

**ORDINANCE #67678**  
**Board Bill No. 227**

**AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$12,200,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (CITY HOSPITAL 3 REDEVELOPMENT PROJECT), OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; 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 through 99.865, Revised Statutes of Missouri, (the "TIF Act" or "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

**WHEREAS**, by Ordinance No. 69577, the City, upon the recommendation of the TIF Commission, approved that certain City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area" or "Area") dated June 13, 2003 (the "Original Plan") within the Area and provided for redevelopment of such project areas through three separate redevelopment projects; and

**WHEREAS**, an amendment to the Original Plan was offered entitled the Amendment to the City Hospital TIF Redevelopment Plan, dated April 20, 2007, as revised May 30, 2007, as may be amended from time (the Original Plan as so amended thereby being the "Redevelopment Plan or the "Plan"); and

**WHEREAS**, the Redevelopment Plan designates and the Redevelopment Area includes that certain "Redevelopment Project Area 3" ("Redevelopment Project Area 3" or "RPA 3"), as legally described in the Plan, such legal description being attached hereto as Exhibit A; and

**WHEREAS**, Gilded Age, L.L.C., a Missouri limited liability company ("Developer") submitted its proposal for the redevelopment project with respect to RPA 3 (the "RPA 3 Project") or the "Redevelopment Project"); and

**WHEREAS**, on June 6, 2007, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blight, 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 \_\_\_\_\_, 2007, after due consideration of the TIF Commission's recommendations, the City adopted: (1) Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming the designation of the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan as amended, and approving the redevelopment project described in the Redevelopment Plan within RPA 3, and adopting tax increment allocation financing within RPA 3; and (2) Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] authorizing the City to enter into a redevelopment agreement with Developer; and

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

**WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes (City Hospital Redevelopment Project 3), (the "TIF Notes" or "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

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

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

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

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

## ARTICLE I DEFINITIONS

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

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

“Approved Investors” means (a) the Developer or a Related Entity, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

“Approving Ordinance” means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_] adopted on \_\_\_\_\_, affirming the designation of the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, adopting tax increment financing within Redevelopment Project Area 3, and authorizing certain related actions by City officials.

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

“Authorizing Ordinance” means Ordinance No. \_\_\_\_\_ [ Board Bill No. \_\_\_], adopted on \_\_\_\_\_, 2007, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

“Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 3 PILOTS Account; and (b) subject to annual appropriation, the RPA 3 EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum. Available Revenues shall also include any revenues on deposit in the RPA 3 CID Revenues Account (as such term is defined herein).

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

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

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

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

“CID” or “Community Improvement District” means a community improvement district under any name formed pursuant to the CID Act within RPA 3 for the purpose of levying the CID Sales Tax created by the City and maintained pursuant to the CID Act.

“CID Act” means the Missouri Community Improvement District Act, Section 67.1401 to 67.1571 RSMo.

“RPA 3 CID Revenues Account” means a sub-account to be created in the RPA 3 EATS Account of the Revenue Fund of the Special Allocation Fund (as defined and established in the Note Ordinance) into which the CID shall direct the deposit of CID Revenues in accordance with the Redevelopment Agreement.

“CID Sales Tax” means the sales and use tax levied by the CID on the receipts from sales at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount not to exceed one percent (1%), and in accordance with the Redevelopment Agreement.

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

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

“Developer” means Gilded Age, L.L.C., a limited liability company duly organized and existing under the laws of the State of Missouri, 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 of the Revenue Fund of the Special Allocation Fund.

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

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

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

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

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

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

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

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

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

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

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

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

“Redevelopment Agreement” or “Agreement” means that certain Redevelopment Agreement dated as of \_\_\_\_\_, between the City and the Developer with respect to the RPA 3 Project, as may be amended from time to time.

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

“Redevelopment Plan” or “Plan” means the plan titled “City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area” dated June 13, 2003, as amended by the “Amendment to the City Hospital TIF Redevelopment Plan” dated April 20, 2007, as revised May 30, 2007, with amendments, if any, and as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” or RPA 3 means the redevelopment project as identified by the Redevelopment Plan and Redevelopment Agreement.

“Redevelopment Project Area” or “RPA 3” or “Redevelopment Project 3” shall have the meaning set forth in the Redevelopment Plan.

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

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs for which the Developer is

eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

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

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

“RPA 3 EATs Account” means that certain sub-account of the EATs Account of the Special Allocation Fund.

“RPA 3 PILOTs Account” means that certain sub-account of the PILOTs Account of the Special Allocation Fund.

“Special Allocation Fund” means the City of St. Louis, Missouri, City Hospital Special Allocation Fund created by Ordinance No. \_\_\_\_\_ and including the accounts and sub-accounts for the RPA 3 Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement, including a PILOTs Account and an EATS Account which accounts shall include the RPA 3 PILOTs Account and RPA 3 EATs Account. The Special Allocation Fund shall also include the RPA 3 RPA 3 CID Revenues Account (as such term is defined in the Redevelopment Agreement).

“Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (City Hospital Redevelopment Project 3), Series 200\_, as further described in Article II hereof.

“Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes (City Hospital Redevelopment Project 3), Series 200\_, as further described in Article II hereof.

“TIF Notes” means one or more series of not to exceed \$12,200,000 plus Issuance Costs Tax Increment Revenue Notes (City Hospital Redevelopment Project 3), Series 200\_ issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the RPA 3 over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the RPA 3 over the amount of such taxes generated by economic activities within the RPA 3 in the calendar year ending December 31, 2006 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

Whenever an item or items are listed after the word “including,” such listing is not intended to be an exhaustive listing that excludes items not listed.

## ARTICLE II AUTHORIZATION OF TIF NOTES

**Section 2.1 Authorization of TIF Notes.** There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the TIF Notes in an aggregate principal amount not to exceed \$12,200,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of Exhibit B, attached hereto and incorporated herein by reference.

**Section 2.2 Description of TIF Notes.**

(a) Title of TIF Notes. There shall be issued one series of one or more Taxable TIF Notes in an aggregate principal

amount not to exceed \$12,200,000 plus Issuance Costs authorized hereunder and one series of one or more Tax-Exempt TIF Notes in an aggregate principal amount not to exceed \$12,200,000 plus Issuance Costs less the aggregate principal amount of Taxable TIF Notes. The Taxable TIF Notes shall be designated "Taxable Tax Increment Revenue Notes (12,200,000 Redevelopment Project 3), Series 200". The Tax-Exempt TIF Notes shall be designated "Tax-Exempt Tax Increment Revenue Notes (City Hospital Redevelopment Project 3), Series 200". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

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

(c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line 7 (or its successors) and published by Thompson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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

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

(f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on **Schedule A** to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such **Schedule A** is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

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

**Section 2.4 Security for TIF Notes.** 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 2.5 Method and Place of Payment of TIF Notes.** The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set forth in Exhibit B. Principal and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

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

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

**Section 2.7 Execution, Authentication and Delivery of the TIF Notes.** Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

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

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A of Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance. The TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs; (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the Redevelopment Agreement; and (v) receipt of such other documentation as the City shall reasonably require of Developer 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 one hundred percent (100%) of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

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

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

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

### ARTICLE III REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

**Section 3.1 Optional Redemption.** The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

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

In the event of a special mandatory redemption of any Notes with a Registered Owner other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the address shown on the Note Register.

