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Two Thousand Four Hundred Dollars and no/100 (\$2,400.00), or ii) 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 Note Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Notes on the next succeeding Payment Date;

Fourth, distribution of the Dedicated Surplus in the manner provided in Section 99.820.1(12) of the TIF Act;

Fifth, to the 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 the Series A Notes on each Payment Date;

Sixth, to the 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 Series A Note on each Payment Date;

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

Eighth, for transfer to the Debt Service Reserve Fund 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;

Ninth, to the 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 Series B Note on each Payment Date;

Tenth, to the 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 Series B Note on each Payment Date;

Eleventh, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

(c) 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.

(d) 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 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 404 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.

(d) Amounts in the Debt Service Reserve Fund are to be used to pay principal of an interest on the Notes to the extent of any deficiency in the Debt Service Fun and to retire the last outstanding Notes.

Section 405 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 207** of this Ordinance, 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 or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 406 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 504 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 of enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 505 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 506 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 604 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 605 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City in Government Obligations or in time or demand deposits or in certificates of deposit issued by any bank having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 704 Covenant to Request Appropriations. The City agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that the TIF Notes are outstanding a request for 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 403** of this Ordinance.

Section 705 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 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 706 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 707 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 708 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 709 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7010 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 7011 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 7012 Repeal of Conflicting Ordinances. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

**EXHIBIT A
Legal Description of Redevelopment Area**

Lots 4 and 5 of Funkhouser’s Lafayette Park Addition and in Block 2141 of the City of St. Louis, together fronting 117 feet on the West line of Missouri Avenue, by a depth Westwardly of 140 feet to an alley; bounded on the North by Albion Place.

1505 Missouri Avenue
2141-00-01400

**EXHIBIT B
Form of Series A Note**

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. R-_____

Not to Exceed \$ _____
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(1505 MISSOURI TIF REDEVELOPMENT PROJECT)
SERIES 200x-A**

Rate of Interest:
[__%][__%]

Maturity Date:
August 4, 2025

Dated Date:
, 2005

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 May 1 and November 1 (each, a “*Payment Date*”), commencing on the first May 1 or November 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Gilded Age Renovation, L.L.C. (the “*Developer*”), dated as of September 26, 2002, as amended (the “*Redevelopment Agreement*”) and issuance of the TIF Notes, until the TIF Notes are paid in full. The TIF Notes shall bear simple 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. _____ adopted by the Board of Aldermen on _____, 2005 (the “*Note Ordinance*”) or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON AUGUST 4, 2025, 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 Comptroller 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 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. Except as otherwise provided in **Section 208** of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the 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 (1505 Missouri TIF Redevelopment Project), Series 200x-A," issued in an aggregate principal amount of not to exceed \$_____ (the "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, 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 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 (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the EATs Account of the Special Allocation Fund 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.

The monies on deposit in the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Note Ordinance) over and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project.

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, other than payments in lieu of taxes, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

All TIF Notes shall be equally and ratably secured by Available Revenues. 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 in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account, second from the Dedicated Surplus EATs Sub-Account (and then only with respect to clause Fourth below), and third from the PILOTs Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Two Thousand Four Hundred Dollars and no/100 (\$2,400.00), or ii) 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 Note Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Notes on the next succeeding Payment Date;

Fourth, distribution of the Dedicated Surplus in the manner provided in Section 99.820.1(12) of the TIF Act;

Fifth, to the 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 the Series A Notes on each Payment Date;

Sixth, to the 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 Series A Note on each Payment Date;

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

Eighth, for transfer to the Debt Service Reserve Fund 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;

Ninth, to the 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 Series B Note on each Payment Date;

Tenth, to the 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 Series B Note on each Payment Date;

Eleventh, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

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 this Note Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this 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 the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for 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 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION IN THE NOTE ORDINANCE OR IN THE TIF NOTES TO THE CONTRARY, THE TIF NOTES MAY BE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1 AND 7.2 OF THE 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 one hundred percent (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 one hundred percent (100%) of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues 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.

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 Thousand Dollars (\$1,000) or any multiple 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 APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT D TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of Fifty Million Dollars (\$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.

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, Comptroller and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this 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: _____
Comptroller

ATTEST:

(SEAL)

City Register

Approved as to Form:

City Counselor

ASSIGNMENT

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

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

the within 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 200x-A 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> |
|---------------------------|--|----------------------------------|---|--|
| _____ , _____ | \$ | \$ | \$ | |
| _____ , _____ | | | | |
| _____ , _____ | | | | |
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| _____ , _____ | | | | |
| _____ , _____ | | | | |
| _____ , _____ | | | | |
| _____ , _____ | | | | |

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

**EXHIBIT C
Form of Series B Note**

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. R-____

Not to Exceed \$ _____
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(1505 MISSOURI TIF REDEVELOPMENT PROJECT)
SERIES 200x-B**

| | | | |
|---------------------------------|----------------------------------|----------------------------|-----------------------|
| Rate of Interest: [__%][__%] | Maturity Date: August 4, 2025 | Dated Date: _____, 2005 | 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 May 1 and November 1 (each, a "*Payment Date*"), commencing on the first May 1 or November 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Gilded Age Renovation, L.L.C. (the "*Developer*"), dated as of September 26, 2002, as amended (the "*Redevelopment Agreement*") and issuance of the TIF Notes, until the TIF Notes are paid in full. The TIF Notes shall bear simple 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. _____ adopted by the Board of Aldermen on _____, 2005 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE ON AUGUST 4, 2025, 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 Comptroller 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 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. Except as otherwise provided in **Section 208** of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the 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 (1505 Missouri TIF Redevelopment Project), Series 200x-B," issued in an aggregate principal amount of not to exceed \$ _____ (the "*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, 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 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 (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the EATs Account of the Special Allocation Fund 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.

The monies on deposit in the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Note Ordinance) over

and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project.

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, other than payments in lieu of taxes, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

All TIF Notes shall be equally and ratably secured by Available Revenues. 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 in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account, second from the Dedicated Surplus EATs Sub-Account (and then only with respect to clause Fourth below), and third from the PILOTs Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Two Thousand Four Hundred Dollars and no/100 (\$2,400.00), or ii) 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 Note Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Notes on the next succeeding Payment Date;

Fourth, distribution of the Dedicated Surplus in the manner provided in Section 99.820.1(12) of the TIF Act;

Fifth, to the 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 the Series A Notes on each Payment Date;

Sixth, to the 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 Series A Note on each Payment Date;

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

Eighth, for transfer to the Debt Service Reserve Fund 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;

Ninth, to the 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 Series B Note on each Payment Date;

Tenth, to the 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 Series B Note on each Payment Date;

Eleventh, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

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

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 this Note Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this 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 the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for 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 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION IN THE NOTE ORDINANCE OR IN THE TIF NOTES TO THE CONTRARY, THE TIF NOTES MAY BE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1 AND 7.2 OF THE 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 one hundred percent (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 one hundred percent (100%) of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues 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.

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 Thousand Dollars (\$1,000) or any multiple 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 APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT D TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of Fifty Million Dollars (\$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.

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, Comptroller and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this 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: _____
Comptroller

ATTEST:

(SEAL)

City Register

Approved as to Form:

City Counselor

ASSIGNMENT

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

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

the within 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 200x-B TIF Notes described in the within-mentioned Note Ordinance.

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

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).

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. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

As Purchaser

By: _____
Title: _____

Approved: January 3, 2006

ORDINANCE #99675
Board Bill No. 307

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE SYNDICATE TRUST BUILDING REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; MAKING FINDINGS WITH RESPECT THERETO; ESTABLISHING THE SYNDICATE TRUST BUILDING SPECIAL ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; 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, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2000), as amended (the "TIF Act"), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, staff and consultants of the City and Syndicate Partners, LLC, a Missouri limited liability company (the "Developer") prepared a plan for redevelopment titled "Syndicate Trust Building TIF Redevelopment Plan" dated June 25, 2005, as amended on July 28, 2005 and as further amended on October 25, 2005 (the "Redevelopment Plan"), for an area located at the corner of 10th and Olive Streets known as 915-923 Olive Street in downtown St. Louis (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by rehabilitating the existing building into a mix of uses including, but not limited to, residential units, commercial space, and parking, as set forth in the Redevelopment Plan (the "Redevelopment Project," or "TIF Project"); and

WHEREAS, on August 10, 2005 after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and the Redevelopment Project; and

WHEREAS, on August 10, 2005, the TIF Commission found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the creation of new jobs, the elimination of blight, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for 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 August 10, 2005, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance

in the form required by the Act (i) adopting tax increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii) approving and designating the Redevelopment Area as a "redevelopment area" as provided in the Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and (v) approving the issuance of tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

WHEREAS, the Developer has demonstrated that the Redevelopment Project would not reasonably be anticipated to be developed without the adoption of tax increment financing and, therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not feasible and would not otherwise be completed; and

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

WHEREAS, the Redevelopment Area qualifies for the use of tax increment 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 adopt tax increment allocation financing within the Redevelopment Area and to establish a special allocation fund for the Redevelopment Area in order to 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, providing for a stabilized population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride, preservation and restoration of property of historical and architectural value and significance and the elimination of impediments to land disposition and development in the City of St. Louis.

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

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

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

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

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

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

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows the impact on the economy if the Redevelopment Project is not built, and is built pursuant to the Redevelopment Plan.

F. Redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the assistance of tax increment financing and would not otherwise be completed.

G. The Redevelopment Plan does not include the initial development or redevelopment of any "gambling establishment" as that term is defined in Section 99.805(6) of the TIF Act.

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

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

SECTION THREE. The Redevelopment Plan as reviewed and recommended by the TIF Commission on August 10, 2005, including the amendments made thereto, dated July 28, 2005 and October 25, 2005, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

SECTION FOUR. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "Syndicate Trust Building Special Allocation Fund." To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the City hereby pledges funds in the Syndicate Trust Building Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

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

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

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

SECTION SIX. In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding 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 (2000) as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Syndicate Trust Building Special Allocation Fund.

SECTION SEVEN. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as is necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Syndicate Trust Building Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

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

SECTION NINE. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions 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 TEN. 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 ELEVEN. 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 TWELVE. 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 an ordinance authorizing the City to enter into a redevelopment agreement with Developer, the Developer has not (i) executed a 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

SYNDICATE TRUST BUILDING TIF REDEVELOPMENT PLAN

SYNDICATE TRUST BUILDING

TIF REDEVELOPMENT PLAN

**Submitted to
the City of St. Louis
Tax Increment Financing Commission**

June 25, 2005

**REVISED
July 28, 2005**

**REVISED
October 25, 2005**

SYNDICATE TRUST BUILDING

**TIF Redevelopment Plan
Table of Contents**

- I. Introduction
- II. Overview of Tax Increment Financing
- III. Finding that the Redevelopment Area is a Blighted Area
- IV. Redevelopment Plan Including Necessary Findings
 - 1. Legal Description and Map of the Redevelopment Area
 - 2. Redevelopment Plan Objectives
 - 3. Redevelopment Project
 - 4. General Land Uses to Apply
 - 5. Redevelopment Schedule and Estimated Dates of Completion
 - 6. Most Recent Equalized Assessed Value of Parcels within Redevelopment Area
 - 7. Estimated Equalized Assessed Value after Redevelopment
 - 8. Acquisition
 - 9. Blighted Area
 - 10. Conforms with the Comprehensive Plan of the City
 - 11. Plan for Relocation Assistance
 - 12. Cost Benefit Analysis
 - 13. Does not include Gambling Establishment
 - 14. Reports to DED
- IV. Financing Plan
 - 1. Eligible Redevelopment Project Costs
 - 2. Anticipated Sources of Funds to Pay Redevelopment Project Costs
 - 3. TIF Note Funding
 - 4. Evidence of Commitment to Finance Project Costs

SYNDICATE TRUST BUILDING TIF REDEVELOPMENT PLAN

APPENDICES

1. Legal Description and Map of the Redevelopment Area
2. Anticipated Sources and Uses of Funds
3. Redevelopment Program Schedule
4. Equalized Assessed Value of Redevelopment Area
5. Developer's Affidavit
6. Evidence of Commitment to Finance Project Costs

I. INTRODUCTION

The following is a plan prepared for redevelopment of the property commonly known as 915-923 Olive Street, located at 10th and Olive Streets (the "Redevelopment Area") in the City of St. Louis (the "City"). A legal description and map of the Redevelopment Area are attached hereto as **Appendix 1** and incorporated herein by this reference.

The Redevelopment Area qualifies as a blighted area under Missouri's Real Property Tax Increment Allocation Redevelopment Act, Section 99.800-99.865 of the Revised Statutes of Missouri (2000) (the "TIF Act"). This Redevelopment Plan proposes to completely redevelop the Area into a mixed-use facility consisting of residential units, commercial space, parking and related amenities (the "Redevelopment Project" or "Project").

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes or other obligations (collectively, the "Note" or "TIF Note") in an amount up to Eight Million Two Hundred Thousand and No/100 Dollars (\$8,200,000.00) plus issuance costs to fund a portion of the costs of the Redevelopment Project. The TIF Note issued shall be reimbursed solely from the revenue stream of Payments In Lieu of real estate Taxes ("PILOTS") and Economic Activity Taxes ("EATS") generated by the Project over a twenty-three year period. Up to one hundred percent of PILOTS within the Redevelopment Area and up to fifty percent of EATS will be allocated to retire the TIF Note. After completion of the Redevelopment Project, the City may issue TIF Note(s) or other TIF obligations to the developer of the Project ("Developer") or a third party to evidence the City's obligation to reimburse the Developer for a portion of the costs of the Redevelopment Project. Such TIF Note(s) will be paid solely from revenues on deposit in the Syndicate Trust Building Special Allocation Fund, in accordance with and pursuant to the TIF Act. Upon receipt by the City of a written request by Developer and evidence that the Developer has met certain criteria agreed upon by the City and Developer in a Redevelopment Agreement, the City shall cause one of its agencies to immediately proceed to issue tax increment financing bonds ("TIF Bonds") to repay the TIF Note.

The Notes may be issued in one or more series and may include notes, temporary notes or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these Notes or other financial obligations may be privately placed. It is the City's intent to pay for the principal and interest on these Notes or other financial obligations, in any year, solely with money legally available for such purpose within the City's Special Allocation Fund.

II. OVERVIEW OF TAX INCREMENT FINANCING

In order to promote the redevelopment of a declining area, or to induce new activity in an area that has been lacking in growth and development, the State of Missouri has provided statutory tools to counties and municipalities to assist private, and initiate public, investment. One such tool is the TIF Act.

The TIF Act allows cities and counties to (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area. Within redevelopment areas, municipalities may use the power of eminent domain to provide necessary property acquisition for the implementation of a redevelopment plan and redevelopment project.

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessments attributable to the redevelopment within the area. The project then makes PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from operations within the redevelopment or project area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above such levels within that area prior to the approval of the redevelopment project. New development is made possible within the redevelopment area through the municipality's use of incremental revenues to finance certain costs of developing or redeveloping the area.

The municipality segregates these incremental revenues into a special account, the "special allocation fund," during the period of time in which the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. All taxing districts that levy taxes on property within the redevelopment or project area continue to receive tax revenues based upon property values which existed prior to the adoption of ordinances establishing the redevelopment or project area.

Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

The TIF Act requires that, prior to establishing a redevelopment area or approving or amending TIF redevelopment plans and projects, a municipality must create a TIF Commission. A TIF Commission is comprised of six individuals appointed by the chief elected official of the municipality, with the consent of its governing body, and three individuals who are appointed by the other taxing districts within the proposed redevelopment area. Two of these three members are to represent the school district(s) that tax property within the proposed redevelopment area; the other member is appointed by all the remaining taxing districts. The TIF Commission's role is to review, consider, and make recommendations to the municipality's governing body concerning the adoption of redevelopment plans and redevelopment projects and the designation of redevelopment areas, and to exercise such other powers as are available to it under the TIF Act.

III. FINDING THAT REDEVELOPMENT AREA IS A BLIGHTED AREA

As defined in the TIF Act, a "blighted area" is:

An area which, by reason of the predominance of defective or inadequate street layout, unsanitary 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.

Section 99.805(1). Mo. Rev. Stat.

The Redevelopment Area is contained within the "Syndicate Trust Building Area", which was designated and declared as blighted by Ordinance No. 63073 of the City of St. Louis. Ordinance No. 65445 affirmed the finding of blight for the "Syndicate/Century Area." In both of these ordinances, the Board of Aldermen found that the "existence of deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well-being of its citizens."

The Redevelopment Area is a blighted area based upon the fact that it exhibits the factors set forth above, which are further discussed as follows:

- i. Deterioration of Site Improvements. In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling panes, or holes and cracks over limited areas. Deterioration which is not easily curable, however, and which cannot be accomplished in the course of normal maintenance, includes buildings with defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc. Deterioration of streets and alleys includes evidence of pot holes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, or depressed curb areas.

The Area suffers from deterioration of both primary and secondary building components. The roof is leaking and is in need of complete replacement. Much of the exterior façade of the building will need repair. The exterior marble has crumbled in places. The brick is cracked and crumbling and in need of tuckpointing. The window frames are bent, rusted, or loose in some areas and will need to be replaced. Many of the window panes are cracked or missing completely. The sidewalks in the Area are cracked and suffer from overgrowth and will be replaced.

The interior of the building also suffers from deterioration of site improvements. As the building has been vacant for many years, the lack of maintenance is evident throughout the building. The building in its current state is merely a "brick shell" and is completely uninhabitable. Throughout its vacancy, the building has been stripped of many materials, which has also caused much damage to the interior components. The walls are cracked throughout the building and contain cracked and peeling lead paint. Ceilings in the Area are severely damaged and deteriorated throughout the building. The floors in the building contain numerous holes and cracks, and some floors are entirely destroyed.

Additionally, the mechanical systems are outdated and unusable. There is no plumbing system to provide adequate water service throughout the building. The current systems are inoperable and incapable of being reused. Additionally, the building lacks any electrical power. The elevators have been unused for numerous years and suffer from rust. The escalator has also been "ripped apart" over the years and is also unusable. Both the elevator and the escalator may contain hazardous materials. Numerous railings are missing from the stairways throughout the building. The interior of the building also suffers from water damage due to the leaking and missing window frames and damaged roof. Additionally, there is standing water in the basement due to leaks.

- iii. Existence of Conditions which Endanger Lives or Property by Fire and Other Causes. Environmental assessments of the Area have identified conditions that potentially endanger lives or property or otherwise constitute significant environmental liabilities. Numerous hazardous materials have been identified in the building. Asbestos-containing materials and lead based paint are present in the Area. Portions of the Area indicate the likely prior release of polychlorinated biphenyls (PCBs). Additionally, numerous drums and containers located in the basement and on several upper floors of the building store potential hazardous materials. Moreover, evidence of storage tanks was found in the Area. Solid waste, including containers and piles of building remodeling debris, is strewn on many floors of the building. The drains or sumps in the basement are stained. Moreover, the building suffers from oil stains and pools of liquid as well as standing water in the basement.

In addition to hazardous materials, the lack of working mechanical systems endanger lives. The unusable utilities and mechanical systems as well as the lack of a fire prevention system endanger lives and property by fire. The outdated elevator and escalator components also present a hazard due to the lack of accessibility throughout the building as well as the risk of the use of the elevator itself. The missing railings on stairways present the risk of injury to occupants. Because the stairways and the elevators are both in need of repair and replacement, the building lacks sufficient means of ingress and egress throughout the building, which presents a hazard to anyone trying to exit the building. The lack of a modern HVAC system renders the Area uninhabitable and would endanger the lives of any occupants of the building. The crumbling exterior components also present a risk of harm to occupants and other people walking in or around the Area, as well as a risk of harm to nearby vehicles. Moreover, the cracked and broken windows and other deteriorated site improvements, discussed above, create security issues for occupants of the building. Additionally, the poor condition of the floors and ceilings present the potential for injury to anyone accessing the building from falling interior components or falling over the debris. The presence of unknown materials in barrels throughout the building also would provide further to any fire that may be started.

- iv. Economic and Social Liability. The Area in its current condition is a significant liability to the social welfare and economy of the City. The Area is located within the Old Post Office District, an area of the City targeted for redevelopment pursuant to the Downtown Development Action Plan for the City.

As stated in the Downtown Development Action Plan, the building is one of the vacant buildings that contains "construction barricades surrounding them, impeding traffic movements within the core of Downtown and creating an unstable, uninviting, and unacceptable eyesore." The building in its current condition is completely uninhabitable. The economic and social liability of vacant buildings in the Old Post Office District is demonstrated by the recent demolition of the adjacent Century Building. The Century Building, which exhibited many of the same blighted conditions as the building in the Area, was unable to attract any development and was demolished and replaced with a parking garage. In its current state, the building in the Area suffers from similar conditions of blight as those experienced by the Century Building and creates both an economic and social liability to the City. As demonstrated by the demolition of the neighboring Century Building, the existence of buildings that suffer from serious conditions of blight imposes a substantial economic burden on the City, in the form of lost potential tax revenues, a diminished housing supply, and the necessity of City oversight of the property, among other factors.

The Area in its current condition hampers the economic vitality and independence of the City by failing to generate tax revenue and discouraging reinvestment in or maintenance of this property. As stated above, the Area lacks any economic activity. Its vacancy results in the failure to generate property tax revenue and economic activity taxes. Without the comprehensive redevelopment of the Area, its physical condition will continue to deteriorate and its economic efficiency will continue to decrease.

- v. Unsanitary or Unsafe Conditions. As noted above, the potential presence of PCBs, asbestos and lead paint have all been identified within the Redevelopment Area. The existence of hazardous environmental substances such as these certainly poses an unsanitary and unsafe condition. Additionally, the standing water and oil stains are unsanitary and create health risks. Furthermore, as noted above, the broken windows, cracked sidewalks, and crumbling exterior present potential harm to occupants and other people walking in or around the Area. The missing railings and unworkable elevators present unsafe conditions due to a lack of accessibility of the building and exits. Also, as stated above, the poor condition of the floors and ceilings creates the potential for injury to anyone accessing the building from falling interior components or falling over the debris. The barrels and containers with possible hazardous materials also are unsanitary and unsafe. Moreover, as stated above, due to the numerous years of vacancy, many people have entered the building trying to salvage some of the materials. Such activities have caused more damage to the building components, which heightens the potential for injury.

- vi. Retards the Provision of Housing Accommodations. The current condition of the Area retards the provision of housing in the City of St. Louis. As discussed in the Downtown Development Action Plan, residential uses are encouraged in the Old Post Office District in order to provide nighttime and weekend activity. The building's proximity to the Old Post Office as well as its size and historic features would likely attract new residents to the City. However, in its current state, the building is uninhabitable for any use, especially as a residence. As such, the Area fails to provide housing accommodations, and, without redevelopment, the Area will continue to have a negative effect on the residential population of the City of St. Louis.

- vii. Menace to the Public Health, Safety, Morals or Welfare. As discussed above, the Redevelopment Area exhibits many factors which constitute a menace to the public health, safety, morals, or welfare in its present condition and use. Specifically, the deteriorated site conditions and vacancy of the Area diminish the public morale and welfare with respect to the perception of the Old Post Office District, which is a vital part to the development of downtown as a whole. Furthermore, the presence of hazardous conditions poses a serious menace to public health and safety.

In determining if the proposed Redevelopment Area meets the eligibility requirements for TIF per the TIF Act, a number of sources of information were utilized. These include, but are not limited to, the following:

- a. Interior and exterior survey of the condition and use of the Redevelopment Area;
- b. Public documents relating to the history and/or condition of the Area;
- c. Professional environmental assessments of the condition of the Area;
- d. Analysis of existing uses and their relationships.

IV. **Redevelopment Plan INCLUDING NECESSARY FINDINGS**

1. Description of the Redevelopment Area

A legal description and map of the Redevelopment Area are included herein as **Appendix 1.**

2. Redevelopment Plan Objectives

The City of St. Louis has established the following objectives for the Syndicate Trust Building TIF Redevelopment Plan. These objectives are consistent with those purposes outlined in the TIF Act, as amended:

- To reduce or eliminate the conditions that cause the Redevelopment Area to be a “blighted area” as defined by Section 99.805(1) of the TIF Act and as described in Section III of this Redevelopment Plan;
- To enhance the public health, safety, and welfare of the community by curing blighting conditions and encouraging other improvements necessary for insuring the Area’s stability and existing and future redevelopment consistent with this Redevelopment Plan;
- To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefiting taxing districts and encouraging private investment in surrounding areas;
- To provide comfortable and convenient living in a prominent location in downtown St. Louis, and in so doing to encourage further development in the Old Post Office District;
- To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;
- To further objectives outlined in the Downtown Development Action Plan, including increased residential units within the Old Post Office District;
- To increase property values of the Area;
- To perform important environmental remediation and demolition within the Area;
- To provide development opportunities in the Redevelopment Area and surrounding areas; and
- To stimulate construction and permanent employment opportunities and increased demand for services for the Area.

3. Redevelopment Project

To satisfy the above objectives, the Redevelopment Project consists of:

- Residential and Commercial Use Redevelopment of the existing building located at 915-923 Olive Street into residential units, commercial space, parking, and other related amenities.

The Redevelopment Project is generalized to leave room for design creativity and owner specifications as needed, so that the Developer can respond to prospective owners’ and tenants’ needs as well as market conditions as construction of the Redevelopment Project progresses.

The Redevelopment Project will include important environmental remediation and demolition within the Redevelopment Area in order to facilitate the ultimate use of the Redevelopment Area for the mix of uses identified herein.

It is expected that the Redevelopment Project will capitalize on existing successful development efforts in other portions of downtown St. Louis and will enhance the perception of St. Louis as a safe, affordable and exciting place to live. In addition, it is expected that the Project will encourage an increase in residential and commercial development in the vicinity of the Redevelopment Area.

The total estimated Redevelopment Project Costs for the Redevelopment Project at this time equal approximately \$81.7 million, as set forth in greater detail in **Appendix 2**. It should be noted that the costs set forth in **Appendix 2** are estimated based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Project may vary depending on market conditions and other factors.

4. General Land Uses to Apply

The general land uses proposed for the Area are residential and commercial; to the extent necessary to effectuate the purposes of this Plan, variances or rezoning shall be sought.

5. Redevelopment Schedule and Estimated Dates of Completion

It is estimated that implementation of the Redevelopment Project will be completed within thirty-six (36) months from the date of full execution of a redevelopment agreement for completion of such project as contemplated by this Redevelopment Plan. The estimated date for retirement of obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. The anticipated Redevelopment Program Schedule for the TIF Project is included herein as **Appendix 3**.