**Section 3.3 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such equitable manner as it may determine. In the case of a partial redemption of 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 3.4 Notice and Effect of Call for Redemption.** In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

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

(e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

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

#### ARTICLE IV FUNDS AND REVENUES

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

- (a) PILOTS Account, and within it, the RPA 3 PILOTS Account;
- (b) EATS Account, and within it, the RPA 3 EATs Account;
- (c) a Revenue Fund and, within it, (A) (i) an RPA 3 PILOTS Account; and (ii) an RPA 3 EATS Account; into which all Available Revenues shall be deposited; and (B) a sub-account of the RPA 3 EATs Account to be named the RPA 3 CID Revenues Account, into which all CID Revenues shall be deposited by the CID (as such term is defined in the Redevelopment Agreement) and pledged to redeem TIF Obligations;
- (d) a Debt Service Fund, and within it an RPA 3 Debt Service Fund; and
- (e) a Project Fund, and within it an RPA 3 Project Fund.

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

#### **Section 4.3 Revenue Fund.**

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

- (i) Those Available Revenues attributable to PILOTS into the RPA 3 PILOTS Account of the Revenue Fund; and
- (ii) Those Available Revenues attributable to EATs into the RPA 3 EATs 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 RPA 3 EATs Account and second from the RPA 3 PILOTS Account for the purposes and in the amounts as follows:

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

*Second*, to the 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), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

*Third*, to the RPA 3 Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any TIF Notes on each Payment Date;

*Fourth*, to the RPA 3 Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any TIF Notes on each Payment Date;

*Fifth*, to the RPA 3 Debt Service Fund, an amount sufficient to pay the principal of any TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Sixth*, all other remaining money in the RPA 3 PILOTS Account and the RPA 3 EATs Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act and/or the CID Act, as applicable.

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

(c) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the 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 RPA 3 Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

#### **Section 4.4 Debt Service Fund.**

(a) All amounts paid and credited to the RPA 3 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 RPA 3 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 RPA 3 Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

**Section 4.5 Project Fund.** Upon acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the RPA 3 Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

**Section 4.6 Nonpresentment of Notes.** If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

### **ARTICLE V REMEDIES**

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

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

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

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

**Section 5.2 Limitation on Rights of Owner.** The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

**Section 5.3 Remedies Cumulative.** No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred

upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE VI DEPOSIT AND INVESTMENT OF MONEYS

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

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

## ARTICLE VII MISCELLANEOUS PROVISIONS

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

**Section 7.2 Tax Matters.** Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

**Section 7.3 Payments Due on Saturdays, Sundays and Holidays.** In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

**Section 7.4 Notices, Consents and Other Instruments.** Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

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

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

**Section 7.5** 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, instruments and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

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

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

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

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

**EXHIBIT A**  
**Legal Description of City Hospital Redevelopment Project Area 3**

A TRACT OF LAND BEING PART OF CITY BLOCK 820-N, PART OF CITY BLOCK 820 (FORMERLY 820-S), PART OF CITY BLOCK 820-W, PART OF CITY BLOCK 414 PART OF CITY BLOCK 415, ALSO PART OF PICKER STREET (30' WIDE), PART OF HOEHN STREET (30' WIDE), PART OF 14TH STREET (60' WIDE), PART OF 13TH STREET (60' WIDE), PART OF SOULARD STREET (60' WIDE), THAT PORTION OF THE ALLEYS IN THE AFOREMENTIONED CITY BLOCKS AND A PORTION OF THE MISSOURI STATE HIGHWAYS AND TRANSPORTATION RIGHT OF WAY OF THE INTERSECTION OF INTERSTATE HIGHWAYS 55 AND 44 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVE. (120' WIDE) AND THE EASTERN RIGHT OF WAY LINE OF 13 TH STREET (60' WIDE); THENCE SOUTHWARDLY ALONG THE EASTERN RIGHT OF WAY LINE OF 13 TH STREET AND THE EXTENSION THEREOF, SOUTH 35 DEGREES 55 MINUTES 35 SECONDS WEST A DISTANCE OF 820.52 FEET TO A POINT ON THE PROPOSED RIGHT OF WAY LINE OF THE AFORESAID INTERSTATES; THENCE ALONG SAID PROPOSED RIGHT OF WAY, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 559.00 FEET, AN ARC LENGTH OF 513.67 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES 39 MINUTES 05 SECONDS WEST A DISTANCE OF 495.79 FEET TO A POINT; THENCE NORTH 26 DEGREES 52 MINUTES 56 SECONDS WEST A DISTANCE OF 8.80 FEET TO A POINT; THENCE NORTH 03 DEGREES 26 MINUTES 46 SECONDS WEST A DISTANCE OF 110.40 FEET TO A POINT; THENCE NORTH 16 DEGREES 59 MINUTES 07 SECONDS WEST A DISTANCE OF 33.24 FEET TO A POINT; THENCE NORTH 09 DEGREES 04 MINUTES 03 SECONDS EAST A DISTANCE OF 148.73 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 40.56 FEET, AN ARC LENGTH OF 63.09 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 54 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 56.92 FEET TO A POINT, SAID POINT BEING ON THE SOUTHERN RIGHT OF WAY OF LAFAYETTE AVENUE (120' WIDE); THENCE ALONG SAID SOUTHERN RIGHT OF WAY LINE, SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 670.33 FEET TO THE POINT OF BEGINNING, CONTAINING 323,615 SQUARE FEET OR 7.429 ACRES MORE OR LESS, BASED UPON PRELIMINARY CALCULATIONS ON AN ONGOING BOUNDARY SURVEY BY MARLER SURVEYING COMPANY, INC. DURING MARCH 2006 THROUGH MAY 2006, & JANUARY 2007.

**EXHIBIT B**  
**Form of Note**

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

UNITED STATES OF AMERICA  
STATE OF MISSOURI

Registered  
No. R-\_\_

Registered  
Not to Exceed \$12,200,000  
plus Issuance Costs  
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI  
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE(CITY HOSPITAL REDEVELOPMENT  
PROJECT 3)SERIES 200\_\_

Rate of Interest: \_\_\_\_\_ Maturity Date: \_\_\_\_\_, 2030 Dated Due: \_\_\_\_\_ CUSIP Number: None  
 [\_\_%]

REGISTERED OWNER:

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and GIDED AGE, L.L.C., LLC (the "Developer"), dated as of \_\_\_\_\_, 2007 with respect to City Hospital Redevelopment Project 3 (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to the TIF Notes are paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2007 (the "Note Ordinance") or the Redevelopment Agreement.

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

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

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (City Hospital Redevelopment Project 3), Series 200\_\_," issued in an aggregate principal amount of not to exceed \$12,200,000 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan and Redevelopment Project 3 thereunder, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 3 PILOTS Account; and (b) subject to annual appropriation, the RPA 3 EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum; Available Revenues shall also include any revenues on deposit in the RPA 3 CID Revenues Account of the RPA 3 EATS Account of the Revenue Fund of the Special Allocation Fund.

The monies on deposit in the RPA 3 PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 3 (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in RPA 3, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the RPA 3 EATS Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within RPA 3 over the amount of such taxes generated by economic activities within RPA 3 in the calendar year ending December 31, 2006 (subject to annual appropriation by the City as provided in the Act), while tax increment

financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the RPA 3 CID Revenues Account are all ACID Revenues.” CID Revenues means all revenues actually collected, pursuant to the Redevelopment Agreement and the CID Act, from the imposition of a sales and use tax levied by the Community Improvement District (as such term is defined in the Note Ordinance) on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to Sections 67.1401 to 67.1571 RSMo. (2006) (the “CID Act”), in the amount not to exceed one percent (1%), as further set forth in the Redevelopment Agreement (the “CID Sales Tax”). CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the tax payers, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, and (d) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed to be statutory economic activity taxes as contemplated by the TIF Act.

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 shall be applied, first from the RPA 3 CID Revenues Account, then from the RPA 3 EATS Account and then from the RPA 3 PILOTS Account to payments on this TIF Note as follows:

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

*Second*, to the 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 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

*Third*, to the RPA 3 Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any TIF Notes on each Payment Date;

*Fourth*, to the RPA 3 Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any TIF Notes on each Payment Date;

*Fifth*, to the RPA 3 Debt Service Fund, an amount sufficient to pay the principal of any TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

*Sixth*, all other remaining Available Revenues in 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 the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the RPA 3 Revenue Fund and the RPA 3 Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

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

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

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

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

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

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

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

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

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

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

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

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



\_\_\_\_\_ → \_\_\_\_\_

\_\_\_\_\_ → \_\_\_\_\_

\_\_\_\_\_ → \_\_\_\_\_

- (1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.
- (2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

**EXHIBIT C**  
**Form of Letter of Representations**  
\_\_\_\_\_, 20\_\_

City of St. Louis  
City Hall  
Tucker and Market Streets  
St. Louis, Missouri 6310  
3Attention: Mayor, Room 200  
Attention: Comptroller, Room 311

Re: Not to Exceed \$12,200,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (City Hospital Redevelopment Project 3), Series 200\_

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$12,200,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (City Hospital Redevelopment Project 3), Series 2007 (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] of the City adopted on \_\_\_\_\_, 200\_\_ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

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

Sincerely,

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

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

Approved: August 7, 2007

**ORDINANCE #67679  
Board Bill No. 228**

**AN ORDINANCE AFFIRMING THE BOUNDARIES OF THE GEW LOFTS REDEVELOPMENT AREA; SPECIFYING AND CLARIFYING THE LEGAL DESCRIPTION THEREOF; AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH; PRESCRIBING OTHER MATTERS RELATING THERETO; AND CONTAINING A SEVERABILITY CLAUSE.**

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

**WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “Act” or “TIF Act”), the City approved Ordinance No. 67318 on November 27, 2006 (the “Approving Ordinance”), which Approving Ordinance (i) designated as a redevelopment area” a certain portion of the City (the “Redevelopment Area”), (ii) approved a redevelopment plan entitled GEW Lofts TIF Redevelopment Plan” (the “Redevelopment Plan”), (iii) approved the redevelopment project described in the Redevelopment Plan (the “Redevelopment Project”), (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v) established the “GEW Lofts Special Allocation Fund” all as set forth in the Approving Ordinance and in accordance with the requirements of the Act; and

**WHEREAS**, pursuant to provisions of the Act, the City approved Ordinance No. 67457 on February 26, 2007 (the “Authorizing Ordinance”), which authorized the execution of a redevelopment agreement with GEW TIF, Inc. (the “Developer”) setting forth the terms and obligations of the parties with respect to the implementation of the Redevelopment Project approved in the Approving Ordinance; and

**WHEREAS**, pursuant to the provisions of the Act, the City approved Ordinance No. 67458 on February 26, 2007 (the “Note Ordinance”), which authorized and directed the issuance and delivery of not to exceed \$3,200,000 principal amount of Tax Increment Revenue Notes (GEW Lofts Redevelopment Project) (the “TIF Notes”), to finance the development of the Redevelopment Project; and

**WHEREAS**, pursuant to provisions of the Act, the City entered into a redevelopment agreement with the Developer dated as of May 2, 2007 (the “Agreement”); and

**WHEREAS**, the legal description of the Redevelopment Area attached as Appendix 1 to the Redevelopment Plan and Exhibit A of the Agreement erroneously included one parcel not included in the Redevelopment Area, and said legal description is also inconsistent with the map of the Redevelopment Area attached in Appendix 1 and Appendix 8 of the Redevelopment Plan; and

**WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants to authorize the City to execute an Amendment to the Agreement, in order correct this scrivener’s error; and

**WHEREAS**, the Board of Aldermen hereby determines that the terms of the Amendment to the Agreement attached as **Exhibit B** hereto and incorporated herein by reference are acceptable and that the execution, delivery and performance by the City and the Developer of the attached Amendment to Redevelopment Agreement is necessary and desirable and in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act.

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

**SECTION ONE.** The legal description of the Redevelopment Area attached as Appendix 1 of the Redevelopment Plan and **Exhibit A** of the Agreement is hereby removed and replaced with the legal description attached hereto as Exhibit A and incorporated herein by this reference.

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

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

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

#### **EXHIBIT A**

Lot B” of Guth Subdivision, according to plat recorded in Plat Book 69 page 41 and the Affidavit recorded November 4, 2002 in Book 1807 page 84; and in Block 930 of the City of St. Louis, Missouri.

#### **EXHIBIT B**

Amendment to Redevelopment Agreement

#### **FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT**

This First Amendment to Redevelopment Agreement (the “**Amendment**”) is made this \_\_\_ day of \_\_\_\_\_, 2007 by and between the **CITY OF ST. LOUIS, MISSOURI** (the “**City**”), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **GEW TIF, Inc.**, a Missouri corporation (the “**Developer**”).

#### **RECITALS**

- A. The City is a party to that certain Redevelopment Agreement (the “**Agreement**”) dated as of May 2, 2007, by and between the City and Developer, for redevelopment of a portion of the City of St. Louis designated as the GEW Lofts Redevelopment Area, in accordance with that certain GEW Lofts TIF Redevelopment Plan and as approved and authorized by the City of St. Louis, Missouri pursuant to Ordinance No. 67318; and
- B. All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement; and
- C. The legal description attached as Exhibit A to the Agreement erroneously described two parcels not included in the Redevelopment Area; and
- D. The City and the Developer desire to amend the Agreement as set forth in this Amendment to remove and replace Exhibit A of the Agreement with the attached **Exhibit A**.

#### **AGREEMENT**

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1. Exhibit A of the Agreement is hereby removed in its entirety and replaced with **Exhibit A** attached hereto and incorporated herein by this reference.
2. This Amendment shall be construed and enforced in accordance with the laws of the State of Missouri and shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.
3. Except as hereby amended, all other terms and conditions of the Agreement shall remain the same and in full force and effect.
4. No provision of this Amendment may be amended or modified, except by an instrument in writing signed by the parties.
5. Unless otherwise defined herein, any capitalized terms in this Amendment shall have the meanings provided in

the Agreement.

6. This Amendment may be executed in multiple counterparts.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

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

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

[SEAL]

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

[SEAL]

My Commission Expires:

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

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

[SEAL]

My Commission Expires:

\_\_\_\_\_

“DEVELOPER”

GEW TIF, Inc., a Missouri corporation

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

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

I HEREBY CERTIFY, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me, the undersigned Notary Public of said State, personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of GEW TIF, Inc., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said corporation, and acknowledged to me that he executed the within instrument as said corporation’s free act and deed.