6. Most Recent Equalized Assessed Value of Parcels within the Redevelopment Area

The current Equalized Assessed Values of all taxable property in the Redevelopment Area is attached as **Appendix 4**. These values are established and will be confirmed by the Assessor of the City of St. Louis.

7. Estimated Equalized Assessed Value After Redevelopment

The total estimated Equalized Assessed Value of all taxable property subject to PILOTS in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately \$ 8,047,617 (2008).

8. Acquisition

The anticipated Developer or a related entity is currently under contract to purchase all parcels within the Area necessary for the Redevelopment Project other than currently public rights-of-way. Therefore, the exercise of eminent domain is not contemplated by this Plan.

9. Blighted Area

As previously described in greater detail in Section III, the Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Developer has executed an affidavit attesting to the existence of these conditions which is included herein as **Appendix 6**.

The costs of construction and site rehabilitation preclude private enterprise from developing the Area to its highest and best use without public assistance. The cost of curing the existing conditions of blight and constructing improvements as contemplated in this Redevelopment Plan is not economically viable if fully borne by the Developer.

10. Conforms with the Comprehensive Plan of the City

The Redevelopment Plan conforms to the comprehensive plan for the development of the City as set forth in the "Downtown Development Action Plan" (2002) and the Strategic Land Use Plan (2005).

11. Plan for Relocation Assistance

To the extent relocation becomes necessary this Redevelopment Plan adopts the City St. Louis Relocation Policy (Ordinance No. 62481) as the relocation policy for this Redevelopment Plan.

12. Cost Benefit Analysis

A cost benefit analysis showing a net benefit to each taxing district impacted by this Redevelopment Plan is on file with the St. Louis Development Corporation, 1015 Locust Street, Suite 1200, St. Louis, MO 63101.

If the TIF Redevelopment Project is completed, then each of the taxing districts will continue to receive all of the tax

revenues currently received from the Redevelopment Area. Additionally, they will benefit from the additional property taxes and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities.

13. Does Not Include Gambling Establishment

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

14. Reports to DED

As required by the TIF Act, the City shall report to the Department of Economic Development by the last day of February each year, the name, phone number, and primary line of business of any business which locates within the Redevelopment Area.

V. FINANCING PLAN

1. Eligible Redevelopment Project Costs

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a designated TIF redevelopment area. A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment costs.

The estimated Redevelopment Project Costs to be incurred in connection with the TIF Project are approximately \$81.7 million, including any developer fees, and are set forth in **Appendix 2**. More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Project Costs will come from the TIF revenues, and, in accordance with the TIF Act, such Project Costs may include but are not limited to:

- Costs of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, acquisition of land and other real or personal property rights, or interests therein;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- Costs of construction of public works or improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligation issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any Redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto; and
- All or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the City, by written agreement, accepts and approves such costs.

The costs shown on **Appendix 2** represent the total approximate costs of the Project regardless of the source of funding. This table does not include all custom finishes over and above Developer-supplied finishes, which are unknown at this time. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are based on the knowledge of the Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

It is not the intent of **Appendix 2** or this Redevelopment Plan to restrict the City or the Developer to the cost amounts or cost items as outlined. During the life of the Redevelopment Area, Plan and Project, other costs may be incurred or adjustments may be made within and among the line items specified in **Appendix 2**, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan.

2. Anticipated Sources of Funding to Pay Redevelopment Project Costs

There are seven (7) principal sources of potential funds that are anticipated to be used to pay the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Private financing and owner equity;
- Brownfield Remediation and Demolition Tax Credit Proceeds / Equity;
- State Historic Tax Credit Proceeds / Equity;
- Federal Historic Tax Credit Proceeds / Equity;
- State Low Income Tax Credit Proceeds / Equity;
- Federal Low Income Housing Tax Credits / Equity; and
- Funds available through the issuance of TIF notes, bonds, loans, certificates or other certificates of indebtedness.

The anticipated type and term of the sources of funds are set forth in **Appendix 2**. It is not the intent of **Appendix 2** or this Redevelopment Plan to restrict the City or the Developer to the sources or source amounts as outlined. During the life of the Redevelopment Agreement, Plan, and Project, sources may not be utilized, other sources may be found or adjustments may be made within or in addition to the sources specified in **Appendix 2**.

3. TIF Note Funding

This Redevelopment Plan proposes that the City initially authorize the issuance of one or more TIF Notes in a total amount up to Eight Million Two Hundred Thousand and No/100 Dollars (\$8,200,000.00) plus issuance costs, to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in **Appendix 2** which are eligible costs as specified in Section 99.805(11) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

The Notes may be issued in one or more series and may include notes, temporary notes or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these Notes or other financial obligations may be privately placed. It is the City's intent to pay for the principal and interest on these Notes or other financial obligations, in any year, solely with money legally available for such purpose within the Syndicate Trust Building Special Allocation Fund.

The Syndicate Trust Building Special Allocation Fund will contain at least two accounts as provided for and in accordance with the TIF Act:

1. The "PILOTS Account" will contain all payments in lieu of taxes derived from all taxable lots, blocks, tracts, and parcels of real property (or any interest therein) within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the TIF Act; and
2. The "Economic Activity Taxes ("EATS") Account" will contain fifty percent (50%) of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area, excluding licenses, fees or special assessments, and excluding personal property taxes and payments to the PILOTS Account, in accordance with the TIF Act.

Funds on deposit in the PILOTS Account and EATS Account will be pledged to the payment of the Redevelopment Project Costs. Such payment obligations shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from the PILOTS Account, and, to the extent appropriated by the City on an annual basis, the EATS Account, from funds derived from other taxes deposited into the Special Allocation Fund.

4. Evidence of Commitment to Finance Redevelopment Project Costs

Appendix 6 contains a preliminary commitment letter provided by U.S. Bank, which has made a preliminary review of the development proposal and has expressed a commitment to provide financing of Redevelopment Project Costs associated with the Redevelopment Project.

Appendix 1 Syndicate Trust Building TIF Redevelopment Plan Legal Description and Map of Redevelopment Area

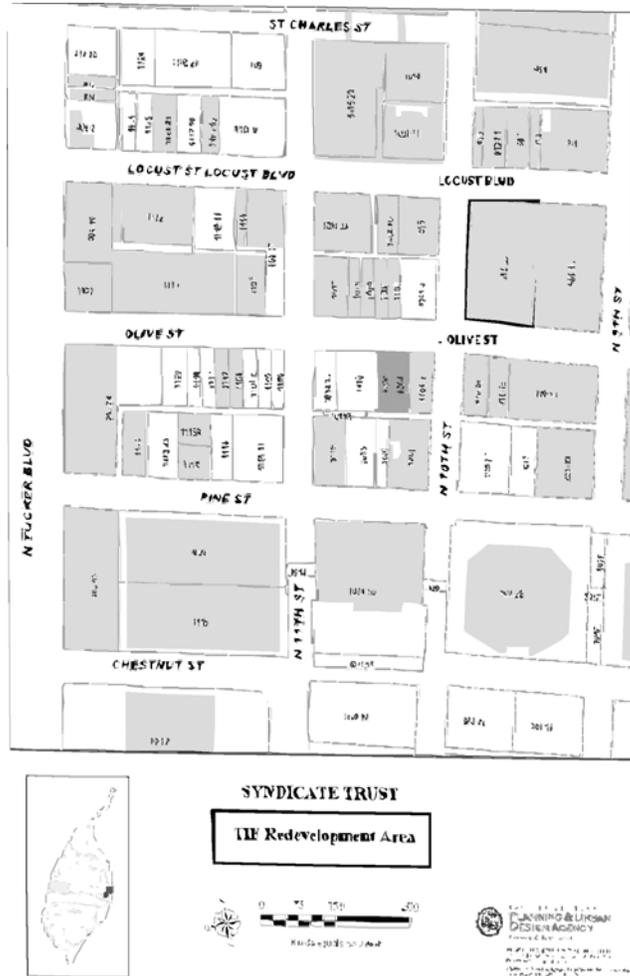
Legal Description

Lot 2 of the Resubdivision of City Block 273 according to the plat thereof, recorded in Plat Book 82 page 28 of the City of St. Louis Records and being described as follows:

A tract of land being part of Block 273 of the City of St. Louis, Missouri more particularly described as follows: Beginning at a point on the Southern line of Locust Street, 60 feet wide, at its intersection with the Eastern line of Tenth Street, 60 feet wide, said point being the Northwest corner of Block 273; thence South 72 degrees 34

minutes 43 seconds East, 127.78 feet along said Southern line of Locust to its intersection with the Western line of a 15-foot wide North-South alley vacated by Ordinance 26392; thence South 17 degrees 28 minutes 39 seconds West, 228.44 feet along the Western line of said vacated alley to the Northern line of Olive Street, 60 feet wide; thence North 72 degrees 35 minutes 47 seconds West, 127.78 feet along the Northern line of said Olive Street to its intersection with the Eastern line of Tenth Street, said point of intersection being the southwest corner of City Block 273; thence North 17 degrees 28 minutes 40 seconds East, 228.48 feet along the Eastern line of Tenth Street to the said point of beginning.

Map of the Redevelopment Area



SYNDICATE TRUST BUILDING
TIF Redevelopment Area

Appendix 2
Syndicate Trust Building TIF Redevelopment Plan
Anticipated Sources and Uses of Funds

Sources Of Funds

| | | |
|---------------------------------------|-----------|----------------------|
| Construction Loan | \$ | 40,686,530.00 |
| Brownfield Tax Credit Equity/Proceeds | \$ | 3,567,000.00 |
| Tax Increment Financing | \$ | 8,200,000.00 |
| Developer Equity | \$ | 975,846.00 |
| Other Tax Credit Equity/Proceeds | \$ | 28,345,653.00 |
| TOTAL FINANCING | \$ | 81,775,029.00 |

USES of FUNDS**Acquisition**

| | | |
|------------------------|----|--------------|
| Building | \$ | 5,000,000.00 |
| Earnest/Option Payment | \$ | 250,000.00 |

Construction Costs

| | | |
|---------------------------|----|---------------|
| Site Improvements | \$ | 300,000.00 |
| Furnishing & Equipment | \$ | 100,000.00 |
| Low Voltage | \$ | 100,000.00 |
| Construction Costs | \$ | 49,484,529.00 |
| Environmental Remediation | \$ | 2,000,000.00 |
| Demolition | \$ | 2,100,000.00 |
| Contingency | \$ | 3,000,000.00 |

Professional Fees (Construction-Related)

| | | |
|--------------------------|----|--------------|
| Architect: Design | \$ | 1,100,000.00 |
| Architect: Supervision | \$ | 40,000.00 |
| Architect: Reimbursement | \$ | 50,000.00 |
| Construction Manager | \$ | 175,000.00 |
| Engineer/Survey | \$ | 220,000.00 |

Finance - Construction

| | | |
|-------------------------------|----|--------------|
| Property Taxes | \$ | 40,000.00 |
| Payment/Performance Bond | \$ | 120,000.00 |
| Construction Loan Origination | \$ | 290,000.00 |
| Construction Period Interest | \$ | 2,840,000.00 |
| Bridge Loan Interest | \$ | 750,000.00 |
| Inspection Fee - Lender | \$ | 15,000.00 |
| Other | \$ | 12,000.00 |

Finance - Permanent

| | | |
|---------------------|----|------------|
| Financing Fees | \$ | 120,000.00 |
| Application Fee | \$ | 125,000.00 |
| Origination Fee | \$ | 55,000.00 |
| Exam Fee | \$ | 150,000.00 |
| Cost of Issuance | \$ | 40,000.00 |
| Title and Recording | \$ | 80,000.00 |

Soft Costs

| | | |
|-------------------------|----|------------|
| Soft Cost Contingency | \$ | 250,000.00 |
| Builders Risk Insurance | \$ | 180,000.00 |
| Market Study | \$ | 8,500.00 |
| Environmental Study | \$ | 20,000.00 |
| Compliance Fees | \$ | 10,000.00 |

| | | |
|--------------------------------|-----------|----------------------|
| Appraisal | \$ | 40,000.00 |
| Cost Certificate | \$ | 25,000.00 |
| Security | \$ | 50,000.00 |
| Bond Cost | | |
| Bond Application Fee | \$ | 50,000.00 |
| Trustee Fee | \$ | 30,000.00 |
| Issuer Fee | \$ | 125,000.00 |
| Underwriter's Discount/Expense | \$ | 100,000.00 |
| Printing | \$ | 25,000.00 |
| Bond Counsel - Legal | \$ | 75,000.00 |
| Deposit to Bond Fund | \$ | 300,000.00 |
| Developer Fees | | |
| Project Management/Overhead | \$ | 1,800,000.00 |
| Fee | \$ | 6,800,000.00 |
| Fee - Building | \$ | 210,000.00 |
| Legal | | |
| Organization Legal | \$ | 50,000.00 |
| Permanent Finance Legal | \$ | 100,000.00 |
| Construction Legal | \$ | 50,000.00 |
| Real Estate Legal | \$ | 125,000.00 |
| Syndication Legal | \$ | 125,000.00 |
| Reserves | | |
| Lease Up Reserves | \$ | 375,000.00 |
| Operating Reserves | \$ | 375,000.00 |
| Sales & Marketing | | |
| Advertising | \$ | 400,000.00 |
| Sales Office | \$ | 75,000.00 |
| Model Unit | \$ | 35,000.00 |
| Signage | \$ | 10,000.00 |
| Website | \$ | 7,500.00 |
| Marketing Material | \$ | 50,000.00 |
| Commissions | \$ | 1,000,000.00 |
| Events | \$ | 5,000.00 |
| Leasing Fee | \$ | 75,000.00 |
| Other Oversight | \$ | 262,500.00 |
| TOTAL DEVELOPMENT COSTS | \$ | 81,775,029.00 |

**Appendix 3
Syndicate Trust Building TIF Redevelopment Plan
Anticipated Redevelopment Project Schedule**

Proposed Redevelopment Schedule

First TIF Commission Meeting

6/15/05

Mailing of Notice of TIF Commission Public Hearing to Taxing Districts
(not less than 45 days prior to hearing) (RSMo. §99.830.3)

Submit Redevelopment Plan to TIF Commission
(at least 45 days prior to public hearing)

First Publication of Notice of TIF Commission Public Hearing
(not more than 30 days prior to hearing) (RSMo. §99.830.1)

Written Notice to Property Owners

(not less than 10 days prior to public hearing) (RSMo. §99.830.3)

Second Publication of Notice of TIF Commission Public Hearing
 (not more than 10 days prior to public hearing) (RSMo. §99.830.1)

Public Hearing by TIF Commission / Recommendation to Board of Aldermen **8/10/05**
 (RSMO. §99.825)

TIF Ordinances Introduced adopting plan, approving project, establishing district, establishing special allocation fund, approving redevelopment agreement and authorizing issuance of TIF Notes
 (no sooner than 14 and not more than 90 days after hearing) (RSMo. §99.820.1[1])

HUDZ Committee Hearing on TIF Ordinances

Second Reading of TIF Ordinances

Perfection of Board Bill(s)

Third Reading and Final Passage of TIF Ordinances

Mayor Signs Bills
 (at least 10 days after third reading and final passage of TIF Ordinances)

TIF Ordinances Become Effective Commencement of Construction
 (30 days following signature of TIF Ordinances by the Mayor)

Commencement of Construction **1/15/06**

Completion of Construction **12/1/08**

Appendix 4
Syndicate Trust Building TIF Redevelopment Plan
Equalized Assessed Value of Redevelopment Area

| <u>Street Address</u> | <u>Tax ID</u> | <u>Equalized Assessed Value</u> |
|-----------------------|---------------|---------------------------------|
| 915-23 Olive | 02730000200 | \$0.00 (tax-exempt) |

Appendix 5
Syndicate Trust Building TIF Redevelopment Plan
Developer's Affidavit

STATE OF MISSOURI)
)
CITY OF ST. LOUIS)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of matters stated herein.

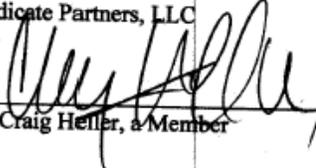
The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the Syndicate Trust Building Tax Increment Financing Redevelopment Plan, initially dated June 25, 2005 (the "Redevelopment Plan").

1. I am a duly authorized representative of Syndicate Partners, LLC (the "Developer") and am authorized by the Developer to attest to the matters set forth herein.

2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a "blighted area" as defined in Section 99.805(3) of the Missouri Revised Statutes (2000), and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

And Further Affiant Sayeth Not.

Syndicate Partners, LLC

By: 
Craig Heller, a Member

Subscribe and sworn to before me this 22 day of June, 2005.


Notary Public

My Commission Expires: Dec 22 - 2007

SHEILA A. LLOYD
Notary Public — Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: Dec. 22, 2007

Appendix 6
Syndicate Trust Building TIF Redevelopment Plan
Evidence of Commitment to Finance Project Costs



Community Development Corporation
1232 Washington, Suite 200
St. Louis, MO 63103
314 418-0899 fax

January 12, 2005

Mr. George Sherman
Sherman Associates, Inc.
233 Park Avenue South
Suite 201
Minnesota, MN 55415

Mr. Craig Heller
Loftworks, LLC
1006 Olive Street
St. Louis, MO 63101

Re: Commitment Letter
Syndicate Trust Building – Construction & State Tax Credit Financing

Dear Messrs. Sherman and Heller,

We at USBancorp Community Development Corporation (“USBDCDC”) are very pleased to offer a commitment to facilitate the redevelopment of the Syndicate Trust Building in St. Louis, Missouri into a mixed-use residential and commercial project to continue the revitalization efforts in the City’s downtown. A letter outlining our proposed role as tax credit equity investor is being sent under separate cover. The terms of this commitment are based on the information you provided and remain subject to final Bank committee approval.

This letter describes the following roles in this effort:

1. Construction Lender
2. Tax Increment Finance (“TIF”) Note Lender
3. State Historic and Brownfield Tax Credit Bridge Lender
4. State Historic and Brownfield Tax Credit Purchaser

PROJECT DESCRIPTION:

- The historic Syndicate Trust building will be redeveloped in a joint venture by Sherman Associates & Loftworks into a mixed-use project consisting of 50 market rate apartments, 34 income restricted apartments, 91 for-sale condominiums, associated parking and approximately 21,000 square feet of commercial space on the building’s first floor.

Syndicate Trust
August 23, 2004

- A minimum 174 parking spaces will be located within the building or in a satisfactory alternative, with additional parking identified and available for commercial space users and customers.
- The building will be renovated in accordance with the standards set by the Secretary of the Interior in order to qualify eligible expenditures for Federal and State rehabilitation tax credits. All approvals in this regard have been or will be received prior to closing.
- The development costs of the overall project, including all fees, acquisition costs and development fees are expected to be approximately \$68,825,200.

Construction Loan

Borrower: Syndicate Trust Owner, LP, or entity to be named (controlled by George Sherman and Craig Heller related entities)

Amount: \$36,800,000

Term: Up to 36 months from closing

Rate: At Borrower's option:
a) Prime floating or b) 30-day LIBOR plus 200 basis points

Amortization: None. Interest only, monthly.

Repayment Source: By the time of Loan maturity, debt is expected to be paid off by the following two sources:
(a) Condominium sales (including upgrades) of \$28,100,000
(b) Permanent Debt of \$8,700,000

Collateral: First Deed of Trust on property and improvements
Assignment of rents and leases

Guarantees: Joint and several unlimited guarantees from George Sherman, Sherman Associates, Inc., Craig Heller and Loftworks, LLC

TIF Loan:

Borrower: Syndicate Trust Owner, LP, or entity to be named (controlled by George Sherman and Craig Heller related entities)

Amount: \$9,000,000

Term: 7 years

Syndicate Trust
August 23, 2004

Interest Rate: a) Construction Period (first 24 months): Prime or 30-day LIBOR plus 200 basis points, floating
b) Mini-Perm Period (remaining 60 months): US Bank Cost of Funds plus 175 basis points

Amortization: a) Construction Period (first 24 months): Interest only, monthly.
b) Mini-Perm Period (remaining 60 months): Monthly principal and interest payments based on the interest rate noted above and an amortization schedule matching the remaining term on the TIF Note.

Note: in the event that more tax increments are generated by the subject development, it is expected that 100% of excess funds after scheduled debt service will either accelerate the repayment of principal under this note or be escrowed in a reserve account dedicated to such repayment.

Repayment: This portion of the debt is anticipated to be serviced by TIF revenue due the developers by the City, based on the incremental tax revenue the subject project generates.

Collateral: The subject Redevelopment Agreement & the Special Allocation Fund associated with it.

Guarantees: Joint and several unlimited guarantees from George Sherman, Sherman Associates, Inc., Craig Heller and Loftworks, LLC

State Historic Tax Credit ("SHTC") Purchase:

| | |
|------------------------------------|--------------------------------|
| Projected Eligible Basis: | \$59,155,200 |
| Projected Price per Credit Dollar: | \$.85 per \$1.00 of tax credit |
| Projected SHTC Proceeds: | \$12,570,480 |

Funding of USBCDC's state tax credit purchase is expected to take place simultaneously with delivery to USBCDC of said state tax credit certificates.

Note: In the event that more or fewer credits are awarded, then the Purchase Proceeds would be adjusted based on the price per credit as detailed above.

State Brownfield Tax Credit ("BTC") Purchase:

Syndicate Trust
August 23, 2004

| | |
|------------------------------------|--------------------------------|
| Projected Eligible Basis: | \$882,000 |
| Projected Price per Credit Dollar: | \$.85 per \$1.00 of tax credit |
| Projected BTC Proceeds: | \$750,000 |

Funding of USBCDC's state Brownfield tax credit purchase is expected to take place simultaneously with delivery to USBCDC of said state tax credit certificates.

Note: In the event that more or fewer credits are awarded, then the Purchase Proceeds would be adjusted based on the price per credit as detailed above.

State Tax Credit (Historic & Brownfield) Bridge Loan:

| | |
|-------------------|--|
| Borrower: | Syndicate Trust Owner, LP, or entity to be named (controlled by George Sherman and Craig Heller related entities) |
| Amount: | \$13,320,480 (comprised of \$12,570,480 SHTC value & \$750,000 BTC value) |
| Term: | 36 months from closing |
| Interest Rate: | At Borrower's option: a) Prime floating or b) 30-day LIBOR plus 200 basis points |
| Amortization: | Interest only, monthly |
| Repayment Source: | The source of repayment is the proceeds from the sale of the related state credits at completion. The proceeds from the sale to USBCDC will be used to repay 100% of the subject debt. |
| Guarantees: | Guarantees: Joint and several unlimited guarantees from George Sherman, Sherman Associates, Inc., Craig Heller and Loftworks, LLC |

NEW MARKETS TAX CREDITS:

USB Community Development Entity ("USBCDE") commits up to \$10,000,000 in New Markets Tax Credit ("NMTC") allocation for the benefit of this project and its efforts to attract high quality operators to the subject first floor *should USBCDE receive its own allocation for its NMTC Round 3 application*. This additional benefit of approximately \$3,000,000 (over \$140 per square foot of commercial space) is intended to help attract a

Syndicate Trust
August 23, 2004

tenant/tenants that will positively impact this project and the community around it by creating job and providing needed services and amenities.

Should USBCDE not receive an allocation in Round 3 (announcement is expected in Spring 2005), USBCDC will make every good faith effort to locate and invest in a different Community Development Entity's NMTC allocation. Over the past twelve months, USBCDC has made Qualified Equity Investments in New Markets Tax Credit projects totaling over \$300,000,000, with an additional \$150,000,000 in pipeline closings within the next 90 days. All of these investments were made with other entities' NMTC allocations.

DEVELOPER FEE:

It is anticipated that the project will generate a Developer Fee. The scheduled funding of Developer Fee will be based on final project sources and uses as approved by USBCDC.

GENERAL CONTRACTOR:

General Contractor to be approved by USBCDC. It is required that GC shall provide a Guaranteed Maximum Price contract, subject to review and approval by USBCDC and an approved third party Inspecting Architect.

DISBURSING:

Funds shall be disbursed by a Bank-acceptable disbursing entity with the provision that, at the project's expense, a disbursement advisor be retained to monitor the process. In addition, the Bank will require title coverage for survey, mechanic liens, pending disbursement and future advance endorsements.

OPERATIONS & CONSTRUCTION BUDGET ADJUSTMENTS:

Final Budget (sources and uses) and Proforma operating numbers subject to Bank's review and approval.

FUNDING SOURCES:

This offer to lend funds is subject to the commitment and availability of the funding sources necessary to account for all costs associated with the completion of the Subject Project (including costs of the subject loan(s)). Any conditions limiting the availability of funds or the amount of funds to complete the project will require further approval of Bank before Bank dollars are advanced.

OPERATING ACCOUNTS/RESERVES:

All operating, security and reserve accounts for this project will be maintained at US Bank.

APPRAISAL & ENVIRONMENTAL REPORT:

Syndicate Trust
August 23, 2004

Bank review and approval of a satisfactory Project appraisal and environmental report will be required prior to closing.

CLOSING CONDITIONS:

U.S. Bancorp's due diligence and legal review of the transaction in its entirety, including but not limited to the following:

- (a) All real estate documentation (plans, specs, contracts, title, etc.)
- (b) All organizational documents for all entities involved in this transaction
- (c) Financial Statements on all entities involved in this transaction
- (d) Final Financial projections, Source and Use statements, etc. from a Bank approved Accounting firm.
- (e) All terms and conditions of all agreements affecting the financing of the Subject Real Estate
- (f) All matters deemed necessary by the Investor and/or the Lender as applicable

Again, we are grateful for the opportunity to be involved in this critical development project and believe your team represents an ideal combination to achieve success. This commitment is subject to any additional requirements that may be considered necessary by the Bank, final Bank committee approval and the approval of all documents by Bank's attorney.

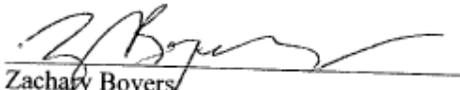
Sincerely,



Kathryn S. Bader

Chairman

US Bancorp Community Development Corporation



Zachary Boyers

Senior Vice President

US Bancorp Community Development Corporation

ORDINANCE #66977
Board Bill No. 213

An ordinance pertaining to Housing Conservation Districts; designating the entire First Ward as a Housing Conservation District; pursuant to the procedures in Ordinance 61540 containing a mix of single-family and multi-family residential, commercial and industrial sites.

WHEREAS, the proposed Housing Conservation District meets the minimum requirement of Ordinance 62887 that a Housing Conservation District shall contain at least five hundred (500) dwelling units in a contiguous area; and

WHEREAS, a public hearing, duly noticed, was held on November 9, 2005, by the Public Safety Committee of the Board of Aldermen; and

WHEREAS, this Board of Aldermen hereby finds that the passage of this ordinance is in the best interest of the City of St. Louis, and that the residential property owners and residential tenants in the proposed Housing Conservation District will benefit from the establishment of a Housing Conservation District and the resulting conservation of housing stock within such District.

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

Section One: Pursuant to the procedures in Ordinance 61540, a Housing Conservation District shall be established for the entire area of First Ward within the following boundaries: Beginning at the intersection of the centerlines of N. Euclid Ave. and Northland Ave. and proceeding along the centerlines in a generally clockwise direction west to Union Blvd., south to Northland Pl., west to Arlington Ave., north to Lexington Ave., east and continuing in a straight line to Union Blvd., north to Natural Bridge Ave., east to N. Kingshighway Memorial Blvd., north to Interstate 70, west to Alcott Ave., northeast to Thekla Ave., northwest to Beacon Ave., northeast to Harney Ave., southeast to Alcott Ave., northeast to West Florissant Ave., southeast to Shreve Ave., southwest to Ashland Ave., west to N. Euclid Ave., south to the point of the beginning.

Approved: February 9, 2006

ORDINANCE #66978
Board Bill No. 322
Committee Substitute

An ordinance approving a Redevelopment Plan for the North Florissant/Destrehan/N. 20th/Bremen Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated October 25, 2005 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is partially occupied and the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

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

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

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

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for North Florissant/Destrehan/N. 20th/Bremen Area," dated October 25, 2005, consisting of a Title Page, a Table of Contents Page, and fourteen (14) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan"); and

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the North Florissant/Destrehan/N. 20th/Bremen Area.

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

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

SECTION FOUR. The Blighting Study and Plan for the Area, dated October 25, 2005 ("Plan") having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of said Plan with the Minutes of this meeting.

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

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

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

SECTION EIGHT. The Plan for the Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may not acquire any property in the Area by the exercise of eminent domain.

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

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

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

- (a) Pledges its cooperation in helping to carry out the Plan;

(b) Requests the various officials, departments, boards and agencies of the City, which have administrative responsibilities, likewise to cooperate to such end and to execute their respective functions and powers in a manner consistent with the Plan; and

(c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Plan.

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

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

(a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;

(b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises ("MBE's") and Women's Business Enterprises ("WBE's") will be solicited and fairly considered for contracts, subcontracts and purchase orders;

(c) To be bound by the conditions and procedures regarding the utilization of MBE's and WBE's established by the City;

(d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.

(e) To comply with the requirements of Ordinance No. 60275 of the City;

(f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor and the President of this Board; and

(g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts let directly by Redeveloper.

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

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

SECTION FOURTEEN. The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include taxes collected for any Special Business District Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include taxes collected for any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions:

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

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

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

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

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

EXHIBIT "A"

NORTH FLORISSANT/DESTREHAN/N. 20TH/BREMEN AREA LEGAL DESCRIPTION

| | |
|----------|--|
| PARCEL 1 | 2100 MALLINKRODT CB 1161 MALLINKRODT 1.981 ACS FARRARS ADDN BLK 11 LOTS 1-30 WHALE BLOCK (11610000100) |
| PARCEL 2 | 3601 N. 21ST ST. C.B. 1162 N. FLORISSANT 0.900 ACS FARRARS ADDN SE-PT OF BLOCK (11620000210) |
| PARCEL 3 | 3735 N. 21ST. ST. C.B. 1163 21ST ST. 150 FT X 130 FT 6 IN/135 FT 5 ½ IN FARRARS ADDN RESURVEY BLOCK13 LOTS 9 TO 14 (11630000600) |
| PARCEL 4 | 3728 N. 21ST ST. C.B. 1166 21ST ST. 74 FT 3 IN X 150 FT FARRAR=S ADDN BLOCK 16 LOT 22, 23, 24 (11660000600) |
| PARCEL 5 | 2017 FARRAR ST. C.B. 1165 FARRAR 33 FT 6 IN X 115 FT FARRAR ADDN BDE-147 FT 6 IN W OF 20TH ST (11650001100) |
| PARCEL 6 | 2021 FARRAR ST. |

C.B. 1165 FARRAR ST.
 C.B. 1165 FARRAR ST.
 162 FT 5 IN X 140 FT 0.522ACS
 FARRARS ADDN
 BND E191 FT WWL OF 20TH ST.
(11650000150)

PARCEL 7 3806 N. FLORISSANT AV
 C.B. 1164 NO FLORISSANT AVE
 375 FT X 313 FT 10 IN/301 FT 6 IN
 FARRARS ADDN
 WHOLE BLOCK
(11640000100)

PARCEL 8 2030 BREMEN AV
 C.B. 1165 BREMEN AV
 345 FT/IRREG X 243.16 FT/IRREG
 BND E-BY 20TH ST. & W BY VAC 21ST
(11650000250)

PARCEL 9-12 3716-24 N. 21st ST.
 C.B. 1166 21st T
 125 X 150 FT
 FARRARS ADDN
 BLOCK 16 LOTS 25-29
(116600020, 116600030, 116600040, 116600050)

PARCEL 13 3715 N. 21ST ST
 C.B. 1163 21ST ST
 74 FT X 135 FT 5 ½ IN/137 FT 10 ¾
 IN FARRARS ADDN
 BLOCK 13 LOT 6-7-8
(116300070)

PARCEL 14 3400 N. FLORISSANT AVE.
 C.B. 1160 DESTREHAN
 141.37 FT/174.24 FT X 23.53 FT/128.12 FT FARRARS
 BND W-BY NO FLORISSANT
(116000005)

PARCEL 15 2112 DESTREHAN ST
 C.B. 1160 DESTREHAN ST.
 50 FT/61.79 FT X 128.08 FT/165 FT FARRARS AND
 BOUNDED E-115'W WL OF 21ST ST.
(116000030)

PARCEL 16-20 2100-10 DESTREHAN ST.
 C.B. 1160 DESTREHAN
 116 FT X 100 FT
 FARRARS ADDN
 BND E-21ST ST.
(116000080, 116000070, 116000060, 116000050, 116000040)

EXHIBIT "B"
Form: 12/05/05

BLIGHTING STUDY AND PLAN
 FOR THE
NORTH FLORISSANT/DESTREHAN/N. 20TH/BREMEN AREA
 PROJECT #9930
 LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
 OF THE CITY OF ST. LOUIS
 December 13, 2005

MAYOR
 FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
NORTH FLORISSANT/DESTREHAN/N.20TH/BREMEN AREA

| | <u>PAGE</u> |
|---|-------------|
| A. EXISTING CONDITIONS AND FINDING OF BLIGHT | 1 |
| 1. DELINEATION OF BOUNDARIES | 1 |
| 2. GENERAL CONDITION OF THE AREA | 1 |
| 3. PRESENT LAND USE OF THE AREA | 1 |
| 4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES | 1 |
| 5. CURRENT ZONING | 2 |
| 6. FINDING OF BLIGHT | 2 |
| B. PROPOSED DEVELOPMENT AND REGULATIONS | 2 |
| 1. DEVELOPMENT OBJECTIVES | 2 |
| 2. PROPOSED LAND USE OF THE AREA | 2 |
| 3. PROPOSED ZONING | 3 |
| 4. RELATIONSHIP TO LOCAL OBJECTIVES | 3 |
| 5. PROPOSED EMPLOYMENT FOR THIS AREA | 3 |
| 6. CIRCULATION | 3 |
| 7. BUILDING AND SITE REGULATIONS | 3 |
| 8. URBAN DESIGN | 3 |
| 9. PARKING REGULATIONS | 4 |
| 10. SIGN REGULATIONS | 4 |
| 11. BUILDING, CONDITIONAL USE AND SIGN PERMITS | 5 |
| 12. PUBLIC IMPROVEMENTS | 5 |
| C. PROPOSED SCHEDULE OF DEVELOPMENT | 6 |
| D. EXECUTION OF PROJECT | 6 |
| 1. ADMINISTRATION AND FINANCING | 6 |
| 2. PROPERTY ACQUISITION | 6 |
| 3. PROPERTY DISPOSITION | 6 |
| 4. RELOCATION ASSISTANCE | 6 |
| E. COOPERATION OF THE CITY | 6 |
| F. TAX ABATEMENT | 7 |
| G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS | 8 |
| 1. LAND USE | 8 |
| 2. CONSTRUCTION AND OPERATIONS | 8 |
| 3. LAWS AND REGULATIONS | 8 |
| 4. ENFORCEMENT | 8 |
| H. MODIFICATIONS OF THIS PLAN | 8 |
| I. DURATION OF REGULATION AND CONTROLS | 9 |
| J. EXHIBITS | 9 |
| K. SEVERABILITY | 9 |

EXHIBITS

- "A" LEGAL DESCRIPTION
- "B" PROJECT AREA PLAN
- "C" PROPOSED LAND USE
- "D" ACQUISITION MAP
- "E" EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT**1. DELINEATION OF BOUNDARIES**

The North Florissant/Destrehan/N. 20th/Bremen Area ("Area") encompasses approximately 10.8 acres in the Hyde Park Neighborhood of the City of St. Louis ("City") and is located just west of the park.

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

2. GENERAL CONDITION OF THE AREA

The Area comprises all of City Blocks 1161 and 1164 and portion of City Blocks 1160, 1162, 1163, 1165 and 1166 and includes the following addresses: 3827-41 N. 20th St., 3401-3615, 3715-3841 & 3716-40 N. 21st St.; 3400-3611 & 3800-40 N. Florissant Ave., 2100-28 & 2101-29 Mallincrodt St., 2000-2128 Destrehan St., 2000-2114 & 2007-2131 Farrar St. and 2000-2130 Bremen Ave. The Area is in fair condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate a 8.5% unemployment rate for the City as of July, 2005. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area.

There are currently approximately 50 jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include primarily occupied industrial unoccupied residential uses.

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

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

The properties surrounding the Area are primarily used for residential and neighborhood commercial uses.

Residential density for the surrounding neighborhoods is approximately 10.27 persons per acre.

5. CURRENT ZONING

The Area is zoned "J" Industrial and "B" Two-Family Residential District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The property within the Area is partially occupied and in fair to poor condition (as defined in Section A(2) above). The existence of deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.300 *et seq.* of the Revised Statutes of Missouri 2000, as amended (the Land Clearance for Redevelopment Authority Law).

B. PROPOSED DEVELOPMENT AND REGULATIONS**1. DEVELOPMENT OBJECTIVES**

The primary objective of this Plan is to facilitate the development of the Area into productive industrial uses. This will require the demolition of properties at 2100-12 Destrehan St. and 3715 and 3718-24 N. 21st St.

2. PROPOSED LAND USE OF THE AREA

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

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

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The 2005 Strategic Land Use Plan designates it as an Opportunity Area, a Neighborhood Development Area and a Business/Industrial Preservation Area.

3. PROPOSED ZONING

The zoning for the Area should all be "J" Industrial District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the "Strategic Land Use Plan" (2005) of the City of St. Louis. Any specific proposal to the LCRA for development of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

Approximately 5 to 10 new permanent jobs will be created if the Area is developed in accordance with this Plan. The exact number of jobs created will depend upon the specific nature of the proposed development.

6. CIRCULATION

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

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

7. BUILDING AND SITE REGULATIONS

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

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

8. URBAN DESIGN

a. Urban Design Objectives

To respect the original character of the existing buildings when visible from streets or properties outside the Area.

b. Urban Design Regulations

All new or rehabilitated structures visible from streets and properties outside the area shall respect the historic character of the Hyde Park Neighborhood consistent with the Hyde Park District regulations.

c. Landscaping

The property shall be well-landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, as determined by the Parks Department of the City depending upon tree

type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. Existing, healthy trees and shrubs shall be retained, if feasible.

d. Fencing

The entire Area is to be surrounded by a 8' to 10' high privacy fence approved by Cultural Resources of the City of St. Louis, of masonry, metal, concrete or a combination thereof, with entry gates as required to buffer the industrial use from surrounding residential and commercial uses.

9. PARKING REGULATIONS

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

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

10. SIGN REGULATIONS

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

New wall signs shall not obstruct any architectural building elements, and shall project no more than eighteen (18) inches from the face of the building: **Upper Level** signage shall be located just below or above the top floor windows facing in any direction regardless of street orientation, shall not exceed 2% of the area of the façade on which it appears nor have letters more than one foot in height for each ten foot (10') of building height provided that the maximum shall be ten foot (10') high letters (i.e. maximum sign letter height on a fifty foot (50') high building shall be five feet (5')). **Pedestrian level** signage shall be below the second floor window sill of a structure and/or above the store front windows or on the sides of building perpendicular to the street. The total pedestrian level signage per business per façade shall be the lessor of fifty (50) sq. ft. on ten percent (10%) of the ground floor façade area.

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

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

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

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

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

No building, conditional use, or sign permits shall be issued by the City without the prior written approval of the LCRA. This Plan provides the demolition of properties at 2100-12 Destrehan St. and 3715 & 3718-24 N. 21st St.

12. PUBLIC IMPROVEMENTS

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

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

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

C. PROPOSED SCHEDULE OF DEVELOPMENT

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

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

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

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

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

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

2. PROPERTY ACQUISITION

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

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to a Redeveloper who shall agree to develop such property in accordance with this Plan and the contract between such Redeveloper and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. (2000) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

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

E. COOPERATION OF THE CITY

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

F. TAX ABATEMENT

A Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include taxes collected for any Special Business District Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

In lieu of the ten (10) year abatement outlined above, a redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include taxes collected for any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions:

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

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

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

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

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

2. CONSTRUCTION AND OPERATIONS

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

3. LAWS AND REGULATIONS

A Redeveloper shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the City Guidelines for Maximum Utilization of Minority Enterprises dated January 1, 1981, as may be amended, and the "Equal Opportunity and Nondiscrimination Guidelines" in Exhibit "E", attached.

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in a Contract between the LCRA and a Redeveloper, which agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof.

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

H. MODIFICATIONS OF THIS PLAN

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

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

I. DURATION OF REGULATION AND CONTROLS

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

J. EXHIBITS

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

K. SEVERABILITY

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

EXHIBIT "A"

**NORTH FLORISSANT/DESTREHAN/N. 20TH/BREMEN AREA
LEGAL DESCRIPTION**

| | |
|-------------|---|
| PARCEL 1 | 2100 MALLINKRODT CB 1161 MALLINKRODT 1.981 ACS FARRARS ADDN BLK 11 LOTS 1-30 WHALE BLOCK (11610000100) |
| PARCEL 2 | 3601 N. 21ST ST. C.B. 1162 N. FLORISSANT 0.900 ACS FARRARS ADDN SE-PT OF BLOCK (11620000210) |
| PARCEL 3 | 3735 N. 21ST. ST. C.B. 1163 21ST ST. 150 FT X 130 FT 6 IN/135 FT 5 ½ IN FARRARS ADDN RESURVEY BLOCK13 LOTS 9 TO 14 (11630000600) |
| PARCEL 4 | 3728 N. 21ST ST. C.B. 1166 21ST ST. 74 FT 3 IN X 150 FT FARRAR=S ADDN BLOCK 16 LOT 22, 23, 24 (11660000600) |
| PARCEL 5 | 2017 FARRAR ST. C.B. 1165 FARRAR 33 FT 6 IN X 115 FT FARRAR ADDN BDE-147 FT 6 IN W OF 20TH ST (11650001100) |
| PARCEL 6 | 2021 FARRAR ST. C.B. 1165 FARRAR ST. C.B. 1165 FARRAR ST. 162 FT 5 IN X 140 FT 0.522ACS FARRARS ADDN BND E191 FT WWL OF 20TH ST. (11650000150) |
| PARCEL 7 | 3806 N. FLORISSANT AV C.B. 1164 NO FLORISSANT AVE 375 FT X 313 FT 10 IN/301 FT 6 IN FARRARS ADDN WHOLE BLOCK (11640000100) |
| PARCEL 8 | 2030 BREMEN AV C.B. 1165 BREMEN AV 345 FT/IRREG X 243.16 FT/IRREG BND E-BY 20TH ST. & W BY VAC 21ST (11650000250) |
| PARCEL 9-12 | 3716-24 N. 21st ST. |

| | |
|--------------|---|
| | C.B. 1166 21st T 125 X 150 FT FARRARS ADDN BLOCK 16 LOTS 25-29 (116600020, 116600030, 116600040, 116600050) |
| PARCEL 13 | 3715 N. 21ST ST C.B. 1163 21ST ST 74 FT X 135 FT 5 ½ IN/137 FT 10 ¾ IN FARRARS ADDN BLOCK 13 LOT 6-7-8 (116300070) |
| PARCEL 14 | 3400 N. FLORISSANT AVE. C.B. 1160 DESTREHAN 141.37 FT/174.24 FT X 23.53 FT/128.12 FT FARRARS BND W-BY NO FLORISSANT (116000005) |
| PARCEL 15 | 2112 DESTREHAN ST C.B. 1160 DESTREHAN ST. 50 FT/61.79 FT X 128.08 FT/165 FT FARRARS AND BOUNDED E-115'W WL OF 21ST ST. (116000030) |
| PARCEL 16-20 | 2100-10 DESTREHAN ST. C.B. 1160 DESTREHAN 116 FT X 100 FT FARRARS ADDN BND E-21ST ST. (116000080, 116000070, 116000060, 116000050, 116000040) |

See attached Exhibits B, C & D

EXHIBIT "E"
FORM: 08/02/99

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

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

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

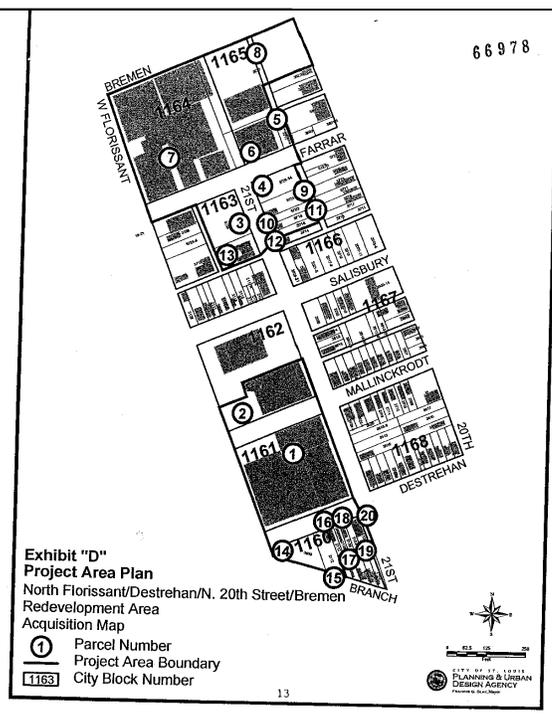
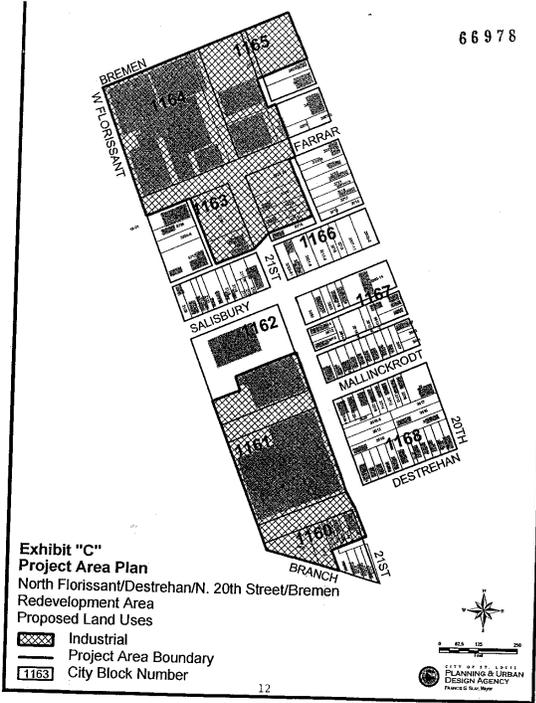
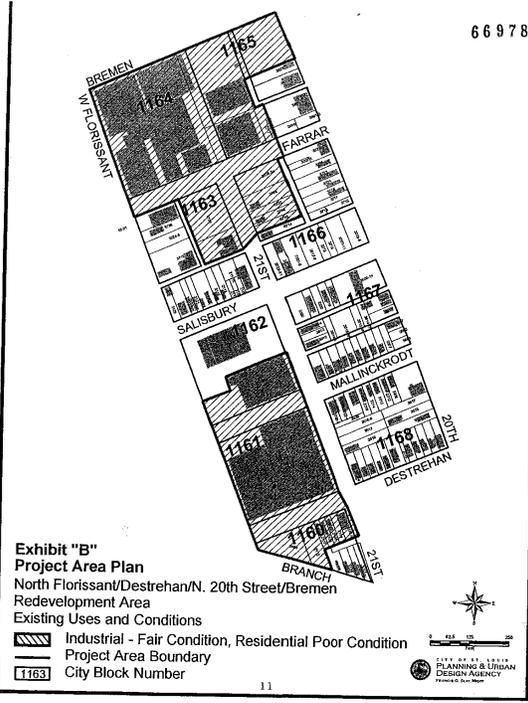
The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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

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

Approved: February 9, 2006

ORDINANCE NO. 66978 - EXHIBITS B, C & D



ORDINANCE #66979
Board Bill No. 342

An ordinance approving a Redevelopment Plan for the 620 Market Street Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated October 25, 2005 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is occupied and the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

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

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

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

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the 620 Market Street Area," dated October 25, 2005 consisting of a Title Page, a Table of Contents Page, and thirteen (13) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan"); and

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the 620 Market Street Area.

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

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

SECTION FOUR. The Blighting Study and Plan for the Area, dated October 25, 2005 ("Plan") having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of said Plan with the Minutes of this meeting.

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

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

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

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

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

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

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

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

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

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

- (a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;
- (b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises ("MBE's") and Women's Business Enterprises ("WBE's") will be solicited and fairly considered for contracts, subcontracts and purchase orders;
- (c) To be bound by the conditions and procedures regarding the utilization of MBE's and WBE's established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.
- (e) To comply with the requirements of Ordinance No. 60275 of the City;

(f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor and the President of this Board; and

(g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts let directly by Redeveloper.

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

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

SECTION FOURTEEN. The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District taxes which may be assessed for the property located in a Special Business District.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District taxes which may be assessed for the property located in a Special Business District for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions:

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

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

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

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

EXHIBIT "A"

**THE 620 MARKET STREET AREA
LEGAL DESCRIPTION**

Hotel Property:

Lot 1 of Tract 9 Civic Center Subdivision Plat 4 according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri and part of lot 2 of tract 9 of Civic Center Subdivision Plat 4, according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri being more particularly described as follows: Beginning at the northeast corner of said lot 2 having coordinates 97208.503 north and 212136.930 east, thence southwardly along the east line thereof south 17 degrees 32 minutes 09 seconds west 223.218 ft. to the southeast corner of said lot 2 and having coordinates 96995.658 north and 212069.674 east, thence westwardly along the south line of said lot 2 being also the north line of Walnut Street, 85 ft. wide, north 72 degrees, 14 minutes, 58 seconds west 62.962 ft. to a point of curvature having coordinates 97014.854 north and 212009.709 east, thence continuing along said line along a curve to the left having a radius of 2300.000 ft., an arc distance of 3.996 ft. to a point having coordinates 97016.069 north and 212005.902 east thence northwardly and parallel with the east line of said lot 2 north 17 degrees 32 minutes 09 seconds east 222.970 ft. to appoint in the north line of said lot 2 and having coordinates 97228.677 north and 212073.083 east, thence eastwardly along said north line being also the south line of Market Street 112 ft. wide south 72 degrees 27 minutes 51 seconds east 66.957 ft. to the point of beginning.

Market Property:

Part of lot 2 of tract 9 of Civic Center Subdivision Plat 4, according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri being more particularly described as follows: Beginning at the southwest corner of said lot 2 having coordinates 97053.983 north and 211873.066 east, thence northwardly along the west line of said lot 2 being also the east line of 7th Street, 74 ft. wide, along a curve to the left having a radius of 310.792 ft., an arc distance of 114.134 ft. to the point of tangency of said curve and having coordinates 97154.165 north and 211926.400 east, thence continuing along said line north 17 30' 33" east 95.237 ft. to the point of curvature of a 20 ft. radius rounding curve having coordinates 97244.989 north and 211955.053 east, thence along said rounding curve to the right and arc distance of 31.425 ft. to the point of tangency of said curve and being also a point in the south line of Market Street, 112 ft. wide, and having coordinates 97258.042 north and 211980.152 east, thence eastwardly along said south line of Market Street, south 72 27' 51" east 97.460 feet to a point having coordinates 97228.677 north and 212073.083 east, thence southwardly along a line parallel with the east line of said lot 2, south 17 32' 09" west 222.970 ft. to a point in the south line of said lot 2, being also a point in the north line of Walnut Street, 85 ft. wide and having coordinates 97016.069 north and 212005.902 east, thence westwardly along said line along a curve to the left having a radius of 2300.0000 ft., an arc distance of 138.172 ft. to the point of beginning and containing in all 26,938.036 square feet.