WITNESS my hand and Notarial Seal.

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

[SEAL]

My Commission Expires:

\_\_\_\_\_

**Exhibit A**

**Legal Description**

Lot B” of Guth Subdivision, according to plat recorded in Plat Book 69 page 41 and the Affidavit recorded November 4, 2002 in Book 1807 page 84; and in Block 930 of the City of St. Louis, Missouri.

Approved: August 7, 2007

**ORDINANCE #67680  
Board Bill No. 229**

**AN ORDINANCE AFFIRMING THE BOUNDARIES OF THE CITY BLOCK 1859 GRAND AVENUE/COZENS/EVANS REDEVELOPMENT AREA; SPECIFYING AND CLARIFYING THE LEGAL DESCRIPTION THEREOF; AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH; PRESCRIBING OTHER MATTERS RELATING THERETO; AND CONTAINING A SEVERABILITY CLAUSE.**

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

**WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “Act” or “TIF Act”), the City approved Ordinance No. 67301 on November 11, 2006 (the “Approving Ordinance”), which Approving Ordinance (i) designated as a “redevelopment area” a certain portion of the City (the “Redevelopment Area”), (ii) approved a redevelopment plan entitled “City Block 1859 Grand Avenue/Cozens/Evans Area TIF Redevelopment Plan” (the “Redevelopment Plan”), (iii) approved the redevelopment project described in the Redevelopment Plan (the “Redevelopment Project”), (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v) established the “City Block 1859 Special Allocation Fund” all as set forth in the Approving Ordinance and in accordance with the requirements of the Act; and

**WHEREAS**, pursuant to provisions of the Act, the City approved Ordinance No. 67304 on November 11, 2006 (the “Authorizing Ordinance”), which authorized the execution of a redevelopment agreement with Page Partners II, LLC (the “Developer”) setting forth the terms and obligations of the parties with respect to the implementation of the Redevelopment Project approved in the Approving Ordinance; and

**WHEREAS**, pursuant to the provisions of the Act, the City approved Ordinance No. 67305 on November 11, 2006 (the “Note Ordinance”), which authorized and directed the issuance and delivery of not to exceed \$1,200,000 principal amount of Tax Increment Revenue Notes (City Block 1859 Grand Avenue/Cozens/Evans Area Redevelopment Project) (the “TIF Notes”), to finance the development of the Redevelopment Project; and

**WHEREAS**, pursuant to provisions of the Act, the City entered into a redevelopment agreement with the Developer dated

as of March 30, 2007 (the "Agreement"); and

**WHEREAS**, the legal description of the Redevelopment Area attached as Appendix 1 to the Redevelopment Plan and Exhibit A of the Agreement erroneously included two parcels not included in the Redevelopment Area, and said legal description is also inconsistent with the map of the Redevelopment Area attached in Appendix 1 and Appendix 3 of the Redevelopment Plan; and

**WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants to authorize the City to execute an Amendment to the Redevelopment Agreement, in order correct this scrivener's error; and

**WHEREAS**, the Board of Aldermen hereby determines that the terms of the Amendment to Redevelopment Agreement attached as Exhibit B hereto and incorporated herein by reference are acceptable and that the execution, delivery and performance by the City and the Developer of the attached Amendment to Redevelopment Agreement is necessary and desirable and in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act.

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

**SECTION ONE.** The legal description of the Redevelopment Area attached as Appendix 1 of the Redevelopment Plan and Exhibit A of the Redevelopment Agreement is hereby removed and replaced with the legal description attached hereto as **Exhibit A** and incorporated herein by this reference.

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

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

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

**EXHIBIT A**

**Parcel No. 1:** Lots 1, 2, and 3 in Block 6 of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, State of Missouri, together fronting 106 feet 2 inches on the South line of Cozens Avenue by a depth Southwardly to an alley; bounded West by another alley.

**Parcel No. 2:** Lot No. 4 and part of Lot No. 5 in Block No. 6 of D.D. PAGE'S THIRD WESTERN ADDITION and in Block No. 1859 of the City of St. Louis, beginning at a point in the South line of Cozens Avenue at the Northwest corner of said Lot No. 4, thence Southwardly along the West line of Lot No. 4, 113.50 feet to an alley, thence Eastwardly along the North line of said alley 33.33 feet to a point, thence Northwardly and parallel with the West line of Lot No. 5, 48 feet to a point thence Eastwardly and parallel with the South line of Cozens Avenue 12.42 feet to a point, thence Northwardly and parallel with the West line of Lot No. 5, 65.50 feet to the South line of Cozens Avenue, thence Westwardly along the South line of Cozens Avenue 45.75 feet to the point of beginning, according to survey executed during the month of November, 1949 by Pitzman's Co. of Surveyors and Engineers. A parcel of ground being in Block No. 1859 of the City of St. Louis, being part of Lots Nos. 5 and 6 in Block 6 of D.D. PAGE'S THIRD WESTERN ADDITION, and described as beginning at a point in the South line of Cozens Avenue 40 feet wide, 20.75 feet Eastwardly from the Northwestern corner of said Lot No. 5, thence Eastwardly 7.50 feet along the South line of Cozens Avenue, thence Southwardly 53 feet and parallel with the East line of said Lot No. 6, thence Southeastwardly 19.69 feet to a point 11 feet West

of the East line of Lot No. 6 and 44 feet North of the North line of an alley 15 feet wide, thence Southwardly 44 feet and parallel with the East line of said Lot No. 6 to the North line of said alley, thence Westwardly 30.67 feet along the North line of said alley to a point distant 8.33 feet East of the West line of Lot No. 5, thence Northwardly 48 feet and parallel with the West line of Lot No. 5, thence Northwardly 48 feet and parallel with the West line of Lot No. 5, thence Eastwardly 12.42 feet and parallel with the South line of Cozens Avenue, thence Northwardly 65.50 feet and parallel with the Western line of Lot No. 5 to the point of beginning.

**Parcel No. 3:** The East part of Lot 6 in Block 6 of D.D. Page's Third Western Addition and in Block 1859 of the City of St. Louis, State of Missouri, fronting 21 feet 9 inches on the South line of Cozens Avenue by a depth Eastwardly of 113.50 feet on the East line and an irregular depth on the Western line to a point.

**Parcel No. 4:** Lot Seven (7) in Block Six (6) of D.D. PAGE'S THIRD ADDITION and in Block 1859 of the City of St. Louis, State of Missouri, fronting 25 feet on the South line of Cozens Avenue by a depth Southwardly of 113 feet 6 inches to an alley, 15 feet wide.

**Parcel No. 5:** Lot Eight (8) in Block Six (6) of D.D. PAGE'S THIRD ADDITION and in Block 1859 of the City of St. Louis, State of Missouri, fronting 25 feet on the South line of Cozens Avenue by a depth Southwardly of 113 feet 6 inches to an alley, 15 feet wide.

**Parcel No. 6:** Lot Eighteen (18) in Block Six (6) of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the North line of Evans Avenue by a depth Northwardly of 113 feet 6 inches to an alley.