**EXHIBIT "B"
FORM: 10/19/05**

**BLIGHTING STUDY AND PLAN
FOR
THE 620 MARKET STREET AREA
PROJECT #9915
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
OCTOBER 25, 2005**

**MAYOR
FRANCIS G. SLAY**

**BLIGHTING STUDY AND PLAN FOR
THE 620 MARKET STREET AREA**

PAGE

| | | |
|-----------|--|----------|
| A. | EXISTING CONDITIONS AND FINDING OF BLIGHT | 1 |
| 1. | DELINEATION OF BOUNDARIES | 1 |
| 2. | GENERAL CONDITION OF THE AREA | 1 |
| 3. | PRESENT LAND USE OF THE AREA | 1 |
| 4. | PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES | 1 |
| 5. | CURRENT ZONING | 2 |
| 6. | FINDING OF BLIGHT | 2 |
| B. | PROPOSED DEVELOPMENT AND REGULATIONS | |
| 1. | DEVELOPMENT OBJECTIVES | 2 |

- 2. PROPOSED LAND USE OF THE AREA 2
- 3. PROPOSED ZONING 2
- 4. RELATIONSHIP TO LOCAL OBJECTIVES 3
- 5. PROPOSED EMPLOYMENT FOR THIS AREA 3
- 6. CIRCULATION 3
- 7. BUILDING AND SITE REGULATIONS 3
- 8. URBAN DESIGN 3
- 9. PARKING REGULATIONS 4
- 10. SIGN REGULATIONS 4
- 11. BUILDING, CONDITIONAL USE AND SIGN PERMITS 5
- 12. PUBLIC IMPROVEMENTS 6
- C. PROPOSED SCHEDULE OF DEVELOPMENT 6**
- D. EXECUTION OF PROJECT 6**
 - 1. ADMINISTRATION AND FINANCING 6
 - 2. PROPERTY ACQUISITION 6
 - 3. PROPERTY DISPOSITION 7
 - 4. RELOCATION ASSISTANCE 7
- E. COOPERATION OF THE CITY 7**
- F. TAX ABATEMENT 7**
- G. COMPLIANCE WITH AFFIRMATIVE ACTION AND
NONDISCRIMINATION LAWS AND REGULATIONS 8**
 - 1. LAND USE 8
 - 2. CONSTRUCTION AND OPERATIONS 8
 - 3. LAWS AND REGULATIONS 9
 - 4. ENFORCEMENT 9
- H. MODIFICATIONS OF THIS PLAN 9**
- I. DURATION OF REGULATIONS AND CONTROLS 9**
- J. EXHIBITS 9**
- K. SEVERABILITY 10**

EXHIBITS

- "A" LEGAL DESCRIPTION
- "B" PROJECT AREA PLAN
- "C" PROPOSED LAND USE
- "D" ACQUISITION MAP
- "E" EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 620 Market Street Redevelopment Area ("Area") consists of a functioning hotel and an adjacent commercial building with related parking uses totaling approximately 2.9 acres in the Downtown Neighborhood of the City of St. Louis ("City"). The Area is bounded approximately by Market Street on the north, Stadium Plaza on the west, Walnut Street on the south and S. Broadway Street on the east.

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

2. GENERAL CONDITION OF THE AREA

The Area includes City Block 6464 and is in fair condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to

be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate an 8.5 % unemployment rate for the City as of July, 2005. There are currently 75-100 jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the area include a Marriott hotel and adjacent commercial structure in fair condition with related parking uses.

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

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

The properties surrounding the Area are commercial. Residential density for the Downtown Neighborhood is approximately 1.25 persons per acre.

5. CURRENT ZONING

The Area is zoned "I" Central Business District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

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

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

The primary objective of this Plan is to facilitate commercial redevelopment in the Area.

2. PROPOSED LAND USE OF THE AREA

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

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

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The 2005 Strategic Land Use Plan designates it as a Specialty Mixed Use Area.

3. PROPOSED ZONING

The zoning for the Area can remain "I" Central Business District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the 2005 Strategic Land Use Plan of the City of St. Louis. Any specific proposal to the LCRA for development of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire,

adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

One hundred twenty-five to 200 permanent new jobs may be created if the Area is developed in accordance with this Plan.

6. CIRCULATION

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

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

7. BUILDING AND SITE REGULATIONS

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

8. URBAN DESIGN

a. **Urban Design Objectives**

The property shall be rehabilitated so it is an attractive commercial structure within the surrounding neighborhood.

b. **Urban Design Regulations**

Rehabilitation of the existing structure shall respect the original exterior in terms of design and materials. Window and door shapes and detailing shall be compatible with the original design of the buildings.

c. **Landscaping**

The property shall be well landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. If necessary, sidewalks shall be notched to accommodate the trees. Ornamental or shade trees should be provided in the front lawns along with evergreen accent shrubs. Existing, non-scrub trees shall be retained.

9. PARKING REGULATIONS

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

Surface parking shall not extend beyond the established building line. Surface parking along public streets shall be buffered by a continuous evergreen hedge at least two and one-half (2-1/2) feet high on planting and maintained at three and one-half (3-1/2) feet high at maturity. Three percent (3%) of the interior of all parking lots containing more than twenty-five (25) spaces shall be landscaped with trees, at least two and one-half (2-1/2) inch caliper in size on planting. The trees shall be planted on islands, the largest dimension of which shall be at least five (5) feet, planted with low lying ground cover or other plant material.

10. SIGN REGULATIONS

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

New wall signs shall not obstruct any architectural building elements, and shall project no more than eighteen (18) inches from the face of the building: **Upper Level** signage shall be located just below or above the top floor windows facing in any direction regardless of street orientation, shall not exceed 2% of the area of the façade on which it appears nor have letters more than one foot in height for each ten foot (10') of building height provided that the maximum shall be ten foot (10') high letters (i.e. maximum sign letter height on a fifty foot (50') high building shall be five feet (5')). **Pedestrian level** signage shall be below the second floor window sill of a

structure and/or above the store front windows or on the sides of building perpendicular to the street. The total pedestrian level signage per business per façade shall be the lessor of fifty (50) sq. ft. on ten percent (10%) of the ground floor façade area.

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

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

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

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

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

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

12. PUBLIC IMPROVEMENTS

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

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

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

C. PROPOSED SCHEDULE OF DEVELOPMENT

The implementation of this Plan shall take place in multiple phases initiated within approximately one (1) year of approval of this plan by ordinance and completed within approximately five (5) years of approval of this Plan by ordinance.

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

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

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

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

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

2. PROPERTY ACQUISITION

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

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to a Redeveloper who shall agree to develop such property in accordance with this Plan and the contract between such Redeveloper and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. (2000) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

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

E. COOPERATION OF THE CITY

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

F. TAX ABATEMENT

A Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan:

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

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

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

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

2. CONSTRUCTION AND OPERATIONS

A Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the construction and operation of any project in the Area and shall take

such affirmative action as may be appropriate to afford opportunities to everyone in all activities of the project, including enforcement, contracting, operating and purchasing.

3. LAWS AND REGULATIONS

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

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in a Contract between the LCRA and a Redeveloper, which agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof. All of the provisions of Section G shall be enforceable against the Redeveloper, its heirs, successors or assigns, by the LCRA, the City, any state having jurisdiction or the United States of America.

H. MODIFICATIONS OF THIS PLAN

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

I. DURATION OF REGULATION AND CONTROLS

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

J. EXHIBITS

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

K. SEVERABILITY

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

EXHIBIT "A"

**THE 620 MARKET STREET AREA
LEGAL DESCRIPTION**

Hotel Property:

Lot 1 of Tract 9 Civic Center Subdivision Plat 4 according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri and part of lot 2 of tract 9 of Civic Center Subdivision Plat 4, according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri being more particularly described as follows: Beginning at the northeast corner of said lot 2 having coordinates 97208.503 north and 212136.930 east, thence southwardly along the east line thereof south 17 degrees 32 minutes 09 seconds west 223.218 ft. to the southeast corner of said lot 2 and having coordinates 96995.658 north and 212069.674 east, thence westwardly along the south line of said lot 2 being also the north line of Walnut Street, 85 ft. wide, north 72 degrees, 14 minutes, 58 seconds west 62.962 ft. to a point of curvature having coordinates 97014.854 north and 212009.709 east, thence continuing along said line along a curve to the left having a radius of 2300.000 ft., an arc distance of 3.996 ft. to a point having coordinates 97016.069 north and 212005.902 east thence northwardly and parallel with the east line of said lot 2 north 17 degrees 32 minutes 09 seconds east 222.970 ft. to appoint in the north line of said lot 2 and having coordinates 97228.677 north and 212073.083 east, thence eastwardly along said north line being also the south line of Market Street 112 ft. wide south 72 degrees 27 minutes 51 seconds east 66.957 ft. to the point of beginning.

Market Property:

Part of lot 2 of tract 9 of Civic Center Subdivision Plat 4, according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri being more particularly described as follows: Beginning at the southwest corner of said lot 2 having coordinates 97053.983 north and 211873.066 east, thence northwardly along the west line of said lot 2 being also the east line of 7th Street, 74 ft. wide, along a curve to the left having a radius of 310.792 ft., an arc distance of 114.134 ft. to the point of tangency of said curve and having coordinates 97154.165 north and 211926.400 east, thence continuing along said line north 17 30' 33" east 95.237 ft. to the point of curvature of a 20 ft. radius rounding curve having coordinates 97244.989 north and 211955.053 east, thence along said rounding curve to the right and arc distance of 31.425 ft. to the point of tangency of said curve and being also a point in the south line of Market Street, 112 ft. wide, and having coordinates 97258.042 north and 211980.152 east, thence eastwardly along said south line of Market Street, south 72 27' 51" east 97.460 feet to a point having coordinates 97228.677 north and 212073.083 east, thence southwardly along a line parallel with the east line of said lot 2, south 17 32' 09" west 222.970 ft. to a point in the south line of said lot 2, being also a point in the north line of Walnut Street, 85 ft. wide and having coordinates 97016.069 north and 212005.902 east, thence westwardly along said line along a curve to the left having a radius of 2300.0000 ft., an arc distance of 138.172 ft. to the point of beginning and containing in all 26,938.036 square feet.

See attached Exhibits B, C & D

**EXHIBIT E
FORM: 05/26/99**

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

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

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

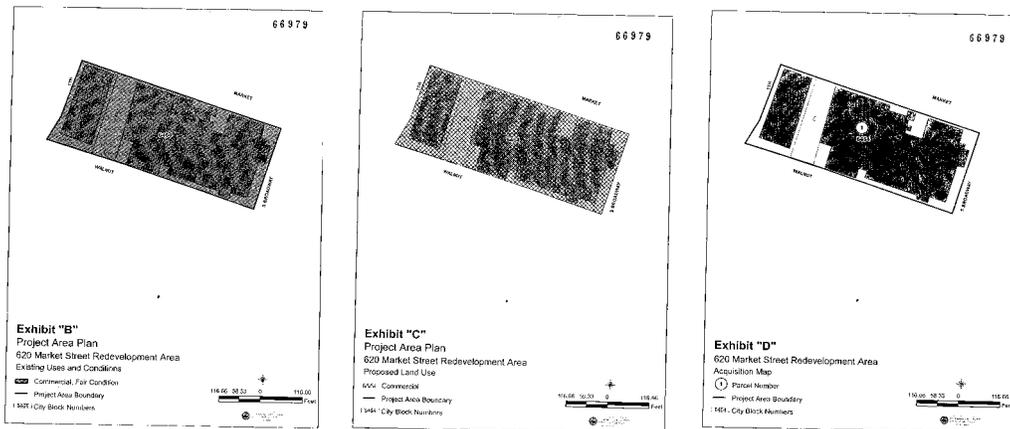
The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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

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

Approved: February 9, 2006

ORDINANCE NO. 66979 - EXHIBITS B, C & D



ORDINANCE #66980
Board Bill No. 350
Committee Substitute

An ordinance repealing Section Fourteen of Ordinance 66233 pertaining to the Redevelopment Plan for Hampton/Wilson Area ("Area") and enacting in lieu thereof a new Section Fourteen pertaining to the same subject matter.

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

SECTION ONE. Section Fourteen of Ordinance 66233 is hereby repealed and the following new section is enacted to read as follows:

Section Fourteen. The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700-99.715, Revised Statutes of Missouri, 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not cause the abatement of any tax imposed by a Special Business District, Neighborhood Improvement District, Community Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created. Nothing in the foregoing shall prohibit the Redeveloper from causing the creation of a Transportation Development District (a "TDD") under and pursuant to Chapter 238 of the Revised Statutes of Missouri, a Community Improvement District under and pursuant to Chapter 67 of the Revised Statutes of Missouri, or any other similar local taxing district under Missouri law, nor shall anything herein prohibit the Redeveloper from causing any such taxing district to impose taxes to the extent permitted under Missouri law.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement (which shall not cause the abatement of any tax imposed by a Special Business District, Neighborhood Improvement District, Community Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created), for a total period of up to twenty (20) years from the commencement of such tax abatement, in accordance with the following provisions:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property. For the ensuing period of ten (10) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon fifty percent (50%) of the then assessed valuation of the land and improvements. After such aggregate period of twenty years (20) any such corporation shall pay the full amount of taxes. All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said twenty (20) year period, shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond twenty (20) years after the redevelopment corporation shall have acquired title to the property. The Redeveloper shall certify and show good proof to LCRA within 24 months of the effective date of this ordinance that the Redeveloper has on parcels of real property within the confines of the 24th ward in the City of St. Louis, Missouri, caused to be built ten (10) detached single family homes. Failure on the part of the Redeveloper to so certify and show good proof as required herein shall cause a cessation of the tax abatement for Tracts 1, 2, & 3 (as defined in Exhibit "A") and shall place a duty on the Assessor of the City of St. Louis by operation of law to assess said properties forthwith as otherwise required by law.

SECTION TWO. The provisions of the Redevelopment Plan adopted as Exhibit A to Ordinance 66233 are hereby amended to incorporate the changes enacted by this ordinance.

Approved: February 9, 2006

ORDINANCE #66981
Board Bill No. 351

An ordinance approving a Redevelopment Plan for the 700 Market Street Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated November 15, 2005 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is unoccupied but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

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

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

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

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the 700 Market Street Area," dated November 15, 2005 consisting of a Title Page, a Table of Contents Page, and thirteen (13) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan"); and

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the 700 Market Street Area.

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

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

SECTION FOUR. The Blighting Study and Plan for the Area, dated November 15, 2005 ("Plan") having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of said Plan with the Minutes of this meeting.

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

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

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

SECTION EIGHT. The Plan for the Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may not acquire any property in the Area by the exercise of eminent domain.

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

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

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

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

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

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

- (a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;
- (b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises ("MBE's") and Women's Business Enterprises ("WBE's") will be solicited and fairly considered for contracts, subcontracts and purchase orders;
- (c) To be bound by the conditions and procedures regarding the utilization of MBE's and WBE's established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.
- (e) To comply with the requirements of Ordinance No. 60275 of the City;

(f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor and the President of this Board; and

(g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts let directly by Redeveloper.

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

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

SECTION FOURTEEN. The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created. In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions:

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

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

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

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

EXHIBIT "A"

**THE 700 MARKET STREET AREA
LEGAL DESCRIPTION**

A parcel of ground being all of Block 185 of the City of St. Louis, Missouri, being more particularly described as follows:

Beginning at the point of intersection of the southern line of Market Street, 100 ft. wide, with the eastern line of 8th Street, 68 ft. wide, thence south 72 degrees 28 minutes east 259.81 ft. along the southern line of said Market Street to the western line of 7th Street, 74 ft. wide, thence south 17 degrees 30-1/2 minutes west 118.28 ft. along the western line of said 7th Street, to a point of curve; thence continuing southwardly 114.83 ft. along the western line of said 7th Street, along a curve to the right having a radius of 236.79 ft. to a point of compound curve thence westwardly 21.75 ft. along a curve to the right having a radius of 20 ft. to a point of tangency in the northern line of Walnut Street, 68 ft. wide, thence north 72 degrees 22-3/4 minutes west 195.44 ft. along the northern line of said Walnut Street to a point of curve thence northwardly 31.43 ft. along a curve to the right having a radius of 20 ft. to a point of tangency in the eastern line of 8th Street, thence north 17 degrees 40-1/4 minutes east 219 ft. along the eastern line of said 8th Street to the southern line of the aforesaid Market Street and the point of beginning.

EXHIBIT "B"
FORM: 11/14/05

BLIGHTING STUDY AND PLAN
 FOR
THE 700 MARKET STREET AREA
 PROJECT #9942
 LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
 OF THE CITY OF ST. LOUIS
 NOVEMBER 15, 2005

MAYOR
 FRANCIS G. SLAY

**BLIGHTING STUDY AND PLAN FOR
 THE 700 MARKET STREET AREA**

PAGE

A. EXISTING CONDITIONS AND FINDING OF BLIGHT 1

1. DELINEATION OF BOUNDARIES 1

2. GENERAL CONDITION OF THE AREA 1

3. PRESENT LAND USE OF THE AREA 1

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES 1

5. CURRENT ZONING 2

6. FINDING OF BLIGHT 2

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES 2

2. PROPOSED LAND USE OF THE AREA 2

3. PROPOSED ZONING 2

4. RELATIONSHIP TO LOCAL OBJECTIVES 3

5. PROPOSED EMPLOYMENT FOR THIS AREA 3

6. CIRCULATION 3

7. BUILDING AND SITE REGULATIONS 3

8. URBAN DESIGN 3

9. PARKING REGULATIONS 4

10. SIGN REGULATIONS 4

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS 5

12. PUBLIC IMPROVEMENTS 6

C. PROPOSED SCHEDULE OF DEVELOPMENT 6

D. EXECUTION OF PROJECT 6

1. ADMINISTRATION AND FINANCING 6

2. PROPERTY ACQUISITION 6

3. PROPERTY DISPOSITION 7

4. RELOCATION ASSISTANCE 7

E. COOPERATION OF THE CITY 7

F. TAX ABATEMENT 7

**G. COMPLIANCE WITH AFFIRMATIVE ACTION AND
 NONDISCRIMINATION LAWS AND REGULATIONS** 8

1. LAND USE 8
 2. CONSTRUCTION AND OPERATIONS 8
 3. LAWS AND REGULATIONS 9
 4. ENFORCEMENT 9
H. MODIFICATIONS OF THIS PLAN 9
I. DURATION OF REGULATIONS AND CONTROLS 9
J. EXHIBITS 9
K. SEVERABILITY 10

EXHIBITS

- "A" LEGAL DESCRIPTION
- "B" PROJECT AREA PLAN
- "C" PROPOSED LAND USE
- "D" ACQUISITION MAP
- "E" EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 700 Market Street Redevelopment Area ("Area") consists of an unoccupied commercial/office building on land totaling approximately 2.2 acres in the Downtown Neighborhood of the City of St. Louis ("City"). The Area is bounded approximately by Market Street on the north, Stadium Plaza on the east, Walnut Street on the south and 8th Street on the east.

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

2. GENERAL CONDITION OF THE AREA

The Area includes City Block 185 and is in fair condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate an 8.5 % unemployment rate for the City as of July, 2005. There are currently no jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the area include an unoccupied commercial/office structure in fair condition.

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

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

The properties surrounding the Area are commercial. Residential density for the Downtown Neighborhood is approximately 1.25 persons per acre.

5. CURRENT ZONING

The Area is zoned "I" Central Business District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The property within the Area is unoccupied and in fair condition (as defined in Section A(2) above). The existence of deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within

the meaning of Section 99.300 et seq. of the Revised Statutes of Missouri (the Land Clearance for Redevelopment Authority Law).

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

The primary objective of this Plan is to facilitate commercial redevelopment in the Area.

2. PROPOSED LAND USE OF THE AREA

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

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

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The 2005 Strategic Land Use Plan designates it as a Specialty Mixed Use Area.

3. PROPOSED ZONING

The zoning for the Area can remain "I" Central Business District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the 2005 Strategic Land Use Plan of the City of St. Louis. Any specific proposal to the LCRA for development of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

One hundred twenty-five to 200 permanent new jobs may be created if the Area is developed in accordance with this Plan.

6. CIRCULATION

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

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

7. BUILDING AND SITE REGULATIONS

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

8. URBAN DESIGN

a. Urban Design Objectives

The property shall be rehabilitated so it is an attractive commercial structure within the surrounding neighborhood.

b. Urban Design Regulations

Rehabilitation of the existing structure shall respect the original exterior in terms of design and materials. Window and door shapes and detailing shall be compatible with the original design of the buildings.

c. Landscaping

The property shall be well landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. If necessary, sidewalks shall be notched to accommodate the trees. Ornamental or shade trees should be provided in the front lawns along with evergreen accent shrubs. Existing, non-scrub trees shall be retained.

9. PARKING REGULATIONS

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

Surface parking shall not extend beyond the established building line. Surface parking along public streets shall be buffered by a continuous evergreen hedge at least two and one-half (2-1/2) feet high on planting and maintained at three and one-half (3-1/2) feet high at maturity. Three percent (3%) of the interior of all parking lots containing more than twenty-five (25) spaces shall be landscaped with trees, at least two and one-half (2-1/2) inch caliper in size on planting. The trees shall be planted on islands, the largest dimension of which shall be at least five (5) feet, planted with low lying ground cover or other plant material.

10. SIGN REGULATIONS

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

New wall signs shall not obstruct any architectural building elements, and shall project no more than eighteen (18) inches from the face of the building: **Upper Level** signage shall be located just below or above the top floor windows facing in any direction regardless of street orientation, shall not exceed 2% of the area of the façade on which it appears nor have letters more than one foot in height for each ten foot (10') of building height provided that the maximum shall be ten foot (10') high letters (i.e. maximum sign letter height on a fifty foot (50') high building shall be five feet (5')). **Pedestrian level** signage shall be below the second floor window sill of a structure and/or above the store front windows or on the sides of building perpendicular to the street. The total pedestrian level signage per business per façade shall be the lessor of fifty (50) sq. ft. on ten percent (10%) of the ground floor façade area.

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

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

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

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

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

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

12. PUBLIC IMPROVEMENTS

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

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

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

C. PROPOSED SCHEDULE OF DEVELOPMENT

The implementation of this Plan shall take place in multiple phases initiated within approximately one (1) year of approval of this plan by ordinance and completed within approximately five (5) years of approval of this Plan by ordinance.

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

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

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

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

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

2. PROPERTY ACQUISITION

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

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to a Redeveloper who shall agree to develop such property in accordance with this Plan and the contract between such Redeveloper and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. (2000) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

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

E. COOPERATION OF THE CITY

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

F. TAX ABATEMENT

A Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar

local taxing district created in accordance with Missouri law, whether now existing or later created

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan:

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

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

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

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

2. CONSTRUCTION AND OPERATIONS

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

3. LAWS AND REGULATIONS

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

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in a Contract between the LCRA and a Redeveloper, which agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof. All of the provisions of Section G shall be enforceable against the Redeveloper, its heirs, successors or assigns, by the LCRA, the City, any state having jurisdiction or the United States of America.

H. MODIFICATIONS OF THIS PLAN

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

I. DURATION OF REGULATION AND CONTROLS

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

J. EXHIBITS

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

K. SEVERABILITY

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

EXHIBIT "A"**THE 700 MARKET STREET AREA
LEGAL DESCRIPTION**

A parcel of ground being all of Block 185 of the City of St. Louis, Missouri, being more particularly described as follows:

Beginning at the point of intersection of the southern line of Market Street, 100 ft. wide, with the eastern line of 8th Street, 68 ft. wide, thence south 72 degrees 28 minutes east 259.81 ft. along the southern line of said Market Street to the western line of 7th Street, 74 ft. wide, thence south 17 degrees 30-1/2 minutes west 118.28 ft. along the western line of said 7th Street, to a point of curve; thence continuing southwardly 114.83 ft. along the western line of said 7th Street, along a curve to the right having a radius of 236.79 ft. to a point of compound curve thence westwardly 21.75 ft. along a curve to the right having a radius of 20 ft. to a point of tangency in the northern line of Walnut Street, 68 ft. wide, thence north 72 degrees 22-3/4 minutes west 195.44 ft. along the northern line of said Walnut Street to a point of curve thence northwardly 31.43 ft. along a curve to the right having a radius of 20 ft. to a point of tangency in the eastern line of 8th Street, thence north 17 degrees 40-1/4 minutes east 219 ft. along the eastern line of said 8th Street to the southern line of the aforesaid Market Street and the point of beginning.

See attached Exhibits B, C & D

**EXHIBIT E
FORM: 05/26/99****EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES**

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

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

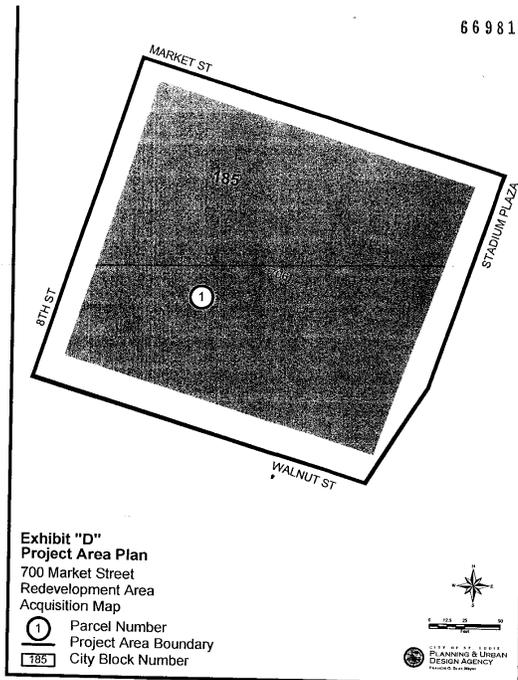
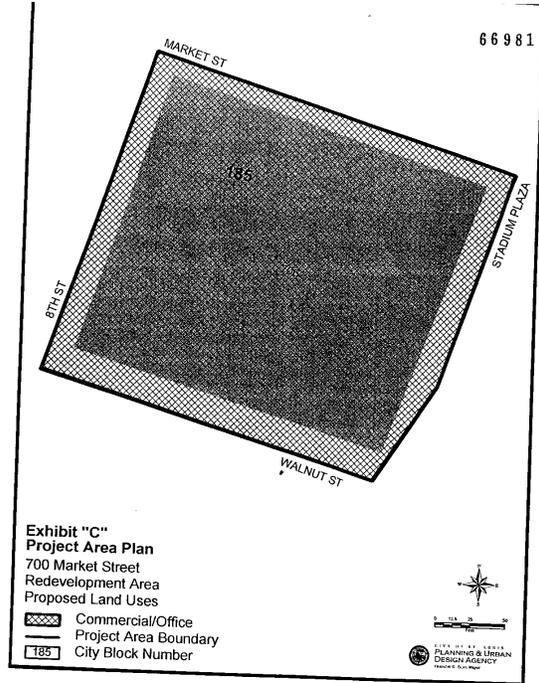
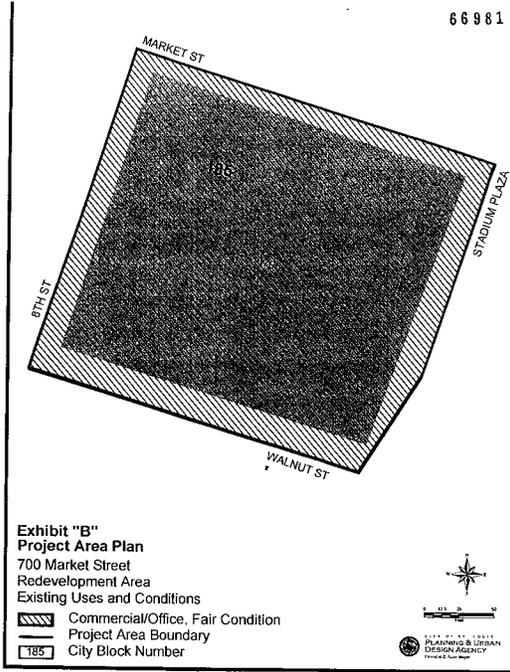
The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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

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

Approved: February 9, 2006

ORDINANCE NO. 66981 - EXHIBITS B, C & D



ORDINANCE #66982
Board Bill No. 326

An ordinance establishing and creating a Planned Unit Development District for a portion of City Block 2792 and a portion of City Block 2832 to be known as the "Mississippi Bluffs Planned Unit Development District".

Whereas, the zoning ordinance of the City of St. Louis authorizes the establishment and creation of Planned Unit Development Districts (PUD's), a special zoning "overlay" tool authorizing the appropriate development of residential or commercial uses, or the combination thereof, in the best interests of the City and to provide for a scale and flexibility of development which could not otherwise be achieved through the existing single-use zoning districts, without detriment to neighboring properties; and

Whereas, on November 2, 2005, at the regular November meeting of the Planning Commission of the City of St. Louis, a Sketch Plan submitted as a request for Planned Unit Development District designation by Mississippi Bluffs LLC for property under their control in City Blocks 2792 and 2832 (as shown in Exhibit "A") was presented; and

Whereas, the Planning Commission has reviewed said Sketch Plan and determined compatibility with the City's January 2005 Strategic Land Use Plan and other applicable zoning and redevelopment regulations established for the proposed Planned Unit Development District provided the subsequent Detailed Development Plan include documentation as to the details of the development; and

Whereas, the Planning Commission made all requisite findings as required by 26.80.050 of the Revised Code of the City of St. Louis and approved and adopted said Sketch Plan by Resolution No. PDA-175-05-PUD on November 2, 2005 and has provided a copy of the resolution to the Board of Aldermen;

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

SECTION ONE. Findings of Fact

The Board of Aldermen of the City of St. Louis hereby find and determine that: (i) the Mississippi Bluffs Planned Unit Development District, as submitted by Mississippi Bluffs LLC and recommended by the City of St. Louis Planning Commission, encourages appropriate development; (ii) the Mississippi Bluffs Sketch Plan approved by the Planning Commission on November 2, 2005 is in the best interest of the City of St. Louis; (iii) the Mississippi Bluffs Sketch Plan recommended by the Planning Commission accomplishes the purposes set forth in 26.80.050.A of the Revised Code of the City of St. Louis; and (iv) the Mississippi Bluffs Sketch Plan recommended by the Planning Commission meets the conditions set forth in 26.80.050.E of the Revised Code of the City of St. Louis.

SECTION TWO. Requirements Regarding Detailed Development Plan.

The Sketch Plan is the first step in the approval of a project seeking to be developed within and in accordance with the rules pertaining to a Planned Unit Development District. At a later time, the Developer submits for review by the Planning Commission a Detailed Development Plan for a portion of, or all, of the area included in the Planned Unit Development District. This Detailed Development Plan is compared for conformity with the approved Sketch Plan by the Planning Commission. The Planning Commission on November 2, 2005, in making its recommendation to the developer and the Board of Aldermen regarding the Mississippi Bluffs Sketch Plan, included no conditions within the recommendation regarding modifications to the presented Sketch Plan that are recommended to be included in the Detailed Development Plan.

In addressing the requirements set forth in 26.80.050.H of the Revised Code of the City of St. Louis pertaining to Detailed Development Plan Standards, the submittal of the Detailed Development Plan for the Mississippi Bluffs Planned Unit Development District shall include documentation showing a minimum of 20% of the site in open space, but none of the open space shall be required to be public.

SECTION THREE. Establishment and Creation of Mississippi Bluffs Planned Unit Development District.

The Mississippi Bluffs Planned Unit Development District, as proposed in the Mississippi Bluffs PUD Sketch Plan (attached hereto as Exhibit "B") is hereby approved and adopted as recommended by the Planning Commission. There is hereby created a Planned Unit Development District, containing approximately 8.2 acres, to be known as the Mississippi Bluffs Planned Unit Development District for the real property described below:

Part of Blocks 12, 13 and 24 and a strip of between said blocks, in Survey No. 1 of Carondelet Commons, and in City Blocks 2792 and 2832 of the City of St. Louis, Missouri; being more particularly described as follows:

Beginning at an old stone, located at the east line of Broadway Street 100 feet wide and the North Line of Hill Street 50 feet wide; thence along the North Line of said Hill Street South 56 degrees 33 minutes 10 seconds East 412.54 feet to a point on the west line of the Union Pacific Railroad; thence along said railroad right-of-way the following bearings and distances; South 32 degrees, 50 minutes West approximately 375 feet to a point; thence South 56 degrees 33 minutes 10 seconds East 10.52 feet to a point; thence South 32 degrees, 18 minutes 27 seconds West 487.71 feet to a point; thence North 55 degrees 48 minutes 10 seconds West 10.00 feet to a point; thence South 32 degrees 18 minutes 27 seconds West 46.37 feet to a point; said point being on the North Line

of the property now or formerly of St.Louis Altenheim, Date 06-19-1945 Daily #4; thence departing said Union Pacific Railroad R.O.W. along said north line of St. Louis Altenheim North 56 degrees 35 minutes 03 seconds West 368.17 feet to a stone pillar on the east line of said Broadway Street (a cut cross bears North 56 degrees 35 minutes 03 seconds West 19.76 feet); thence along the east line of said Broadway Street North 29 degrees 18 minutes 50 seconds East approximately 910 feet to the point of beginning and containing 8.2 acres more or less.

SECTION FOUR. Severability Clause.

The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION FIVE. Emergency Clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

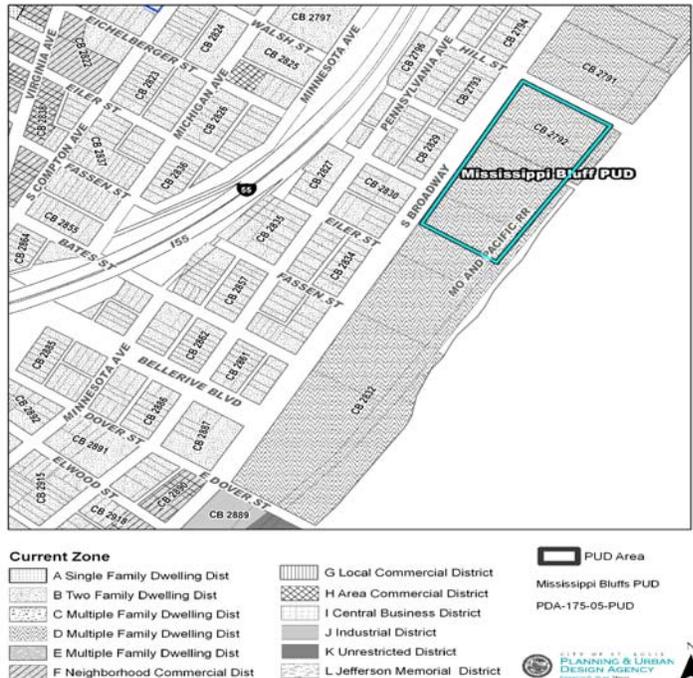


EXHIBIT "B"

**Planned Unit Development District
Sketch Plan**

Mississippi Bluffs PUD

5200 S. Broadway
City Blocks 2792 & 2832

City of St. Louis Planning Commission

November 2, 2005

File No. PDA-175-05-PUD

**Mike Curran
Mississippi Bluffs LLC**



TO THE CITY OF ST. LOUIS PLANNING COMMISSION
 PETITION FOR
 PLANNED UNIT DEVELOPMENT DISTRICT (PUD)

PETITIONER'S NAME Mississippi Bluffs LLC
 CONTACT NAME (If above is a firm/an organization) Mike Curran
 ADDRESS 5200 S. Broadway
 ZIP CODE 63111 PHONE 314-629-8899
 E-MAIL leif.hausen@johannes-cohen.com

Legal Description of Property Petitioned, including total acreage (use additional sheets if necessary) See Exhibits A, through D, attached

Parcel Number(s) (use additional sheets if necessary) See Exhibits A, through D, attached

Address(es) including street(s) and street number(s) See exhibits A, through D, attached

The following can be listed or mapped on additional sheets:

Present Zoning is D - Multiple Family Dwelling District(s) or a change has been requested for zoning to same District(s).

The acreage of the property including streets and alleys except boundary streets (to nearest tenth of an acre) is 8.2 acres

Present Use of the Property Institutional - Nursing Home

Proposed Use of the Property Multiple Single-Family Dwelling

Are you the owner of the property described? Yes

If not, what is your legal interest in the property? N/A

The owner(s)-of-record of the petitioned property according to City of St. Louis

Assessor's Records is(are) known as Mississippi Bluffs LLC

[Handwritten Signature]
 Signature(s) of Petitioner(s)

10/12/05
 Date Filed

Parties of Interest (Fill in if applicable):

Project Engineer and /or Architect (if applicable) Name Johannes-Cohen Collaborative, Inc.

Address 6225 Delmar Blvd. St. Louis, MO 63130 Phone 314-725-4565

Developer and/or Builder (if other than petitioner) Name Mississippi Bluffs LLC

Address same as above Phone _____

Planned Unit Development District Application & Submittal
Mississippi Bluffs
5200 S. Broadway

The submittal package contains the following:

1. Check for the amount \$100.00 payable to the "City of Saint Louis" included with application submittal.
2. Four (4) copies of a Sketch Plan covering points "a" thru "e", below.
 - a. The existing topographic character of the land.
 - b. The existing and proposed land uses and approximate location of buildings and other structures proposed to be demolished or to remain.
 - c. The character and approximate density of dwellings.
 - d. The approximate location of major thoroughfares.
 - e. Public uses, including schools, parks, playgrounds and other open spaces.

- Exhibit A. – Drawing Sheets "C1A" and "C1B" - Existing Site Survey
(ALTA/ACSM Survey – Part of Lot 12,13 and 24 of Carondelet Plat Book 1
Page 44, and Part of Walsh, & Eichelberger Street, in City Blocks 2792 &
2832 of the St. Louis City Records, City of St. Louis, Missouri.)
- Exhibit B. – Drawing Sheets "C2A" and "C2B" - Site Demolition Plan
- Exhibit C. – Drawing Sheets "C3A" and "C3B" - Site Improvement Plan
- Exhibit D. – Drawing Sheets "C4A" and "C4B" - Grading and Dimension Plan
- Exhibit E. – Drawing Sheets "C5A" and "C5B" - Site Cross Sections
- Exhibit F. – Not Used
- Exhibit G. – Not Used
- Exhibit H. – Not Used
- Exhibit I. – Not Used
- Exhibit J. – Locator Map – Aerial Photograph
- Exhibit K. – Neighborhood Map – Aerial Photograph
- Exhibit L. – Rendered Site Plan
- Exhibit M. – "Hilltop" Building – Level 1 Plan
- Exhibit N. – "Hilltop" Building – Level 2 Plan
- Exhibit O. – "Hilltop" Building – Level 3 Plan
- Exhibit P. – "Cliffside" Building – Level 1 Plan
- Exhibit Q. – "Cliffside" Building – Level 2 Plan
- Exhibit R. – "Cliffside" Building – Level 3 Plan
- Exhibit S. – "Hilltop" Building – West and East Elevations
- Exhibit T. – "Cliffside" Building – West and East Elevations
- Exhibit U. – "Hilltop" Building Isometric Rendering – northwest corner
- Exhibit V. – "Cliffside" Building Isometric Rendering – southeast corner
- Exhibit W. – "Cliffside" Building Photo Montage
- Exhibit X. – "A" Unit Interior Rendering

Exhibit Y. – "B" Unit Interior Rendering
Exhibit Z. – "C" Unit Interior Rendering

3. Four copies of a written statement covering points "a" thru "d", below.
 - a. An explanation of the character of the PUD including the number of any proposed residential units and the proposed square footage for any commercial or industrial space.
 - b. A statement of proposed financing including: members and organizational structure of the development team; method / sources of financing; proposed sales prices and/or rental rates.
 - c. A statement of present ownership of all the land included within PUD; identifying petitioners ownership interest
 - d. A general indication of the expected schedule of development including the projected phases of development, if any.

Character of the PUD:

"Mississippi Bluffs", the proposed Planned Unit Development at 5200 S. Broadway shall consist of fifty-six (56) units of attached single-family townhouses. The site development plan shows eight (8) primary structures: four (4) structures referred to as "Hilltop" buildings with eight (8) dwelling units each and four (4) structures referred to as "Cliffside" buildings with six (6) dwelling units each. The "Cliffside" buildings form a north-south row along the eastern edge of the site atop the bluff overlooking the Mississippi River. The "Hilltop" buildings form a north-south row along the middle of the site. The western portion of the site is a park / open space exceeding twenty (20) percent of the total site area. An outdoor pool and community center is located between the "Cliffside" buildings atop the bluff.

Private drives with access-controlled gates at Broadway provide vehicular access to and from the site. The drives are minimum eighteen (18') feet wide, one-direction, with widened paved areas in front of all structures for guest parking. Turning radiuses shall be designed to accommodate fire trucks as well as other large vehicles requiring regular access to the site.

The "Hilltop" buildings each contain four (4) "A" Units and four (4) "B" Units. These buildings are three full stories with a combination of brick veneer and cement composite board siding at recessed areas of the building envelope, projected stair bays at the end units and at a frieze band below the roof soffit. Roof geometry shall consist of a ridged gable over the four (4) "A" units bookended by a slightly higher hipped roof over the "B" units at either end. All units shall have an attached garage at Level 1. The garages are accessed through an exterior motor court surrounded by masonry "garden" walls. Materials shall be consistent in appearance with existing development in the surrounding

neighborhood. The "Hilltop" buildings are perched atop a retaining wall affording views over the "Cliffside" buildings onto the river and flood plains at the east bank. Extensive use of glazing along the east and west elevations maximizes this opportunity in addition to establishing a visual connection to the park space along Broadway.

The "Cliffside" buildings each contain six (6) "C" Units. The "C" units are further distinguished by whether they are a "C End" unit or a "C Unit w/ Level 3". The west side of the "Cliffside" buildings are finished in cement composite board siding and have attached two-car garages facing onto the lower access drive. The topography falls approximately eleven (11') feet to the east through the width of the "Cliffside" buildings thus creating a walk-out level facing onto the Mississippi River atop the bluff. The east elevation of the "Cliffside" buildings are two stories above grade, use large expanses of glazing affording spectacular views and is finished in a combination of stone and cement composite board siding at recessed areas of the building envelope.

No commercial or industrial space shall be included as part of the Mississippi Bluffs Planned Unit Development.

Unit Square Footage and Proposed Sales Prices:

"A" Units (x16) – 2 Bedrooms / 2.5 Bathrooms / 2 Car Garage
(optional extra half or full bath on Level 1)
Level 1 - 300sf Garage - 475sf Terrace - 255sf
Level 2 - 785sf Patio West - 119sf Patio East - 159sf
Level 3 - 785sf Patio West - 127sf Patio East - 98sf
Total Living Space = 1870 sf
Base Sale Price = \$389,000

"B" Units (x8) – 2 Bedrooms / 2.5 Bathrooms / 2 Car Garage
(optional extra half or full bath on Level 1)
Level 1 - 331sf Garage - 579sf Terrace - 248sf
Level 2 - 919sf Patio West - 119sf Patio East - 159sf
Level 3 - 937sf Patio West - 113sf Patio East - 84sf
Total Living Space = 2187 sf
Base Sale Price = \$449,000

"B End" Units (x8) – 2 Bedrooms / 2.5 Bathrooms / 2 Car Garage
(optional extra half or full bath on Level 1)
Level 1 - 337sf Garage - 580sf Terrace - 225sf
Level 2 - 1020sf Patio West - 145sf Patio East - 128sf
Level 3 - 1039sf Patio West - 113sf Patio East - 84sf
Total Living Space = 2396 sf
Base Sale Price = \$489,000

Total Habitable space square footage – 123,944sf
Total Base Sale Price - \$26,984,000
Average sale price per unit - \$481,857
Average sale price per square foot - \$218

Development Team:

Owner / Developer:
Mississippi Bluffs LLC

Architect:
Johannes-Cohen Collaborative Inc.

Surveyor:
Frontenac Engineering

Civil Engineer:
Frontenac Engineering

Structural Engineer:
Frontenac Engineering

Method / sources of financing:

20% owner equity / pre-sales deposits
80% bank financing
2.9 million dollar TIF

Schedule:

Fall 2005
Complete architectural / engineering design work on proposed development
Begin marketing proposed development
Begin abatement and demolition of existing improvements
Begin TIF application process
Complete financial packages

Winter 2006
Site work / infrastructure

Spring 2006
Complete site work
Final approval TIF
Begin construction

Summer 2006 – Fall 2007
Complete construction / sales of 56 townhouse units

End of Written Statement

11/81/2885 28:22 3145527617
11/01/06 18:47 FAX 3145318729

PAGE 82/82



MATTHEW P. VILLA
ALDERMAN
11th WARD

BOARD OF ALDERMEN
CITY OF SAINT LOUIS
MISSOURI

-COMMITTEES-
Public Utilities (Chairman)
Ways and Means
Transportation/Commerce
Parks
Housing

Mary Hart Burton
Zoning Administrator
Room 400
City Hall
St. Louis, MO. 63103

11-01-05

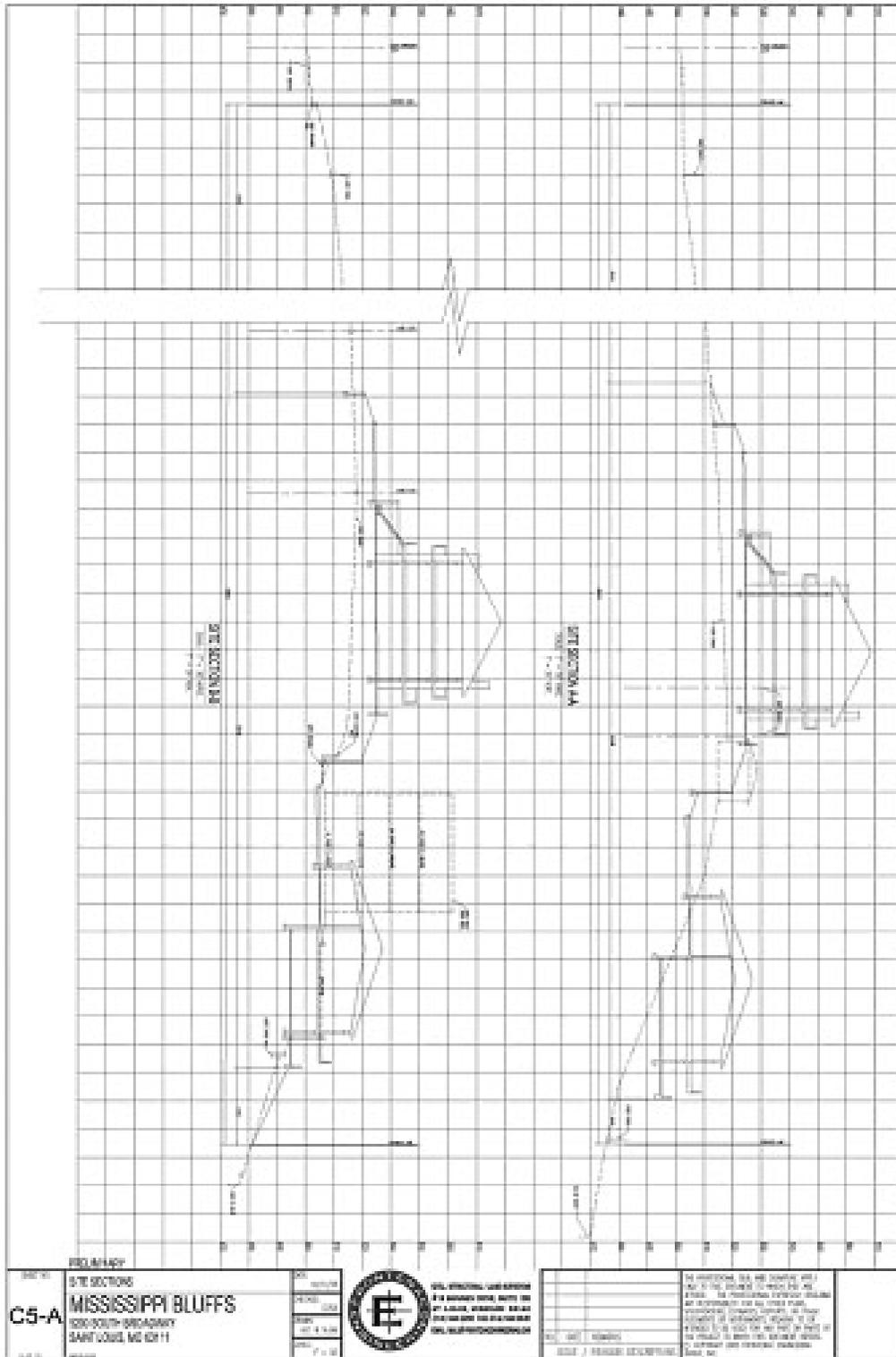


Dear Mrs. Hart Burton:

I support the Planned Unit Development for the Mississippi Bluff development at 5200 S. Broadway. Please call me if you need any additional information.