**Parcel No. 7:** Lot Nineteen (19) in Block Six (6) of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the North line of Evans Avenue by a depth Northwardly of 113 feet 6 inches to an alley.

**Parcel No. 8:** Lot Twenty (20) in Block Six (6) of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the North line of Evans Avenue by a depth Northwardly of 113 feet 6 inches to an alley.

**Parcel No. 9:** Lots 23 and 24 and part of Lot 25 in Block No. 6 of Page's Third Western Addition and in Block No. 1859 of the City of St. Louis, and described as follows: Beginning at a point in the Northern line of Easton Avenue, at the Southeast corner of property conveyed to Mose Rubenstein and wife by deed recorded in Book 6403 page 116, thence Northwardly along the East line of property conveyed to Mose Rubenstein and wife, as aforesaid, the following courses and distances: North 83 feet 6-1/2 inches to a point in the center of a brick property wall, thence continuing Northwardly along the center of said property wall 10 feet 1 inch to an angle point in said wall, and thence continuing North along the center line of said wall to the South line of an alley 15 feet wide, thence Eastwardly along the Southline of said alley, 70 feet 4-3/4 inches to the Northeast corner of said Lot 23, thence Southwardly along the East line of said Lot 23, a distance of 113 feet 6 inches to the North line of Evans Avenue, and thence Westwardly along the North line of Evans Avenue, and Easton Avenue, 64 feet 6-3/4 inches to the point of beginning.

**Parcel No. 12:** Lot No. 26 and the Western part of Lot No. 25 in Block 6 of Page's Third Western Addition and in Block No. 1859 of the City of St. Louis, beginning at a point in the North line of Easton Avenue 45 feet 9-1/4 inches East of the East line of an alley, thence 83 feet 6-1/2 inches to a point in the center line of a brick party wall, thence North along the center line of said party wall 10 feet 1 inch to an angle point in said wall, thence continuing North along the center line of said wall to the South line of an alley, thence West along the South line of said alley 49 feet 10-1/4 inches to the East line of aforesaid alley, thence South along the East line of said alley, 113 feet 11-3/8 inches to the North line of Easton Avenue, thence East along the North line of Easton Avenue 45 feet 9-1/4 inches to the point of beginning, excepting therefrom a triangular piece of ground 10 feet by 10 feet at the Northwest corner of said Lot No. 26 which is cut off for an alley; bounded East by property, now or formerly, of Morris Shapiro and Ida Shapiro, his wife.

**Parcel No. 10:** Lot No. 26 and the Western part of Lot No. 25 in Block 6 of Page's Third Western Addition and in Block No. 1859 of the City of St. Louis, beginning at a point in the North line of Easton Avenue 45 feet 9-1/4 inches East of the East line of an alley, thence 83 feet 6-1/2 inches to a point in the center line of a brick party wall, thence North along the center line of said party wall 10 feet 1 inch to an angle point in said wall, thence continuing North along the center line of said wall to the South line of an alley, thence West along the South line of said alley 49 feet 10-1/4 inches to the East line of aforesaid alley, thence South along the East line of said alley, 113 feet 11-3/8 inches to the North line of Easton Avenue, thence East along the North line of Easton Avenue 45 feet 9-1/4 inches to the point of beginning, excepting therefrom a triangular piece of ground 10 feet by 10 feet at the Northwest corner of said Lot No. 26 which is cut off for an alley; bounded East by property now, or formerly, of Morris Shapiro and Ida Shapiro, his wife.

**Parcel No. 11:** Part of Lot 27, all of Lots 28 and 29 in Block 6 of D.D. Pages 3rd West Addition of Saint Louis City Block 1859; beginning at a point of the East line of Grand Boulevard where same is intersected X Lot 29, then South along the East line of Grand Boulevard 91 feet 1 5/8 inch to a point in North East line of Easton Avenue as established by Ordinance 31148, then Southeast along the Northeast line of Easton Avenue, 5 2 inches to an angle point therein then continuing East along the North line of Easton Avenue 119 feet 7 3 inches to the West line of an alley, then North along the West line of said alley 92 feet 9 3 inches to the North line of Lot 29, a distance of 120 feet to the point of beginning.

**Parcel No. 12:** Lot Thirty (30) in Block Six (6) of D.D. PAGE'S 3RD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the East line of Grand Avenue by a depth Eastwardly of 120 feet to an alley.

**Parcel No. 13:** TRACT NO. 1 Lot 31 and Southern part of Lot 32 in Block 6 of D.D. Page's Third Western Addition and in City

Block 1859 of the City of St. Louis, Missouri, beginning at a point in the East line of Grand Boulevard distant 32 feet 9-1/8 inches South of the Northwest corner of Lot 33 of said Block and Subdivision, being also therein of the West prolongation of the North wall of buildings numbered 1410 and 1412 North Grand Boulevard, thence East with the North face of said wall 39 feet 6-1/8 inches to the Northeast corner of said wall, which corner is distant 32 feet 6-5/8 inches South of the North line of said Lot 33, thence South and parallel with Grand Boulevard 10 inches to the South face of the South wall of the rear portion of brick house number 1416 to 18 North Grand Boulevard, thence East and parallel with the North line of said Lot 33, 80 feet 8-1/4 inches to the West line of an alley, thence South along the West line of said alley 41 feet 3-3/4 inches to the Southeast corner of said Lot 31, thence West along the South line of said Lot 31, 120 feet to the East line of Grand Boulevard, thence North along the East line of Grand Boulevard 42 feet 2-7/8 inches to the point of beginning.

**TRACT NO. 2** Lot 33 and part of Lot 32 in Block 6 of D.D. Page's Third Western Addition and in Block 1859 of the City of St. Louis, beginning at a point in the East line of Grand Boulevard, being the Northwest corner of Lot 33, thence Southwardly with the East line of Grand Boulevard 32 feet 9-1/8 inches to the Intersection with the Western prolongation of the Northern face of the Northern wall of the three story brick house known as numbers 1410 and 1412 Grand Boulevard, thence Eastwardly with the North face of the North wall of said three story brick house 39 feet 6-3/4 inches to the Northeast corner of said wall, which is distant Southwardly from the Northern line of said Lot 33, 32 feet 6-5/8 inches, thence Southwardly parallel with Grand Boulevard and following the Eastern face of the three story brick house 10 inches to the South face of the Southern wall of the rear porch of the two story brick house numbers 1416 and 1418 North Grand Boulevard, thence Eastwardly parallel with the North line of said Lot 33, 80 feet 5-1/4 inches to the Western line of an alley in said Block, thence Northwardly with said alley 33 feet 6-1/4 inches to the Northeastern corner of said Lot 33, thence Westwardly with the North line of Lot 33, 120 feet to the point of beginning.

**TRACT NO. 3** Lots 34 and 35 in Block 6 of D.D. Page's Third Western Addition and in Block 1859 of the City of St. Louis, together fronting 50 feet on the East line of Grand Boulevard, by a depth Eastwardly of 120 feet to an alley.

## EXHIBIT B

### Amendment to Redevelopment Agreement

#### FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

This First Amendment to Redevelopment Agreement (the "**Amendment**") is made this \_\_\_ day of \_\_\_\_\_, 2007 by and between the **CITY OF ST. LOUIS, MISSOURI** (the "**City**"), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **PAGE PARTNERS II, LLC**, a Missouri limited liability company (the "**Developer**").