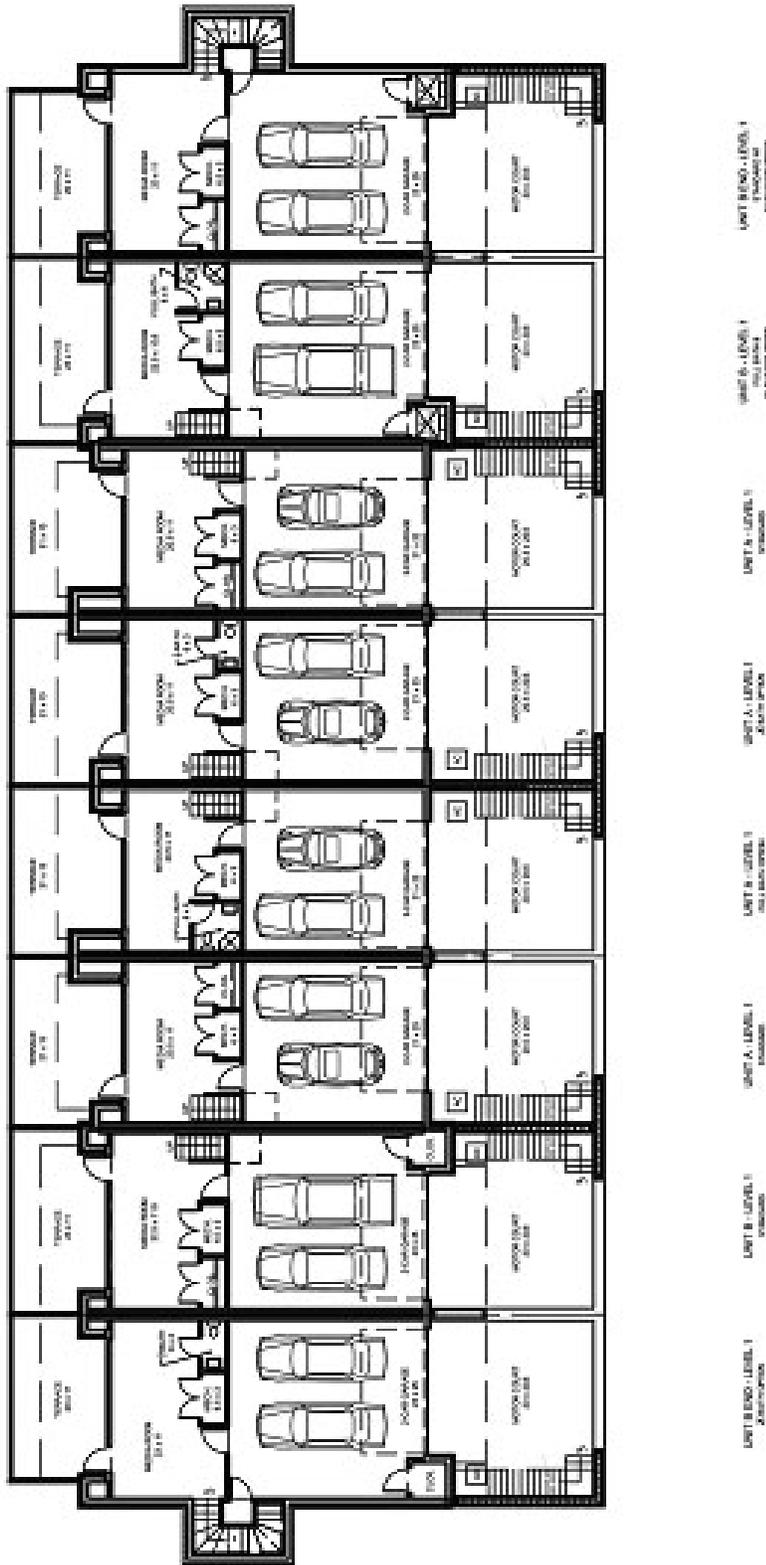
Sincerely,

Matthew P. Villa
Alderman 11th Ward

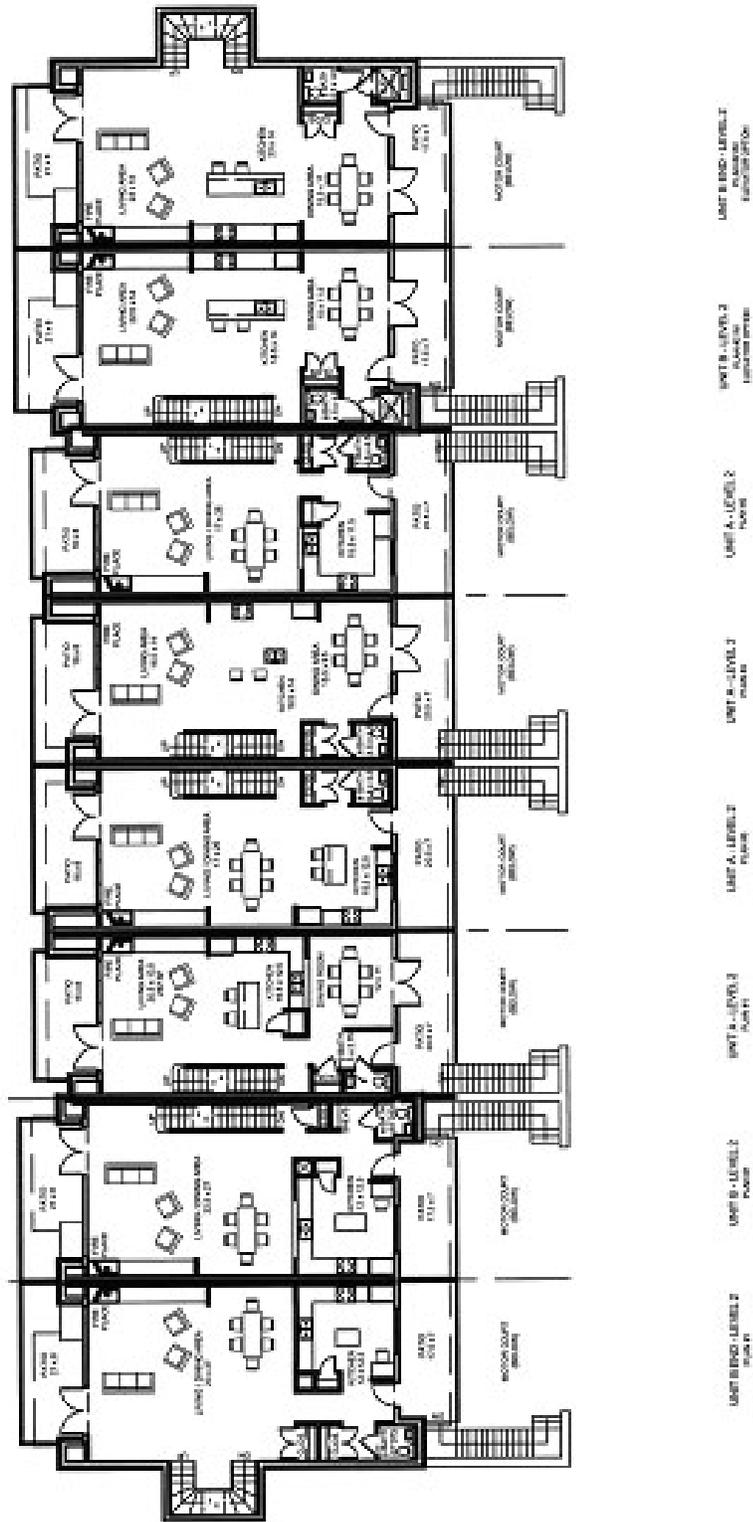






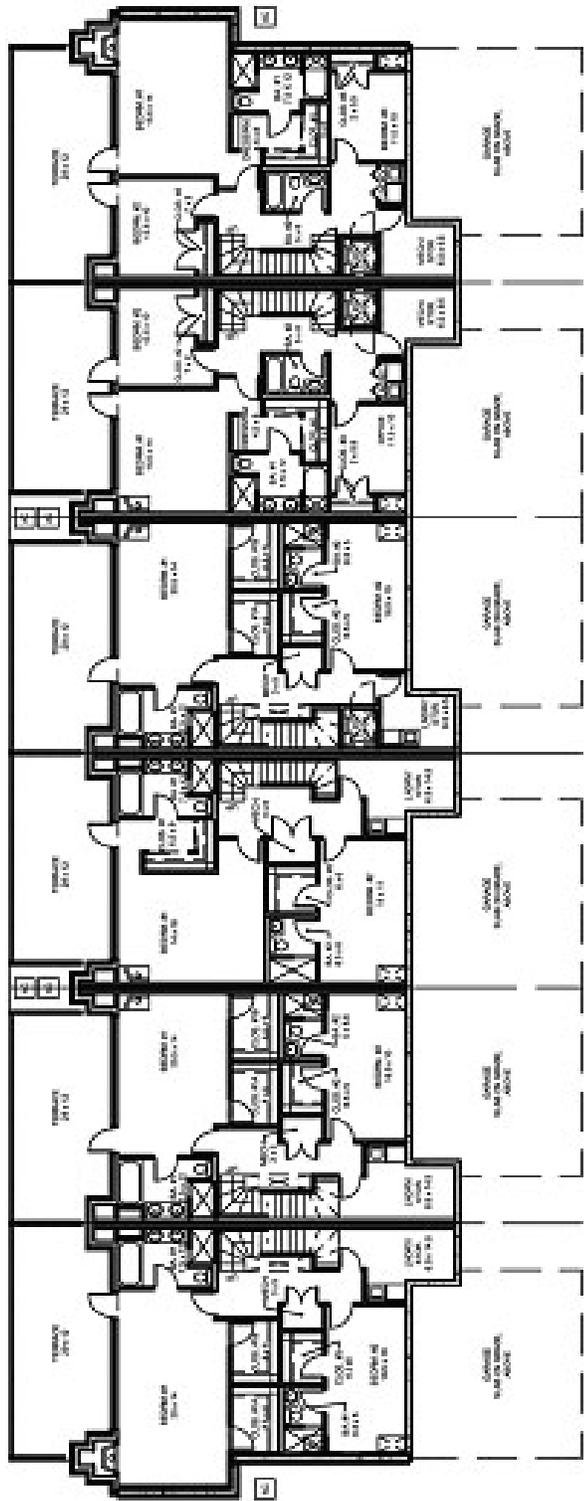


Sheet M Hilltop Building - Level 1
 Modesto Bldg
 6200 South Broadway



Hilltop Building
5300 South Broadway

Exhibit N Hilltop Building - Level 2 Plan



UNIT D-LEVEL 1
KITCHEN
LIVING ROOM
BATHROOM
BEDROOM
STAIRS

UNIT C-LEVEL 1
KITCHEN
LIVING ROOM
BATHROOM
BEDROOM
STAIRS

UNIT C-LEVEL 1
KITCHEN
LIVING ROOM
BATHROOM
BEDROOM
STAIRS

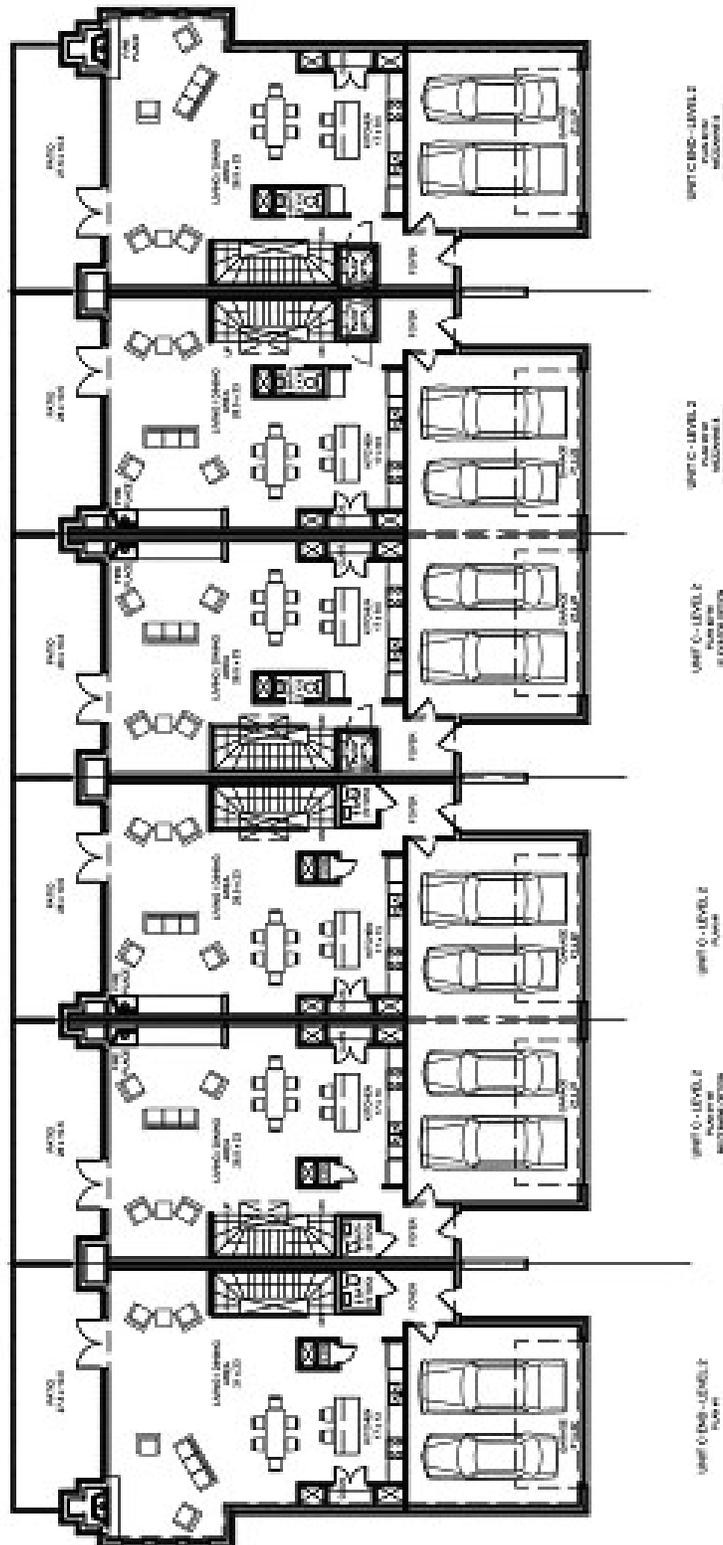
UNIT C-LEVEL 1
KITCHEN
LIVING ROOM
BATHROOM
BEDROOM
STAIRS

UNIT C-LEVEL 1
KITCHEN
LIVING ROOM
BATHROOM
BEDROOM
STAIRS

UNIT D-LEVEL 1
KITCHEN
LIVING ROOM
BATHROOM
BEDROOM
STAIRS

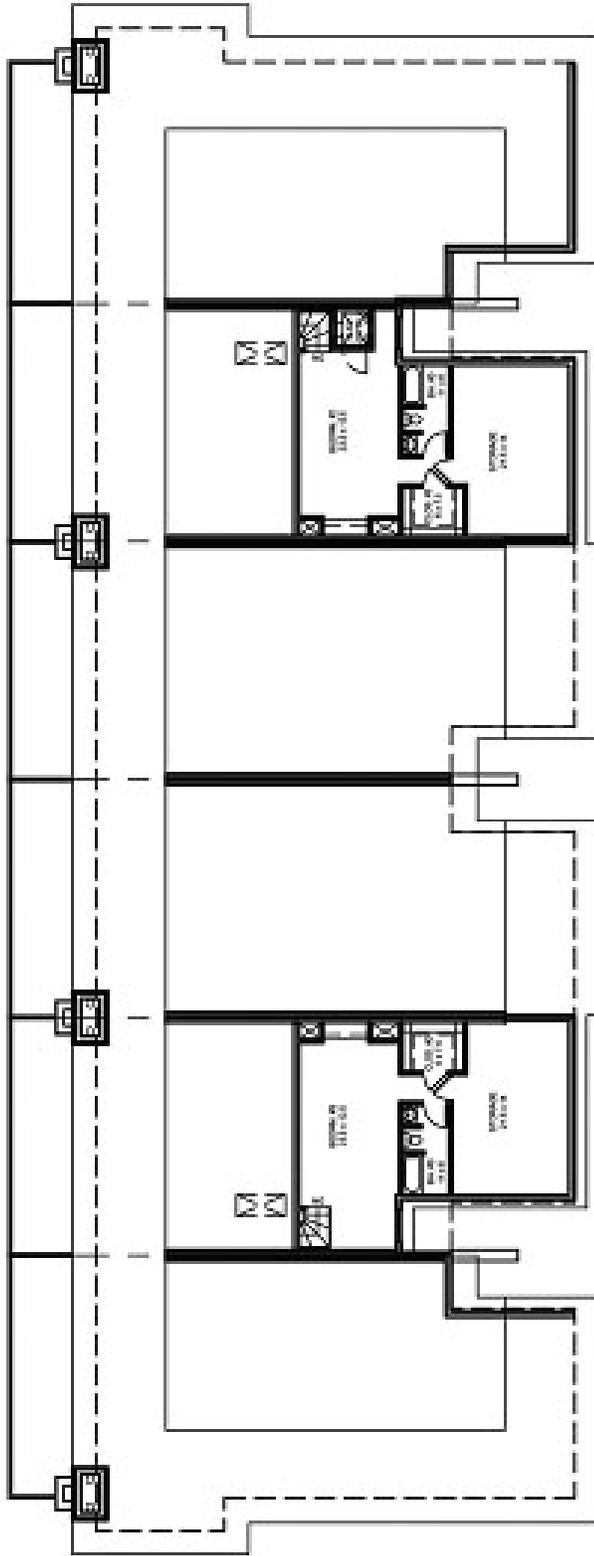
Mississippi Bluffs
6000 South Broadway

Series P Cliffside Building - Level 1



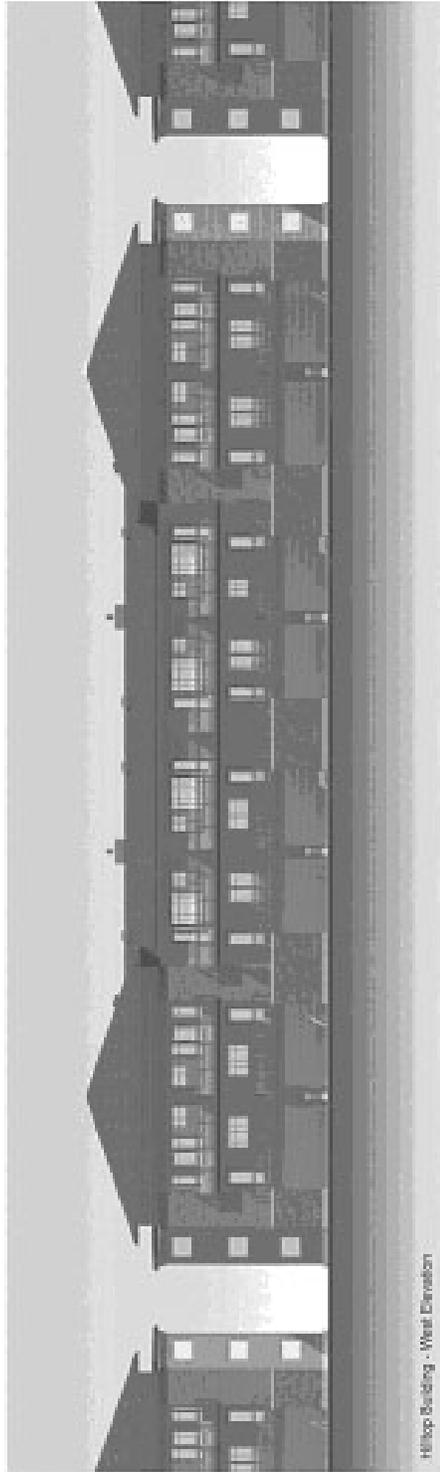
Madison South
6399 South Broadway

Exhibit 2 Cliffside Building - Level 2

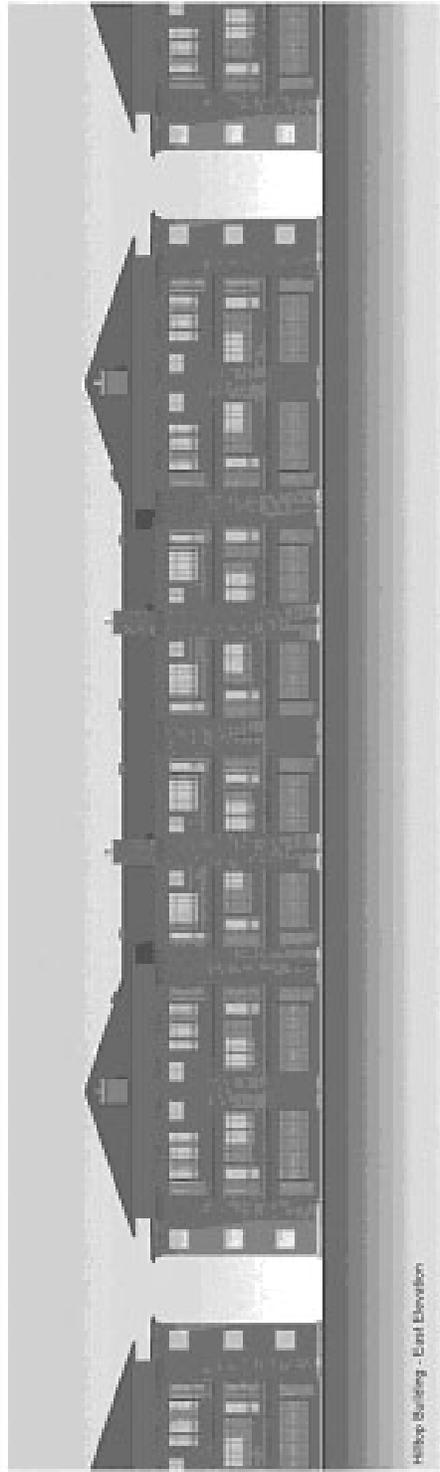


Mississippi State
5000 South Broadway

Exit R Cliffside Building - Level 3



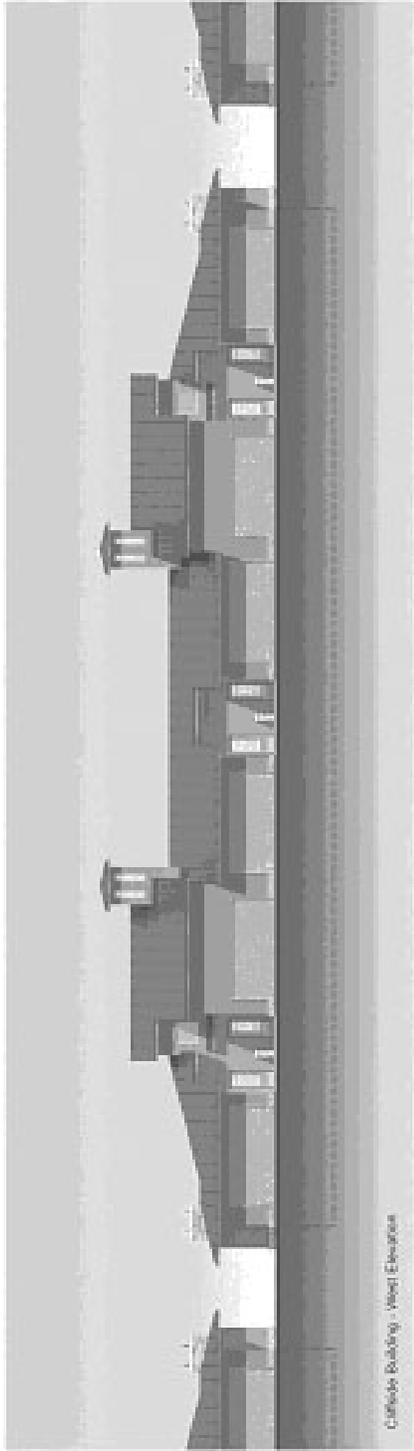
Hilltop Building - West Elevation



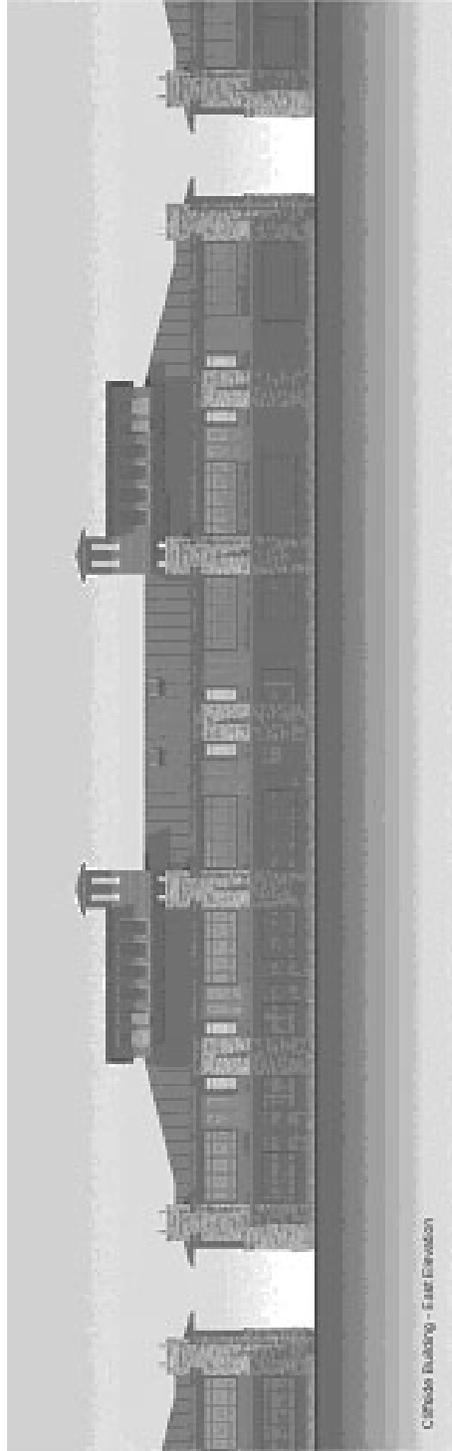
Hilltop Building - East Elevation

Manassasport South
2300 South Broadway

Exhibit 8 Hilltop Building Elevations



Cliffside Building - West Elevation



Cliffside Building - East Elevation

Cliffside Building Elevations

Mississippi Bluffs
6300 South Broadway

Panel T



Mississippi Delta
5000 South Broadway

Hilltop Building Isometric Rendering - northwest corner

Exhibit U



Modeling Drafts
4000 South Broadway

Cliffside Building Isometric Rendering - southeast corner

East 4



Monteagle South
5200 South Broadway

Cliffside Building Photo Montage

Exterior



Massapequa Study
6300 South Broadway

Exhibit X "A" Unit Interior Rendering



Mississippi Delta
5000 South Broadway

Exhibit V
"B" Unit Interior Rendering



Message 06/16
5020 South Broadway

Exhibit 2 "C" Unit Interior Rendering

Approved: February 16, 2006

ORDINANCE #66983
Board Bill No. 328
Committee Substitute

AN ORDINANCE ESTABLISHING AND CREATING A PLANNED UNIT DEVELOPMENT DISTRICT FOR A PORTION OF CITY BLOCK 3884 TO BE KNOWN AS THE "PARK EAST LOFTS PLANNED UNIT DEVELOPMENT DISTRICT"; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, the zoning ordinance of the City of St. Louis authorizes the establishment and creation of Planned Unit Development Districts (PUD's), a special zoning "overlay" tool authorizing the appropriate development of residential or commercial uses, or the combination thereof, in the best interests of the City and to provide for a scale and flexibility of development which could not otherwise be achieved through the existing single-use zoning districts, without detriment to neighboring properties; and

WHEREAS, on November 2, 2005, at the regular November meeting of the Planning Commission of the City of St. Louis, a Sketch Plan submitted as a request for Planned Unit Development District designation by Opus NWR Development, Inc. and the Treasurer's Office of the City of St. Louis for property under the ownership of the Treasurer's Office of the City of St. Louis in City Block 3884 was presented; and

WHEREAS, the Planning Commission has reviewed said Sketch Plan and determined compatibility with the City's Comprehensive City Plan of 1947 and other applicable zoning and redevelopment regulations established for the proposed Planned Unit Development District provided the subsequent Detailed Development Plan include documentation as to the details of the development; and

WHEREAS, the Planning Commission made all requisite findings as required by 26.80.050 of the Revised Code of the City of St. Louis and approved and adopted said Sketch Plan by Resolution No. PDA-174-05-PUD on November 2, 2005 with conditions and has provided a report of its vote to the Clerk of the Board of Aldermen;

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

SECTION ONE. Findings of Fact.

The Board of Aldermen of the City of St. Louis hereby find and determine that: (i) the Park East Lofts Planned Unit Development District, as submitted by Opus NWR Development, Inc. and the Treasurer's Office of the City of St. Louis and recommended by the City of St. Louis Planning Commission with conditions, encourages appropriate development; (ii) the Park East Lofts Sketch Plan approved with conditions by the Planning Commission on November 2, 2005 is in the best interest of the City of St. Louis; (iii) the Park East Lofts Sketch Plan with conditions recommended by the Planning Commission accomplishes the purposes set forth in 26.80.050.A of the Revised Code of the City of St. Louis; and (iv) the Park East Lofts Sketch Plan with conditions recommended by the Planning Commission meets the conditions set forth in 26.80.050.E of the Revised Code of the City of St. Louis.

SECTION TWO. Requirements Regarding Detailed Development Plan.

The Sketch Plan is the first step in the approval of a project seeking to be developed within and in accordance with the rules pertaining to a Planned Unit Development District. At a later time, the Developer submits for review by the Planning Commission a Detailed Development Plan for a portion of, or all, of the area included in the Planned Unit Development District. This Detailed Development Plan is compared for conformity with the approved Sketch Plan by the Planning Commission. The Planning Commission on November 2, 2005, in making its recommendation to the developer and the Board of Aldermen regarding the Park East Lofts Sketch Plan, included two conditions within the recommendation regarding modifications to the presented Sketch Plan that are recommended to be included in the Detailed Development Plan. They are: (i) the applicant explore ways to reduce the impact of the proposed building on the adjacent Buckingham Condominium building, 4928 Buckingham Court, and that this be documented in the subsequent Development Plan; and (ii) to ensure that in the event the proposed private alley indicated on the Sketch Plan is built, that it will be adequate for the needs of the Park East Lofts development project and the western end of Buckingham Court from a traffic circulation and aesthetic viewpoint, the applicant meet with the Director of the Street Department and the President of the Board of Public Service and receive their written approval of the proposed private alley, and that this be documented in the subsequent Development Plan. In the alternative, the Detailed Development Plan may eliminate the private alley and provide for ingress and egress onto Euclid by way of a private drive, with any remaining space in the former Buckingham right of way to be green space. In addition, the Detailed Development Plan may provide for approximately fifty-two living units in the Project, and for balconies extending a maximum of six feet beyond the building line on the east side of the building.

SECTION THREE. In addressing the requirements set forth in 26.80.050.H of the Revised Code of the City of St. Louis pertaining to Detailed Development Plan Standards, the submittal of the Detailed Development Plan for the Park East Lofts Planned Unit Development District shall include documentation showing a minimum of 3,000 sq. ft. [20%] of the site in open space, but none of the open space shall be public.

SECTION FOUR. Establishment and Creation of Park East Lofts Planned Unit Development District.

The Park East Lofts Planned Unit Development District, as proposed in the Park East Lofts Sketch Plan (attached hereto as **Exhibit A**), is hereby approved and adopted as recommended by the Planning Commission. There is hereby created a Planned Unit Development District, to be known as the Park East Lofts Planned Unit Development District, for the real property described

below:

PARCEL 1: PART OF LOT 16

A tract of land lying in City Block 3884 of the City of St. Louis, Missouri and being part of Lot 16 of Dameron's Subdivision, filed for record in Plat Book 19, Page 124 in the land Records of said City of St. Louis more particularly described as follows:

Commencing at the intersection of the West right-of-way line of Euclid Avenue, 60 feet wide and the North right-of-way line of Laclede Avenue, 80 feet wide, said intersection also being the Southeast corner of said City Block 3884; thence along said North right-of-way line of Laclede Avenue, North 82 degrees 00 minutes 00 seconds West, a distance of 200.10 feet to its intersection with the East right-of-way line of South Court, 44 feet wide; thence along said East right-of-way line of South Court, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the Northwest corner of Lot 17 of said Dameron's Subdivision, said corner also being the Southwest corner of Lot 18 of said Dameron's Subdivision and the Southeast corner of that portion of South Court vacated by Ordinance No. 63607; thence along the South line of said vacated portion of South Court, North 82 degrees 00 minutes 00 seconds West, a distance of 44.00 feet to the Southeast corner of said Lot 16, said corner also being the TRUE POINT OF BEGINNING for the herein described tract; thence along the South line of said Lot 16, North 82 degrees 00 minutes 00 seconds West, a distance of 55.00 feet; thence leaving said South line of Lot 16, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the South right-of-way line of Buckingham Court, 50 feet wide, said corner also on the North line of said Lot 16; thence along said South right-of-way line of Buckingham Court and said North line of Lot 16, South 82 degrees 00 minutes 00 seconds East, a distance of 55.00 feet to the Northeast corner of said Lot 16, said corner also being the Northwest corner of said vacated portion of South Court; thence along the East line of said Lot 16 and the West line of said vacated portion of South Court, South 08 degrees 00 minutes 00 seconds West, a distance of 99.02 feet to the Point of Beginning.

Containing 5,445 square feet (0.13 acres) according to a survey by J. R. Grimes Consulting Engineers, Inc.

PARCEL 2: LOT 18

A tract of land lying in City Block 3884 of the City of St. Louis, Missouri and being of all Lot 18 of Dameron's Subdivision, filed for record in Plat Book 19, Page 124 in the land Records of said City of St. Louis more particularly described as follows:

Commencing at the intersection of the West right-of-way line of Euclid Avenue, 60 feet wide and the North right-of-way line of Laclede Avenue, 80 feet wide, said intersection also being the Southeast corner of said City Block 3884; thence along said North right-of-way line of Laclede Avenue, North 82 degrees 00 minutes 00 seconds West, a distance of 200.10 feet to its intersection with the East right-of-way line of South Court, 44 feet wide; thence along said East right-of-way line of South Court, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the Northwest corner of Lot 17 of said Dameron's Subdivision, said corner also being the Southeast corner of that portion of South Court vacated by Ordinance No. 63607, the Southwest corner of said Lot 18 and the TRUE POINT OF BEGINNING for the herein described tract; thence along the East line of said vacated portion of South Court and the West line of said Lot 18, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the South right-of-way line of Buckingham Court, 50 feet wide, said corner also being the Northeast corner of said vacated portion of South Court and the Northwest corner of said Lot 18; thence along said South right-of-way line of Buckingham Court and the North line of said Lot 18, South 82 degrees 00 minutes 00 seconds East, a distance of 85.02 feet to the Northeast corner of said Lot 18, said corner also being the Northwest corner of Lot 20 of said Dameron's Subdivision; thence along the common line between said Lots 18 & 20, South 08 degrees 00 minutes 00 seconds West, a distance of 99.02 feet to the Southwest corner of said Lot 20, said corner also being the Southeast corner of said Lot 18 and on the North line of said Lot 17; thence along the common line between said Lots 17 & 18, North 82 degrees 00 minutes 00 seconds West, a distance of 85.02 feet to the Point of Beginning.

Containing 8,420 square feet (0.19 acres) according to a survey by J. R. Grimes Consulting Engineers, Inc.

PARCEL 3: PART OF SOUTH COURT

A tract of land lying in City Block 3884 of the City of St. Louis, Missouri and being all of that portion of South Court, 44 feet wide, vacated by Ordinance No. 63607 more particularly described as follows:

Commencing at the intersection of the West right-of-way line of Euclid Avenue, 60 feet wide and the North right-of-way line of Laclede Avenue, 80 feet wide, said intersection also being the Southeast corner of said City Block 3884; thence along said North right-of-way line of Laclede Avenue, North 82 degrees 00 minutes 00 seconds West, a distance of 200.10 feet to its intersection with the East right-of-way line of South Court, 44 feet wide; thence along said East right-of-way line of South Court, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the Northwest corner of said Lot 17, said corner also being the Southeast corner of that portion of South Court vacated by Ordinance No. 63607, the Southwest corner of said Lot 18 and the TRUE POINT OF BEGINNING for the herein described tract; thence North 82 degrees 00 minutes 00 seconds West, a distance of 44.00 feet to the Southeast corner of Lot 16 of said Dameron's Subdivision; thence along the East line of said Lot 16, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the South right-of-

way line of Buckingham Court, 50 feet wide, said corner also being the Northeast corner of said Lot 16; thence along said South right-of-way line of Buckingham Court, South 82 degrees 00 minutes 00 seconds East, a distance of 44.00 feet to the Northwest corner of said Lot 18; thence along the West line of said Lot 18, South 08 degrees 00 minutes 00 seconds West, a distance of 99.02 feet to the Point of Beginning.

Containing 4,355 square feet (0.10 acres) according to a survey by J. R. Grimes Consulting Engineers, Inc.

PARCEL 4: LOT 20

A tract of land lying in City Block 3884 of the City of St. Louis, Missouri and being all of Lot 20 of Dameron's Subdivision, filed for record in Plat Book 19 page 124 in the land Records of said City of St. Louis more particularly described as follows:

Commencing at the intersection of the West right-of-way line of Euclid Avenue, 60 feet wide and the North right-of-way line of Laclede Avenue, 80 feet wide, said intersection also being the Southeast corner of said City Block 3884, the Southeast corner of Lot 19, thence along said North right-of-way line of Laclede Avenue and the South line of Lots 19 and 17, North 82 degrees 00 minutes 00 seconds West, a distance of 200.10 feet to the Southwest corner of said Lot 17, said corner also being on the East right-of-way line of South Court, 44 feet wide; thence along said East right-of-way line of South Court and the West line of Lot 17, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the Northwest corner of said Lot 17, said corner also being the Southwest corner of said Lot 18 of said Dameron's Subdivision; thence along the common line between Lots 17 & 18, South 82 degrees 00 minutes 00 seconds East, a distance of 85.02 feet to the Southwest corner of said Lot 20, said corner also being the Southeast corner of said Lot 18 and the TRUE POINT OF BEGINNING for the herein described tract; thence along the common line between said Lots 18 & 20, North 08 degrees 00 minutes 00 seconds East, a distance of 99.02 feet to the Northeast corner of said Lot 18, said corner also being the Northwest corner of said Lot 20 and on the South right-of-way line of Buckingham Court, 50 feet wide; thence along the North line of said Lot 20 and said South right-of-way line of Buckingham Court, South 82 degrees 00 minutes 00 seconds East, a distance of 100.84 feet to the Northeast corner of said Lot 20, said corner also being on the West right-of-way line of Euclid Avenue; thence along said West right-of-way line of Euclid Avenue and the East line of said Lot 20, South 00 degrees 10 minutes 48 seconds East, a distance of 100.04 feet to the Southeast corner of said Lot 20, said corner also being the Northeast corner of said Lot 19; thence along the common line between said Lot 20 and Lots 17 & 19, North 82 degrees 00 minutes 00 seconds West, a distance of 100.84 feet to the point of beginning.

Containing 9,280 square feet (0.21 acres) according to a survey by J. R. Grimes Consulting Engineers, Inc.

PARCEL 5: BUCKINGHAM COURT

A tract of land lying in City Block 3884 of the City of St. Louis, Missouri and being part of Buckingham Court, 50 feet wide, as shown on Dameron's Subdivision, a subdivision recorded in Plat Book 19, Page 124 of the Recorder's Office of St. Louis City, Missouri and being more particularly described as follows:

Beginning at the intersection of the West right-of-way of Euclid Avenue, 60 feet wide and the South right-of-way of said Buckingham Court, said point also being the Northeast corner of Lot 20 of said Dameron's Subdivision and the TRUE POINT OF BEGINNING for the herein described tract; thence along the North line of said Lot 20, the North line of Lots 18 & 16 of said Dameron's Subdivision, and the North line of South Court, 44 feet wide, as vacated by Ordinance No. 63607, North 82 degrees 00 minutes 00 seconds West, a distance of 251.65 feet; thence leaving said North line of Lot 16, North 08 degrees 00 minutes 00 seconds East, a distance of 50.00 feet to the Southwest corner of Lot 4 of said Dameron's Subdivision; thence along the South line of said Lot 4 and the South line of Lot 2 of said Dameron's Subdivision, South 82 degrees 00 minutes 00 seconds East, a distance of 244.46 feet to the Southeast corner of said Lot 2, said point also being on said West right-of-way of Euclid Avenue; thence South 00 degrees 10 minutes 48 seconds East, a distance of 50.51 feet to the Point of Beginning.

Containing 0.28 acres (12,400 square feet) according to a survey by J. R. Grimes Consulting Engineers, Inc.

SECTION FIVE. Severability Clause.

The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

Approved: February 16, 2006

ORDINANCE #66984
Board Bill No. 361

An ordinance establishing and creating a Planned Unit Development District for a portion of City Block 4054.11 to be known as the "Magnolia Square Subdivision Planned Unit Development District".

Whereas, the zoning ordinance of the City of St. Louis authorizes the establishment and creation of Planned Unit Development Districts (PUD's), a special zoning "overlay" tool authorizing the appropriate development of residential or commercial uses, or the combination thereof, in the best interests of the City and to provide for a scale and flexibility of development which could not otherwise be achieved through the existing single-use zoning districts, without detriment to neighboring properties; and

Whereas, on December 7, 2005, at the regular December meeting of the Planning Commission of the City of St. Louis, a Sketch Plan submitted as a request for Planned Unit Development District designation by Wohlert Company LLC for property under its control in City Block 4054.11 (as shown in Exhibit "A") was presented; and

Whereas, the Planning Commission has reviewed said Sketch Plan and determined compatibility with the City's Strategic Land Use Plan and other applicable zoning and redevelopment regulations established for the proposed Planned Unit Development District provided the subsequent Development Plan include documentation as to the details of the development; and

Whereas, the Planning Commission made all requisite findings as required by 26.80.050 of the Revised Code of the City of St. Louis and approved and adopted said Sketch Plan by Resolution No. PDA-205-05-PUD on December 7, 2005 with three conditions and has provided a copy of the resolution to the Board of Aldermen;

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

SECTION ONE. Findings of Fact

The Board of Aldermen of the City of St. Louis hereby find and determine that: (i) the Magnolia Square Subdivision Planned Unit Development District, as submitted by Wohlert Company LLC and recommended by the City of St. Louis Planning Commission with three conditions, encourages appropriate development; (ii) the Magnolia Square Subdivision Sketch Plan approved with three conditions by the Planning Commission on December 7, 2005 is in the best interest of the City of St. Louis; (iii) the Magnolia Square Subdivision Sketch Plan with three conditions recommended by the Planning Commission accomplishes the purposes set forth in 26.80.050.A of the Revised Code of the City of St. Louis; and (iv) the Magnolia Square Subdivision Sketch Plan with three conditions recommended by the Planning Commission meets the conditions set forth in 26.80.050.E of the Revised Code of the City of St. Louis.

SECTION TWO. Requirements Regarding Development Plan.

The Sketch Plan is the first step in the approval of a project seeking to be developed within and in accordance with the rules pertaining to a Planned Unit Development District. At a later time, the Developer submits for review by the Planning Commission a Development Plan for a portion, or all, of the area included in the Planned Unit Development District. This Development Plan is compared for conformity with the approved Sketch Plan by the Planning Commission. The Planning Commission on December 7, 2005, in making its recommendation to the Board of Aldermen regarding the Magnolia Square Subdivision Sketch Plan, included three conditions within the recommendation regarding modifications to the presented Sketch Plan that are recommended to be included in the Development Plan. They are: 1) the petitioner establish a legal mechanism whereby a maintenance easement must be granted by each property owner in the subdivision so that the adjacent neighbors may have reasonable access to maintain their property, and that this be documented in the subsequent Development Plan; 2) the petitioner explore the possibility of increasing the proposed 10'-long front yard setbacks, and that this be documented in the subsequent Development Plan; and 3) the petitioner explore ways to redesign the site's Pearl Ave. blockface so as to enhance the vista (view corridor) of the site from Magnolia Ave. looking westward, and that this be documented in the subsequent Development Plan.

In addressing the requirements set forth in 26.80.050.H of the Revised Code of the City of St. Louis pertaining to Development Plan Standards, the submittal of the Development Plan for the Magnolia Square Subdivision Planned Unit Development District shall include documentation showing a minimum of 20% of the site in open space, but none of the open space shall be required to be public.

SECTION THREE. Establishment and Creation of Magnolia Square Subdivision Planned Unit Development District.

The Magnolia Square Subdivision Planned Unit Development District (PUD), as proposed in the Magnolia Square Subdivision Sketch Plan (attached hereto as Exhibit "B") is hereby approved and adopted as recommended by the Planning Commission. There is hereby created a Planned Unit Development District, containing approximately 91,074 square feet, to be known as the Magnolia Square Subdivision Planned Unit Development District for the real property described below:
A block of ground situated in St. Aloysius Subdivision in Lot five (5) of the Cooper Tract, in City Block Number 4054 Containing a front of two hundred and fifty feet (250) on the east line of January Avenue by a depth Eastwardly of even width of Three hundred and sixty four feet six and three fourths inches (364' 6 ¾") on North Magnolia Avenue, and of three hundred and sixty four feet four and one half inches (364' 4 ½") on south Magnolia Avenue to a street (which is now known as Pearl Street)

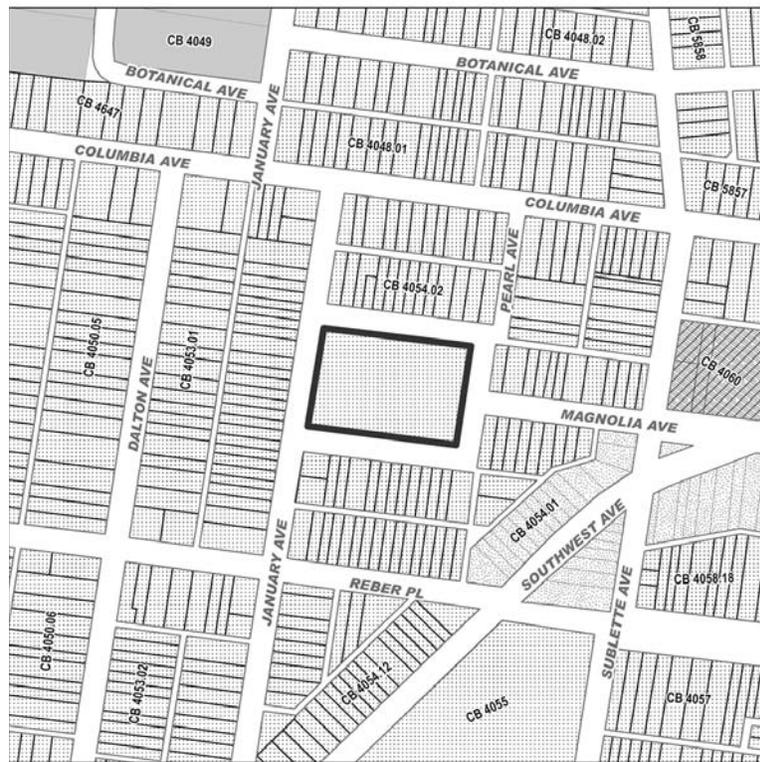
SECTION FOUR. Severability Clause.

The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION FIVE. Emergency Clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A



Current Zone

| | | | | | |
|--|---------------------------------|--|-------------------------------|--|---------------------------------|
| | A Single Family Dwelling Dist | | G Local Commercial District | | Magnolia Square Subdivision PUD |
| | B Two Family Dwelling Dist | | H Area Commercial District | | PDA-205-05-PUD |
| | C Multiple Family Dwelling Dist | | I Central Business District | | |
| | D Multiple Family Dwelling Dist | | J Industrial District | | |
| | E Multiple Family Dwelling Dist | | K Unrestricted District | | |
| | F Neighborhood Commercial Dist | | L Jefferson Memorial District | | |

Exhibit "B"
Magnolia Square Subdivision PUD
Sketch Plan

Planned Unit Development District Sketch Plan

Magnolia Square Subdivision Planned Unit Development District (PUD)
City Block 4054.11

File No. PDA-205-05-PUD

City of St. Louis Planning Commission

December 7, 2005 Meeting

At its December 7, 2005 meeting, the Planning Commission, in making its recommendation to the Board of Aldermen regarding the Magnolia Square Subdivision PUD Sketch Plan, included three conditions with its recommendation for approval regarding modifications to the Sketch Plan that are recommended to be included in the Development Plan. They are: 1) the petitioner establish a legal mechanism whereby a maintenance easement must be granted by each property owner in the subdivision so that the adjacent neighbors may have reasonable access to maintain their property, and that this be documented in the subsequent Development Plan; 2) the petitioner explore the possibility of increasing the proposed 10'-long front yard setbacks, and that this be documented in the subsequent Development Plan; and 3) the petitioner explore ways to redesign the site's Pearl Ave. blockface so as to enhance the vista (view corridor) of the site from Magnolia Ave. looking westward, and that this be documented in the subsequent Development Plan.

EXHIBIT B

PLANNED UNIT DEVELOPMENT APPLICATION

10TH WARD

MAGNOLIA SQUARE
SUB-DIVISION
SKETCH PLAN

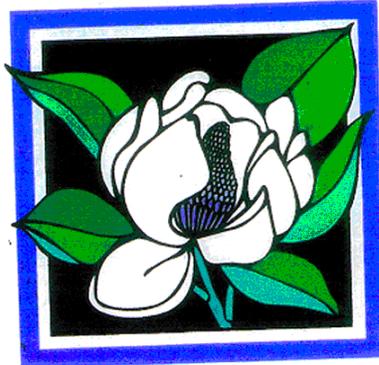
WOHLERT COMPANY LLC

SUBMITTED TO THE:
CITY OF ST. LOUIS
PLANNING AND URBAN DESIGN AGENCY

NOVEMBER 18, 2005



MAGNOLIA
SQUARE



MAGNOLIA SQUARE

INDEX

1. APPLICATION
2. INTRODUCTION AND SUPPORTIVE INFORMATION
3. LISTING OF DEVELOPMENT TEAM
4. LEGAL DESCRIPTION, PARCEL NUMBER AND PROPERTY ADDRESS
5. NEIGHBORHOOD MAP
6. SAMPLE OF HOMES TO BE BUILT
7. SUPPORTIVE LETTERS
8. DRAWINGS

10/31/2005 11:05 2033400

TO THE CITY OF ST. LOUIS PLANNING COMMISSION
PETITION FOR
PLANNED UNIT DEVELOPMENT DISTRICT (PUD)



PETITIONER'S NAME WOHLERT Co LLC
CONTACT NAME (If above is a firm/an organization) JAMES T. WOHLERT
ADDRESS 16653 WESTGLEN FARMS DRIVE WILDWOOD MO
ZIP CODE 63011-1860 PHONE 314-651-2755
E-MAIL JT.WOHLERT@MSN.COM

Legal Description of Property Petitioned, including total acreage (use additional sheets if necessary) See Attached

Parcel Number(s) (use additional sheets if necessary) See attached

Address(es) including street(s) and street number(s) See Attached

The following can be listed or mapped on additional sheets:

Present Zoning is A District(s) or a change has been requested for zoning to A District(s).

The acreage of the property including streets and alleys except boundary streets (to nearest tenth of an acre) is 2.9

Present Use of the Property CATHOLIC CHURCH

Proposed Use of the Property RESIDENTIAL

Are you the owner of the property described? YES

If not, what is your legal interest in the property?

The owner(s)-of-record of the petitioned property according to City of St. Louis

Assessor's Records is(are) known as WOHLERT COMPANY, LLC

James Wohlert
Signature(s) of Petitioner(s)

Date Filed

Parties of Interest (Fill in if applicable):

Project Engineer and/or Architect (if applicable) Name PAUL FENDLER + ASSOC

Address PATTERSON ST. LOUIS MO Phone

Developer and/or Builder (if other than petitioner) Name

Address Phone

- e. The **present ownership** of this city block is the Wohlert Company LLC, which is made up of James T. Wohlert and my son Christopher J. Wohlert (50/50)
- f. **Phases of development** are;
 1. Request for PUD (3 months/ready for home construction in March 06?)
 2. Archdiocese removal of Bells, stain glass, pews and miscellaneous (10/28/05 thru 11/28/05)
 3. Demolition by Bellon Wrecking and Bellon Environmental (11/18/05 thru 12/30/05)
 4. Install of sewer system and alleys (01/01/06 thru 02/28/06)
 5. Construction of Home Displays will begin March 2006. Homes that are sold between now and March will be started in March. If we have the PUD in place and approved.
 6. Application for 10-year tax abatement. (Started request with Joe Vollmer 11/17/05)
4. Attached are samples of homes to be built.
5. Attached is aerial photo of current property.
6. Attached is letter of support from Alderman Joe Vollmer.
7. Attached is letter of support from Southwest Gardens Neighborhood Association.
8. Attached is a neighborhood map.
9. Attached are Legal Description, Parcel number, and property addresses.

**10th WARD
MAGNOLIA SQUARE
SUB-DIVISION
DEVELOPMENT TEAM**

DEVELOPER

WOHLERT COMPANY LLC
16653 WESTGLEN FARMS DRIVE
WILDWOOD, MO 63011-1860
314-651-2755
JAMES T. WOHLERT

GENERAL CONTRACTOR

DIMARTINO HOMES LLC
16653 WESTGLEN FARMS DRIVE
WILDWOOD, MO 63011-1860
314-651-2755
JAMES T. WOHLERT

ARCHITECT

FENDLER & ASSOCIATES, INC.
5201 PATTERSON AVE.
ST. LOUIS, MO 63110
314-664-7725
PAUL FENDLER

FINANCING

RELIANCE BANK
5401 S. LINDBERGH BLVD
ST. LOUIS MO 63123
314-842-3979
KENT STEINBRUECK

CIVIL ENGINEER

CDI CIVIL DESIGN INC.
7751 CARONDELET AVE
SUITE 600
CLAYTON, MO 63105
314-863-5570
MIKE BUESCHER

SURVEYOR

MASSMANN SURVEYING
7751 CARONDELET AVE
SUITE 600
CLAYTON, MO 63105
314-863-5570
BILL MASSMANN

Legal Description

. A block of ground situated in St. Aloysius Subdivision in Lot five (5) of the Cooper Tract, in City Block Number 4054 Containing a front of two hundred and fifty feet (250) on the east line of January Avenue by a depth Eastwardly of even width of Three hundred and sixty four feet six and three fourths inches (364' 6 ¾") on North Magnolia Avenue, and of three hundred and sixty four feet four and one half inches (364' 4 ½ ") on south Magnolia Avenue to a street (which is now known as Pearl Street)

Parcel Number

The Real Property tax identification number is **4054-11-00100**.