#### RECITALS

A. The City is a party to that certain Redevelopment Agreement (the "**Agreement**") dated as of March 30, 2007, by and between the City and Developer, for redevelopment of a portion of the City of St. Louis designated as the City Block 1859 Grand Avenue/Cozens/Evans Redevelopment Area in accordance with that certain City Block 1859 Grand Avenue/Cozens/Evans Area TIF Redevelopment Plan and as approved and authorized by the City of St. Louis, Missouri pursuant to Ordinance No. 67301; and

B. All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement; and

C. The legal description attached as Exhibit A to the Agreement erroneously described two parcels not included in the Redevelopment Area; and

D. The City and the Developer desire to amend the Agreement as set forth in this Amendment to remove and replace Exhibit A of the Agreement with the attached **Exhibit A**.

#### AGREEMENT

**NOW, THEREFORE**, in consideration of the above premises and of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1. Exhibit A of the Agreement is hereby removed in its entirety and replaced with **Exhibit A** attached hereto and incorporated herein by this reference.

2. This Amendment shall be construed and enforced in accordance with the laws of the State of Missouri and shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

3. Except as hereby amended, all other terms and conditions of the Agreement shall remain the same and in full force and effect.

4. No provision of this Amendment may be amended or modified, except by an instrument in writing signed by the parties.

5. Unless otherwise defined herein, any capitalized terms in this Amendment shall have the meanings provided in the Agreement.

6. This Amendment may be executed in multiple counterparts.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

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

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

[SEAL]

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

[SEAL]

My Commission Expires:

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

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

[SEAL]

My Commission Expires:

“DEVELOPER”

Page Partners II, LLC, a Missouri limited liability company

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

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

I HEREBY CERTIFY, that on this \_\_\_\_ day of \_\_\_\_\_, 2007, before me, the undersigned Notary Public of said State, personally appeared \_\_\_\_\_, who acknowledged himself to be a \_\_\_\_\_ of Page Partners II, LLC, a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said company’s free act and deed.

WITNESS my hand and Notarial Seal.

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

[SEAL]

My Commission Expires:

\_\_\_\_\_

Exhibit A

Legal Description

Parcel No. 1: Lots 1, 2, and 3 in Block 6 of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, State of Missouri, together fronting 106 feet 2 inches on the South line of Cozens Avenue by a depth Southwardly to an alley; bounded West by another alley.

Parcel No. 2: Lot No. 4 and part of Lot No. 5 in Block No. 6 of D.D. PAGE'S THIRD WESTERN ADDITION and in Block No. 1859 of the City of St. Louis, beginning at a point in the South line of Cozens Avenue at the Northwest corner of said Lot No. 4, thence Southwardly along the West line of Lot No. 4, 113.50 feet to an alley, thence Eastwardly along the North line of said alley 33.33 feet to a point, thence Northwardly and parallel with the West line of Lot No. 5, 48 feet to a point thence Eastwardly and parallel with the South line of Cozens Avenue 12.42 feet to a point, thence Northwardly and parallel with the West line of Lot No. 5, 65.50 feet to the South line of Cozens Avenue, thence Westwardly along the South line of Cozens Avenue 45.75 feet to the point of beginning, according to survey executed during the month of November, 1949 by Pitzman's Co. of Surveyors and Engineers. A parcel of ground being in Block No. 1859 of the City of St. Louis, being part of Lots Nos. 5 and 6 in Block 6 of D.D. PAGE'S THIRD WESTERN ADDITION, and described as beginning at a point in the South line of Cozens Avenue 40 feet wide, 20.75 feet Eastwardly from the Northwestern corner of said Lot No. 5, thence Eastwardly 7.50 feet along the South line of Cozens Avenue, thence Southwardly 53 feet and parallel with the East line of said Lot No. 6, thence Southeastwardly 19.69 feet to a point 11 feet West of the East line of Lot No. 6 and 44 feet North of the North line of an alley 15 feet wide, thence Southwardly 44 feet and parallel with the East line of said Lot No. 6 to the North line of said alley, thence Westwardly 30.67 feet along the North line of said alley to a point distant 8.33 feet East of the West line of Lot No. 5, thence Northwardly 48 feet and parallel with the West line of Lot No. 5, thence Northwardly 48 feet and parallel with the West line of Lot No. 5, thence Eastwardly 12.42 feet and parallel with the South line of Cozens Avenue, thence Northwardly 65.50 feet and parallel with the Western line of Lot No. 5 to the point of beginning.

Parcel No. 3: The East part of Lot 6 in Block 6 of D.D. Page's Third Western Addition and in Block 1859 of the City of St. Louis, State of Missouri, fronting 21 feet 9 inches on the South line of Cozens Avenue by a depth Eastwardly of 113.50 feet on the East line and an irregular depth on the Western line to a point.

Parcel No. 4: Lot Seven (7) in Block Six (6) of D.D. PAGE'S THIRD ADDITION and in Block 1859 of the City of St. Louis, State of Missouri, fronting 25 feet on the South line of Cozens Avenue by a depth Southwardly of 113 feet 6 inches to an alley, 15 feet wide.

Parcel No. 5: Lot Eight (8) in Block Six (6) of D.D. PAGE'S THIRD ADDITION and in Block 1859 of the City of St. Louis, State of Missouri, fronting 25 feet on the South line of Cozens Avenue by a depth Southwardly of 113 feet 6 inches to an alley, 15 feet wide.

Parcel No. 6: Lot Eighteen (18) in Block Six (6) of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the North line of Evans Avenue by a depth Northwardly of 113 feet 6 inches to an alley.

**Parcel No. 7:** Lot Nineteen (19) in Block Six (6) of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the North line of Evans Avenue by a depth Northwardly of 113 feet 6 inches to an alley.

**Parcel No. 8:** Lot Twenty (20) in Block Six (6) of D.D. PAGE'S THIRD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the North line of Evans Avenue by a depth Northwardly of 113 feet 6 inches to an alley.

**Parcel No. 9:** Lots 23 and 24 and part of Lot 25 in Block No. 6 of Page's Third Western Addition and in Block No. 1859 of the City of St. Louis, and described as follows: Beginning at a point in the Northern line of Easton Avenue, at the Southeast corner of property conveyed to Mose Rubenstein and wife by deed recorded in Book 6403 page 116, thence Northwardly along the East line of property conveyed to Mose Rubenstein and wife, as aforesaid, the following courses and distances: North 83 feet 6-1/2 inches to a point in the center of a brick property wall, thence continuing Northwardly along the center of said property wall 10 feet 1 inch to an angle point in said wall, and thence continuing North along the center line of said wall to the South line of an alley 15 feet wide, thence Eastwardly along the Southline of said alley, 70 feet 4-3/4 inches to the Northeast corner of said Lot 23, thence Southwardly along the East line of said Lot 23, a distance of 113 feet 6 inches to the North line of Evans Avenue, and thence Westwardly along the North line of Evans Avenue, and Easton Avenue, 64 feet 6-3/4 inches to the point of beginning.