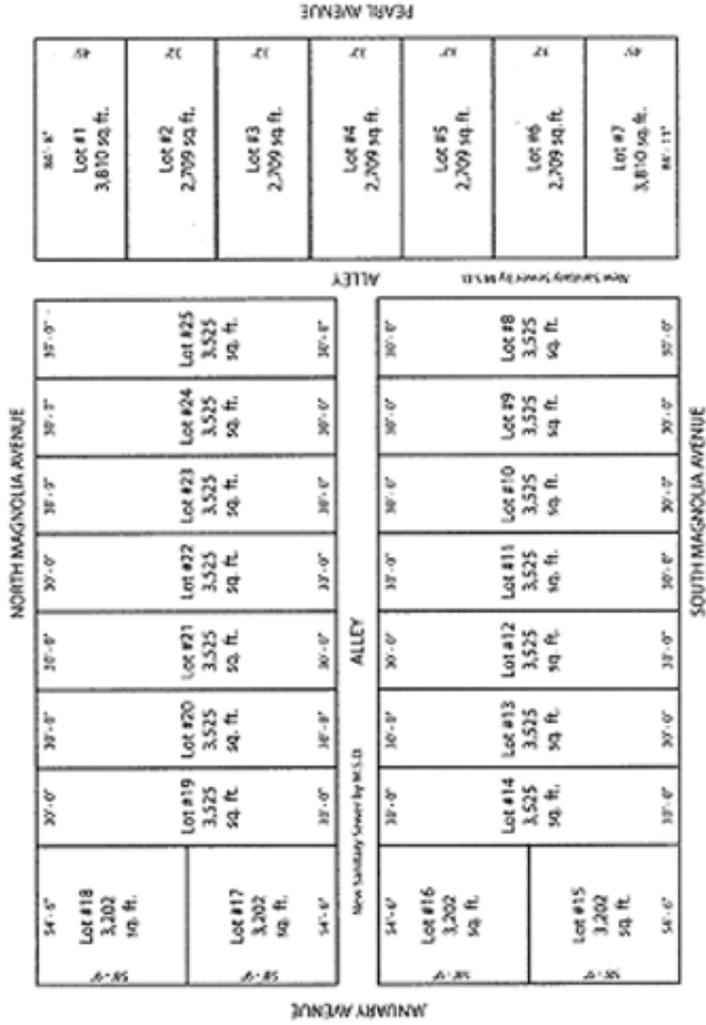
Property Addresses

The property address is commonly known as **5608 N. Magnolia Avenue, St. Louis, MO 63139-5698**

This property was known as St. Aloysius Gonzaga Catholic Church. It is currently owned by the Wohlert Company LLC, 16653 Westglen Farms Drive, Wildwood MO 6011-1860

Date November 11, 2005

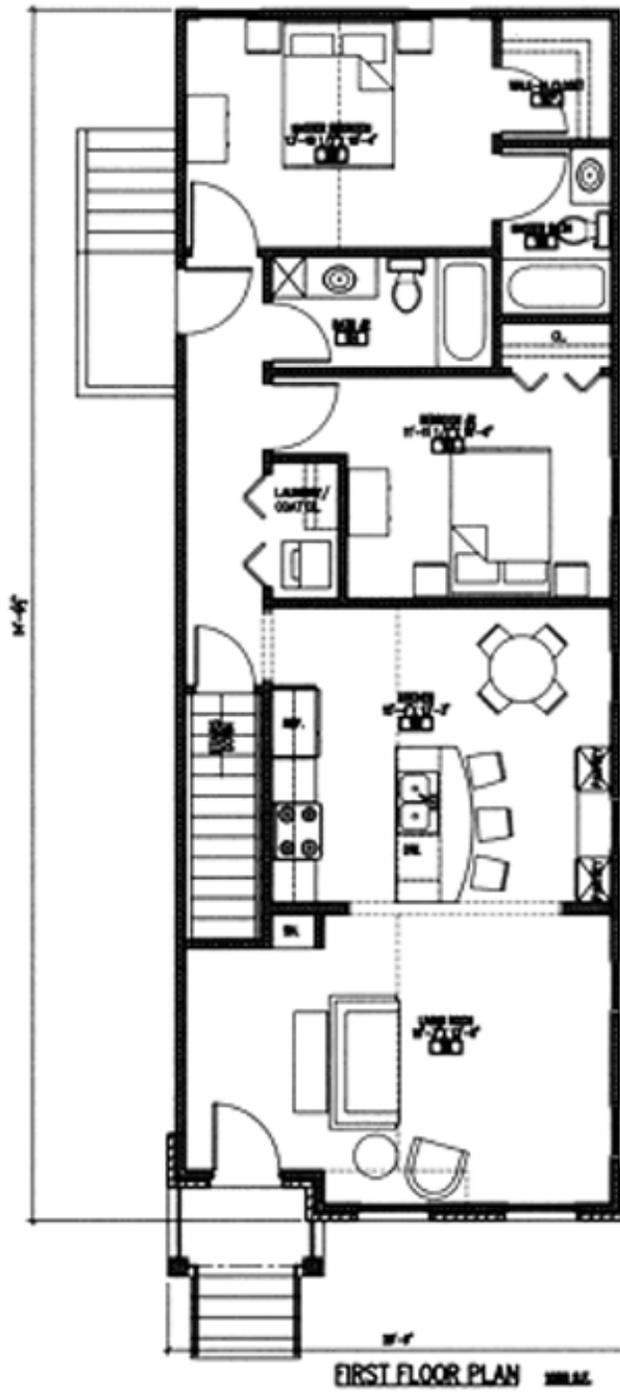




**MAGNOLIA
SQUARE**

SITE PLAN



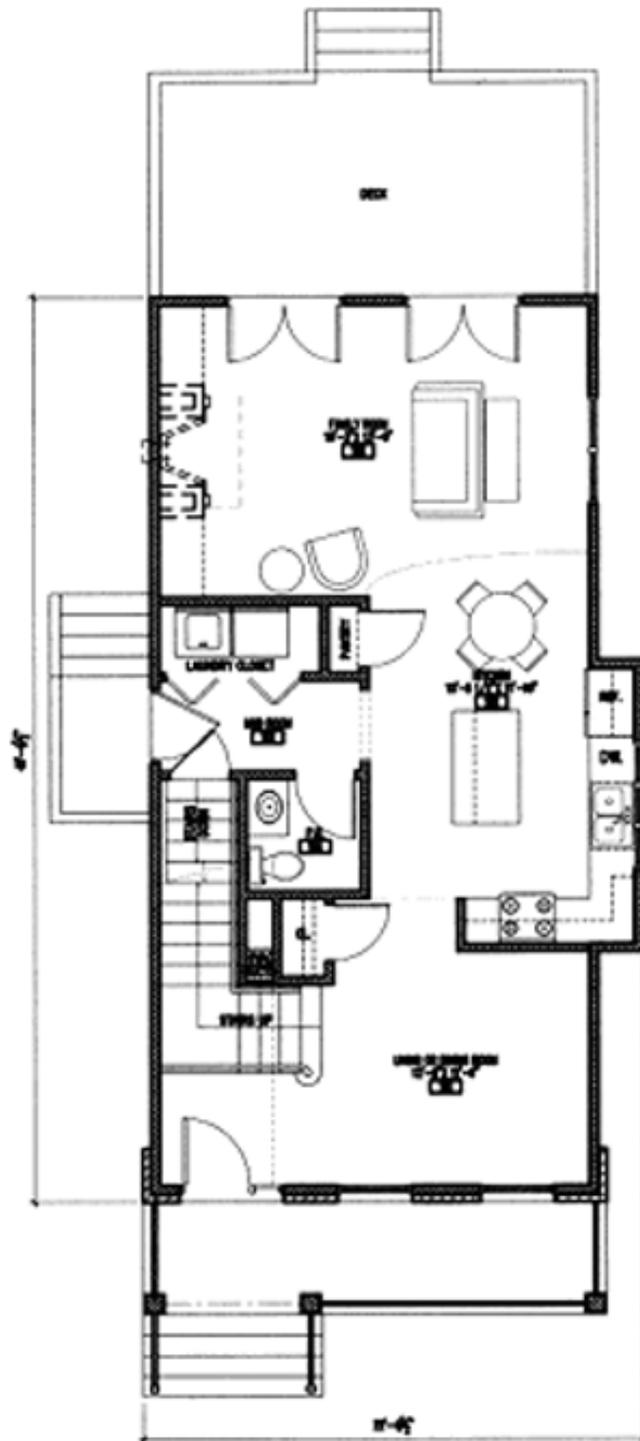




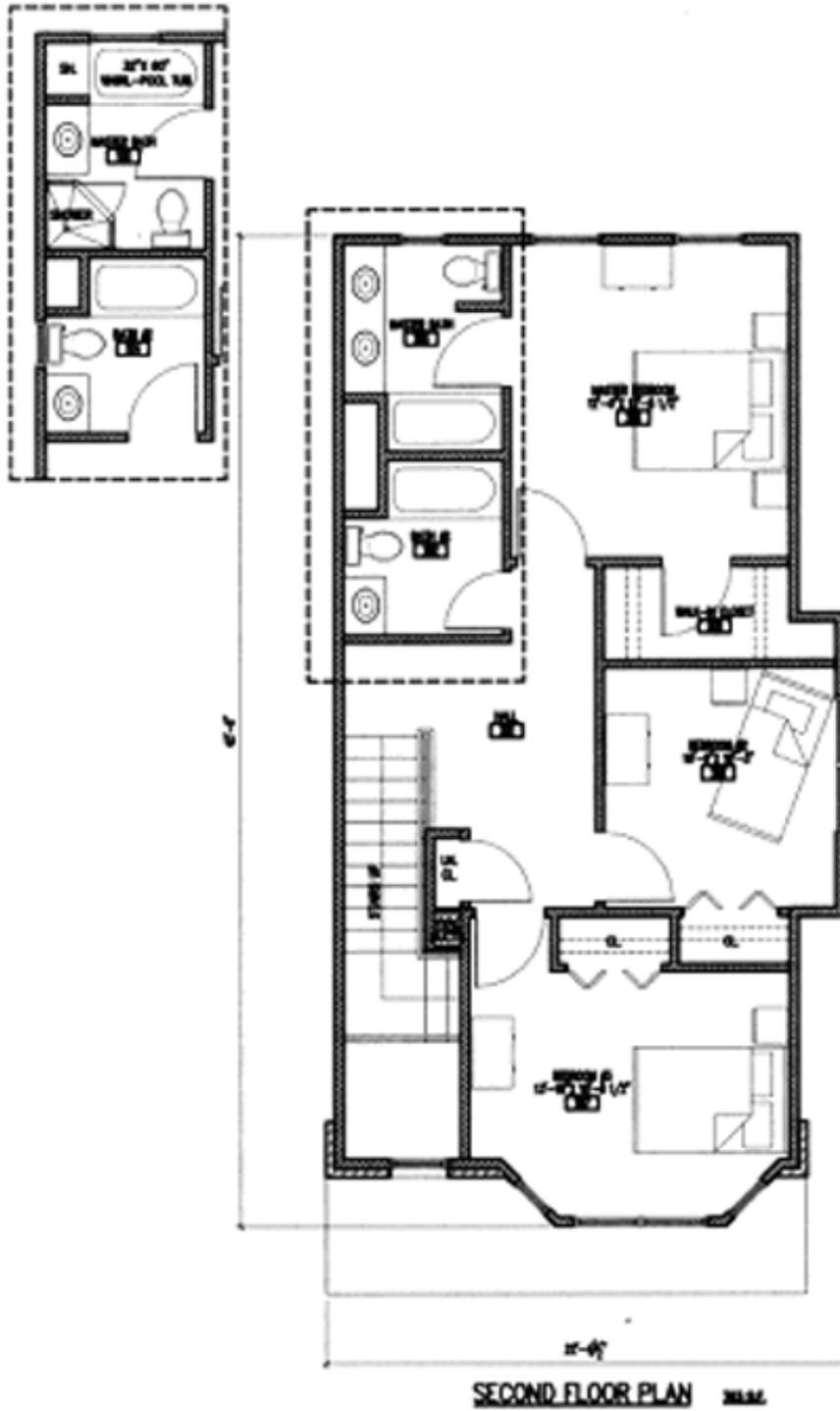


FRONT ELEVATION (30' LOTS)

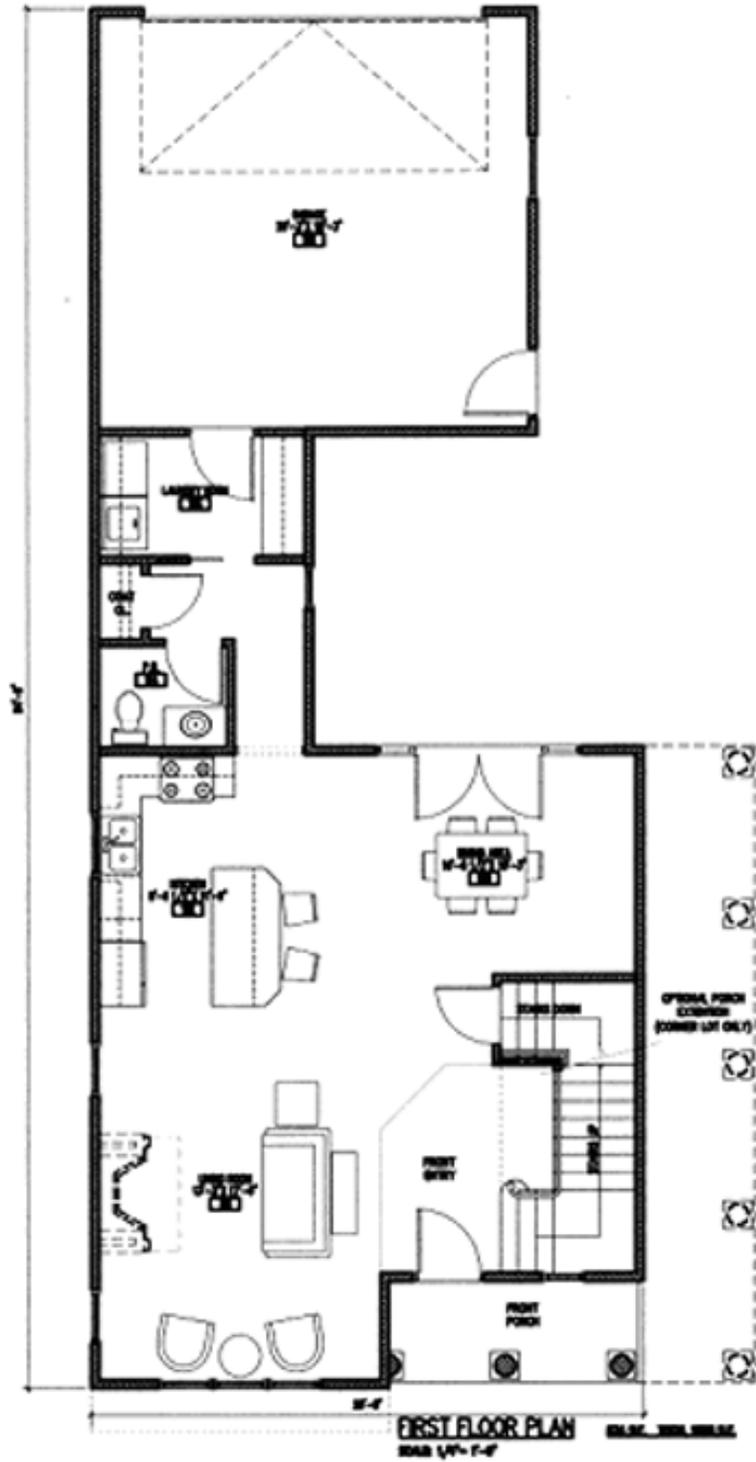
SCALE: 1/4" = 1'-0"

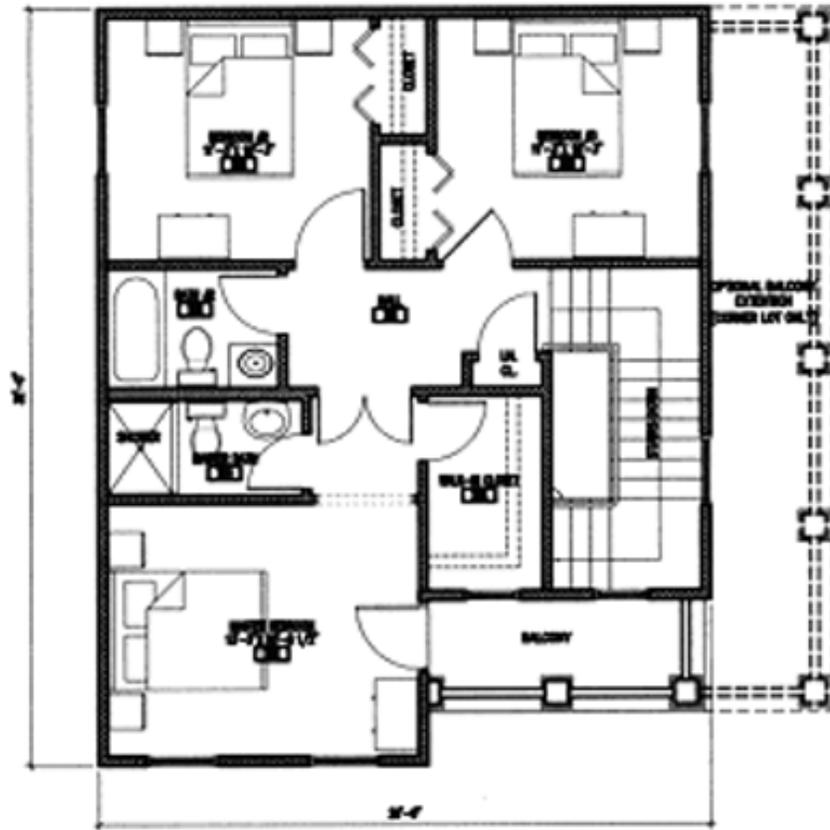


FIRST FLOOR PLAN 04.18.06

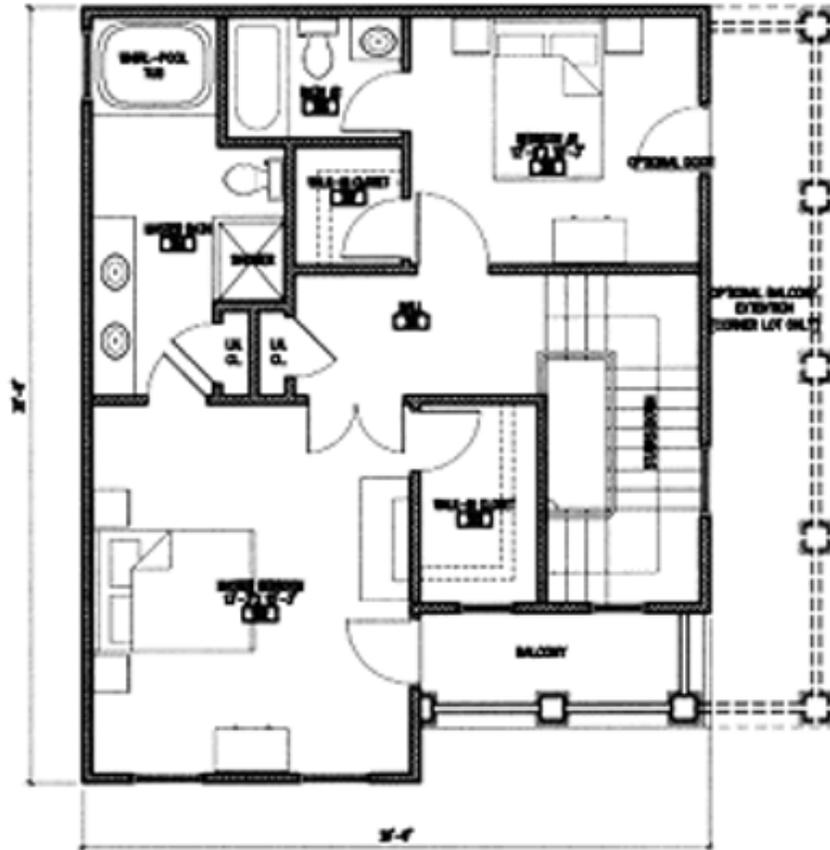








SECOND FLOOR PLAN, OPTION #1 11'-4"
11'-4"

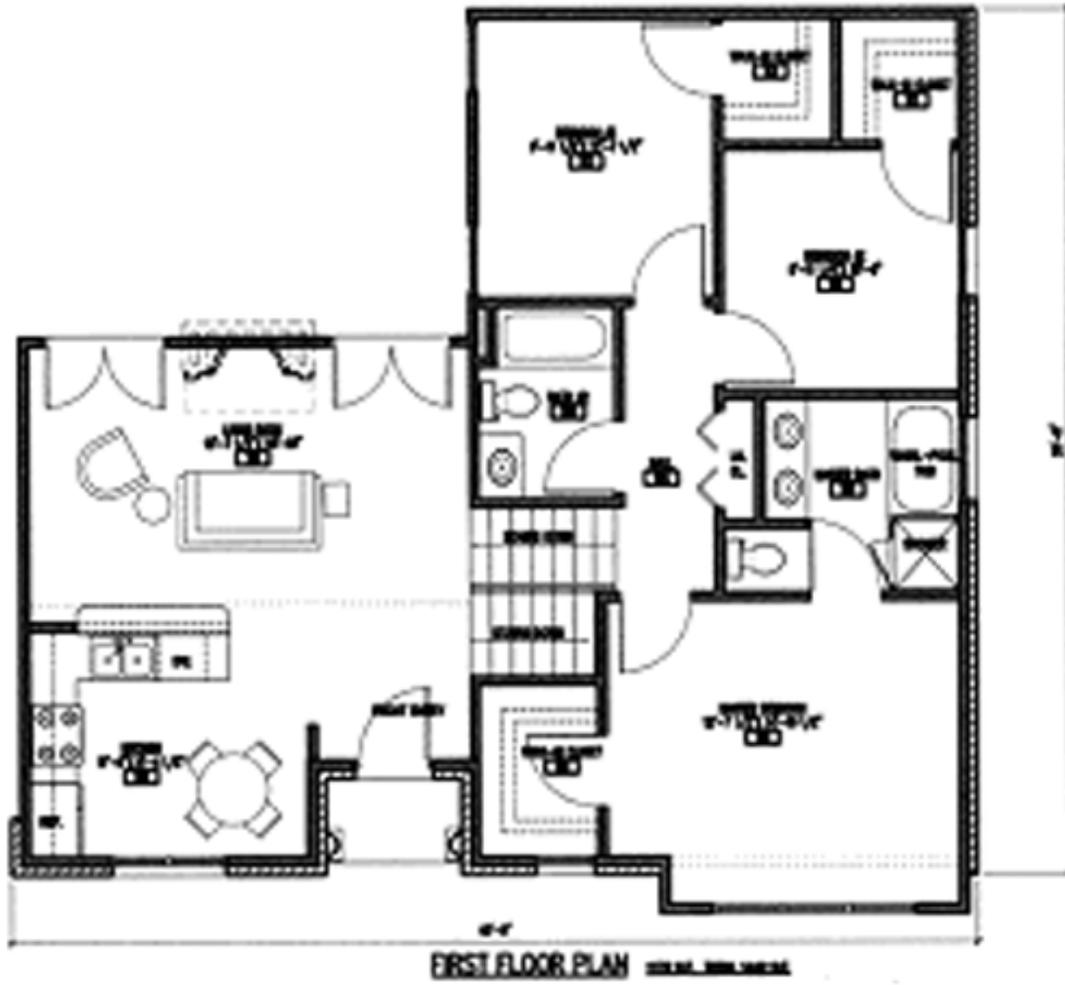


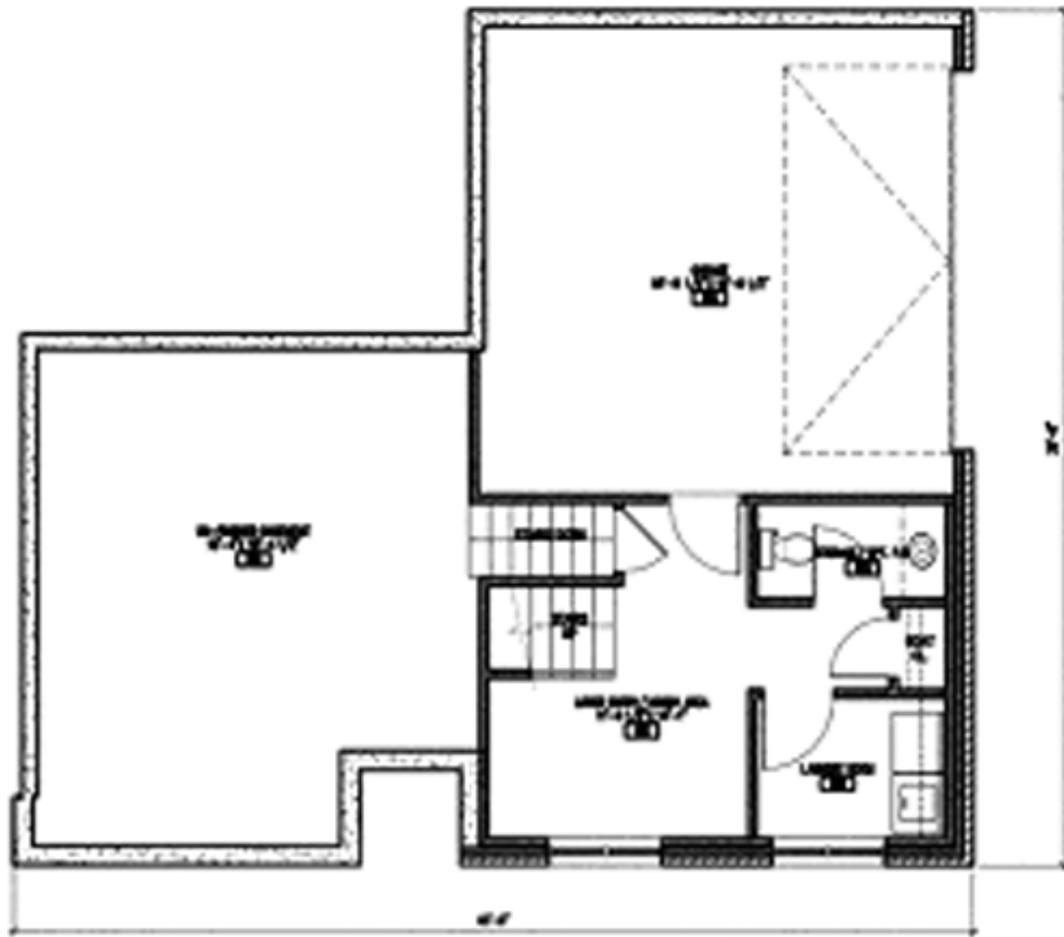
SECOND FLOOR PLAN OPTION #2 08.02.06
34'-0" x 34'-0"



FRONT ELEVATION (58' LOTS)

SCALE 1/4" = 1'-0"





FOUNDATION PLAN 10000



CHURCH of ST. AMBROSE

5130 Wilson Ave.
St. Louis, MO 63110-3193
(314) 771-1228

November 21, 2005

Planning and Urban Development Commission
1015 Locust
St. Louis, Mo

Re: Magnolia Square Development

Dear Donald Roe:

As pastor of St. Ambrose Catholic Church on the Hill, I am writing in support of the proposed development of the former St. Aloysius Gonzaga Church property, now becoming known as Magnolia Square. It is important for the community that this property be redeveloped in a manner which blends into the surrounding neighborhood. It is my belief that the proposed planned unit development for 25 single family detached homes as proposed by Wohlert Company, LLC accomplishes this goal.

Wohlert Company, LLC, and its affiliated new home construction company, DiMartino Homes, LLC, have worked closely and cooperatively with both the Church and the neighborhood to ensure that new housing stock is being developed that both meets the needs of and is in harmony with the community. Mr. James T. Wohlert, manager of both companies, is a member of both Southwest Gardens Neighborhood Association and Hill 2000, Inc.

Should you have any questions or concerns, please do not hesitate to contact me.

Sincerely,



Rev. Vincent P. Bommarito
Pastor, St. Ambrose Church



**Southwest Neighborhood Improvement Association
dba, Southwest Garden Neighborhood**

4950 Southwest Avenue • St. Louis, Missouri 63110 • (314) 772-6082
www.southwestgarden.com

Don Roe, Deputy Director
Planning and Urban Design Agency
1015 Locust Ste#1200
St. Louis, MO 63101



November 18, 2005

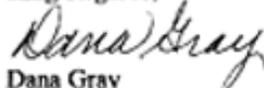
RE: Development of Magnolia Square
By DiMartino Homes LLC
(St. Aloysius Gonzaga Church)

Dear Don,

Jim Wohlert and John DiMartino of DiMartino Homes LLC. presented their plans for development of Magnolia Square to the ninety (90) residents in attendance at our October 2005 General Members meeting. Information about this development was outlined in our October 2005 newsletter, which was distributed to 2500 households.

The Southwest Garden Neighborhood Association's office and board has received no statements of opposition from residents concerning this project. We therefore wish to express our interest in **supporting** this project by DiMartino Homes LLC. at the above referenced location.

King Regards,


Dana Gray
Executive Director

c.c. Alderman Joseph Vollmer
c.c. DiMartino Homes, LLC