**Parcel No. 12:** Lot No. 26 and the Western part of Lot No. 25 in Block 6 of Page's Third Western Addition and in Block No. 1859 of the City of St. Louis, beginning at a point in the North line of Easton Avenue 45 feet 9-1/4 inches East of the East line of an alley, thence 83 feet 6-1/2 inches to a point in the center line of a brick party wall, thence North along the center line of said party wall 10 feet 1 inch to an angle point in said wall, thence continuing North along the center line of said wall to the South line of an alley, thence West along the South line of said alley 49 feet 10-1/4 inches to the East line of aforesaid alley, thence South along the East line of said alley, 113 feet 11-3/8 inches to the North line of Easton Avenue, thence East along the North line of Easton Avenue 45 feet 9-1/4 inches to the point of beginning, excepting therefrom a triangular piece of ground 10 feet by 10 feet at the Northwest corner of said Lot No. 26 which is cut off for an alley; bounded East by property, now or formerly, of Morris Shapiro and Ida Shapiro, his wife.

**Parcel No. 10:** Lot No. 26 and the Western part of Lot No. 25 in Block 6 of Page's Third Western Addition and in Block No. 1859 of the City of St. Louis, beginning at a point in the North line of Easton Avenue 45 feet 9-1/4 inches East of the East line of an alley, thence 83 feet 6-1/2 inches to a point in the center line of a brick party wall, thence North along the center line of said party wall 10 feet 1 inch to an angle point in said wall, thence continuing North along the center line of said wall to the South line of an alley, thence West along the South line of said alley 49 feet 10-1/4 inches to the East line of aforesaid alley, thence South along the East line of said alley, 113 feet 11-3/8 inches to the North line of Easton Avenue, thence East along the North line of Easton Avenue 45 feet 9-1/4 inches to the point of beginning, excepting therefrom a triangular piece of ground 10 feet by 10 feet at the Northwest corner of said Lot No. 26 which is cut off for an alley; bounded East by property now, or formerly, of Morris Shapiro and Ida Shapiro, his wife.

**Parcel No. 11:** Part of Lot 27, all of Lots 28 and 29 in Block 6 of D.D. Pages 3rd West Addition of Saint Louis City Block 1859; beginning at a point of the East line of Grand Boulevard where same is intersected X Lot 29, then South along the East line of Grand Boulevard 91 feet 1 5/8 inch to a point in North East line of Easton Avenue as established by Ordinance 31148, then Southeast along the Northeast line of Easton Avenue, 5 2 inches to an angle point therein then continuing East along the North line of Easton Avenue 119 feet 7 3 inches to the West line of an alley, then North along the West line of said alley 92 feet 9 3 inches to the North line of Lot 29, a distance of 120 feet to the point of beginning.

**Parcel No. 12:** Lot Thirty (30) in Block Six (6) of D.D. PAGE'S 3RD WESTERN ADDITION and in Block 1859 of the City of St. Louis, fronting 25 feet on the East line of Grand Avenue by a depth Eastwardly of 120 feet to an alley.

**Parcel No. 13:** TRACT NO. 1 Lot 31 and Southern part of Lot 32 in Block 6 of D.D. Page's Third Western Addition and in City Block 1859 of the City of St. Louis, Missouri, beginning at a point in the East line of Grand Boulevard distant 32 feet 9-1/8 inches South of the Northwest corner of Lot 33 of said Block and Subdivision, being also therein of the West prolongation of the North wall of buildings numbered 1410 and 1412 North Grand Boulevard, thence East with the North face of said wall 39 feet 6-1/8 inches to the Northeast corner of said wall, which corner is distant 32 feet 6-5/8 inches South of the North line of said Lot 33, thence South and parallel with Grand Boulevard 10 inches to the South face of the South wall of the rear portion of brick house number 1416 to 18 North Grand Boulevard, thence East and parallel with the North line of said Lot 33, 80 feet 8-1/4 inches to the West line of an alley, thence South along the West line of said alley 41 feet 3-3/4 inches to the Southeast corner of said Lot 31, thence West along the South line of said Lot 31, 120 feet to the East line of Grand Boulevard, thence North along the East line of Grand Boulevard 42 feet 2-7/8 inches to the point of beginning.

**TRACT NO. 2** Lot 33 and part of Lot 32 in Block 6 of D.D. Page's Third Western Addition and in Block 1859 of the City of St. Louis, beginning at a point in the East line of Grand Boulevard, being the Northwest corner of Lot 33, thence Southwardly with the East line of Grand Boulevard 32 feet 9-1/8 inches to the Intersection with the Western prolongation of the Northern face of the Northern wall of the three story brick house known as numbers 1410 and 1412 Grand Boulevard, thence Eastwardly with the North face of the North wall of said three story brick house 39 feet 6-3/4 inches to the Northeast corner of said wall, which is distant Southwardly from the Northern line of said Lot 33, 32 feet 6-5/8 inches, thence Southwardly parallel with Grand Boulevard and following the Eastern face of the three story brick house 10 inches to the South face of the Southern wall of the rear porch of the two story brick house numbers 1416 and 1418 North Grand Boulevard, thence Eastwardly parallel with the North line of said Lot 33, 80 feet 5-1/4 inches to the Western line of an alley in said Block, thence Northwardly with said alley 33 feet 6-1/4 inches to the Northeastern corner of said Lot 33, thence Westwardly with the North line of Lot 33, 120 feet to the point of beginning.

**TRACT NO. 3** Lots 34 and 35 in Block 6 of D.D. Page's Third Western Addition and in Block 1859 of the City of St. Louis, together fronting 50 feet on the East line of Grand Boulevard, by a depth Eastwardly of 120 feet to an alley.

**Approved: August 7, 2007**

**ORDINANCE #67681**  
**Board Bill No. 231**

**AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN, REDEVELOPMENT AREA, REDEVELOPMENT PROJECT AREA, AND REDEVELOPMENT PROJECT; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. LOUIS AND GILDED AGE, L.L.C.; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING GILDED AGE, L.L.C. AS DEVELOPER OF REDEVELOPMENT PROJECT AREA 3; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE REDEVELOPMENT AREA; AND CONTAINING A SEVERABILITY CLAUSE.**

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

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

**WHEREAS**, BY Ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area" or "Area") dated June 13, 2003 (the "Original Plan"), which original Plan included three separate redevelopment project areas within the Area and provided for redevelopment of such project areas through three separate redevelopment projects; and

**WHEREAS**, an amendment to the Original Plan was offered entitled the "Amendment to the City Hospital TIF Redevelopment Plan", dated April 20, 2007, as revised May 30, 2007, as may be amended from time to time (the Original Plan as so amended thereby being the "Redevelopment Plan" or the "Plan"); and

**WHEREAS**, on June 6, 2007, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment project (the "Redevelopment Project") described therein with respect to the redevelopment project area identified as "Redevelopment Project Area 3" or "RPA 3" ("RPA 3" or "Redevelopment Project Area 3"); and

**WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the "Act" or "TIF Act"), and after due consideration of the TIF Commission's recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] on \_\_\_\_\_, 2007, which Ordinance: (i) adopted and approved the Redevelopment Plan as amended, (ii) affirmed the designation of the Redevelopment Area (as described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act, (iii) adopted and approved the Redevelopment Project described in the Redevelopment Plan with respect to RPA 3, (iv) adopted tax increment allocation financing within RPA 3, and (v) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act; and

**WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by the acquisition of property within the Redevelopment Area, demolition of the existing improvements, and construction of a new commercial shopping center, as set forth in the Redevelopment Plan (the "Redevelopment Project," or "TIF Project"); and

**WHEREAS**, the Board of Aldermen has determined that completion of the Redevelopment Project is of economic significance to the City, will serve to benefit the general welfare, qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, and further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the adoption of tax increment allocation financing and would not otherwise be completed; and

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

**WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into the Redevelopment Agreement with Gilded Age, L.L.C., a Missouri limited liability company (the "Developer"), in order that Developer may complete the Redevelopment Project which will provide for the promotion of the general welfare through redevelopment of RPA 3 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, encouragement of a sense of community identity, safety and civic pride and the elimination of impediments to land disposition and development in the City of St. Louis; and

**WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with Gilded Age, L.L.C., as Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of RPA 3 (the "Redevelopment Agreement"); and

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

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

**SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan, Redevelopment Area, RPA 3 and Redevelopment Project. The Board of Aldermen further designates Gilded Age, L.L.C. as developer of RPA 3 and finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with Gilded Age, L.L.C., as developer of RPA 3, in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

**SECTION TWO.** The Board of Aldermen finds and determines that the assistance of tax increment financing is necessary and desirable in order to implement the Redevelopment Project and to enable Gilded Age, L.L.C., as Developer of RPA 3, to carry out its proposal for development of the Redevelopment Project.

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

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

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

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

**SECTION SEVEN.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment Project 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**

Redevelopment Agreement by and between the City of St. Louis and  
the Developer  
(Attached hereto.)

**REDEVELOPMENT AGREEMENT**  
**Between the**  
**CITY OF ST. LOUIS, MISSOURI**

And  
GILDED AGE, L.L.C.  
Dated as of

\_\_\_\_\_, 2007

**CITY HOSPITAL RPA 3 REDEVELOPMENT PROJECT – GEORGIAN SQUARE**

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**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** (this “*Agreement*”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2007, by and between the **CITY OF ST. LOUIS, MISSOURI** (the “*City*”), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **GILDED AGE, L.L.C.** (the “*Developer*”), a limited liability company duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

**RECITALS**

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

B. By ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the “Redevelopment Area”) dated June 13, 2003, (the “Original Plan”) which Redevelopment Area was more fully described in such Original Plan.

C. The Original Plan established the Redevelopment Area, and within it, three separate redevelopment project areas, one of which redevelopment project areas was described as “Redevelopment Project Area 3” or “RPA 3” (such terms to have the meaning as so described herein).

D. The City published a notice on \_\_\_\_\_, 2007 and \_\_\_\_\_, 2007 in the St. Louis Post-Dispatch, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of RPA 3 (as hereinafter defined), and made such requests for proposals available for potential developers of RPA 3.

E. Developer submitted its development proposal dated April 3, 2007, (the “Redevelopment Proposal”) to the TIF Commission for redevelopment of RPA 3.

F. On June 6, 2007, following a public hearing held on such date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving an amendment to the Original Plan titled “Amendment to the City Hospital TIF Redevelopment Plan” dated April 20, 2007, as revised May 30, 2007, (the Original Plan as being so amended thereby being the “Redevelopment Plan”), the Redevelopment Project 3 with respect to RPA 3 described in the Redevelopment Plan (the “Redevelopment Project”) and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, as so amended, (b) affirming the designation of the Redevelopment Area as a “redevelopment area” as provided in the Act, and (c) approving the Redevelopment Project.

G. On \_\_\_\_\_, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan with respect to RPA 3, and adopting tax increment allocation financing within RPA 3.

H. On \_\_\_\_\_, 2007, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming the approval of Redevelopment Project Area 3, the Redevelopment Plan and Redevelopment Project, designating the Developer as developer of RPA 3, and authorizing the City to enter into this Agreement with Developer.

I. On \_\_\_\_\_, 2007, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

J. The Board of Aldermen hereby determines that the acceptance of the Redevelopment Proposal and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

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

### AGREEMENT

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

### ARTICLE I. DEFINITIONS

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

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

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

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

"*Approved Investors*" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

"*Approving Ordinance*" means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] approving the Redevelopment Plan, approving the Redevelopment Project, and adopting tax increment allocation financing within the RPA 3.

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

"*Authorizing Ordinance*" means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of RPA 3, designating Developer as the developer of RPA3, and authorizing the City to enter into a Redevelopment Agreement with Developer.

"*Available Revenues*" means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 3 PILOTS Account, (b) subject to annual appropriation, the RPA 3 EATS Account that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, and (c) any pledge of CID Revenues as discussed herein.

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

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

"*Bond Proceeds*" means the gross cash proceeds from the sale of TIF Bonds before payment of Issuance Costs, together

with any interest earned thereon.

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

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

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

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

“*City Clerk*” means the Register of the City.

“*CID*” or “*District*” means a community improvement district under any name formed pursuant to the CID Act within RPA 3 for the purpose of levying the CID Sales Tax created by the City and maintained pursuant to the CID Act and **Section 3.9** hereof.

“*CID Act*” means the Missouri Community Improvement District Act, Sections 67.1401 – 67.1571, Revised Statutes of Missouri (2000), as amended.

“*CID Project*” means (i) remediation of blighting conditions within the Redevelopment Area, (ii) public improvements completed within the CID, or (iii) any community improvement project approved by the CID for an area benefitting RPA 3 and in accordance with the CID Act and constituting a portion of the Work.

“*CID Revenues*” means all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, and (d) that certain fifty percent of incremental revenues generated by the CID Sales Tax within RPA 3 which is captured through the adoption of tax increment financing within RPA 3 and which are deemed statutory economic activity taxes as contemplated by the TIF Act and deposited in the RPA 3 CID Revenues Account.

“*CID Sales Tax*” means the sales and use tax levied by the CID on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount not to exceed one percent (1%), and as further discussed in **Section 3.9** of this Agreement.

“*Comptroller*” means the Comptroller of the City.

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

“*Developer*” means Gilded Age, L.L.C., a limited liability company duly organized and existing under the laws of the State of Missouri, 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.

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

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

“*MBE/WBE Compliance Officer*” means the City’s Assistant Airport Director, Department of MBE/WBE Certification

and Compliance.

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

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

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

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

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

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

“*Project Fund*” means the Project Fund created in the Note Ordinance.

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

“*Property*” means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements in RPA 3 as set forth in the Redevelopment Plan.

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

“*Redevelopment Area*” means the City Hospital Redevelopment Area described in the Redevelopment Plan.

“*Redevelopment Plan*” means the plan titled “City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area” dated June 13, 2003, as amended by that certain Amendment to the City Hospital TIF Redevelopment Plan dated April 20, 2007, as revised May 30, 2007, approved by the City pursuant to the Approving Ordinance; as such plan may from time to time be amended in accordance with the TIF Act.

“*Redevelopment Project*” means the Redevelopment Project for RPA 3 identified by the Redevelopment Plan, consisting of the acquisition of property within RPA 3 and the construction of a new commercial shopping center, as further set forth in the Redevelopment Plan.

“*Redevelopment Project Area 3*” or “*RPA 3*” shall mean that redevelopment project area within the Redevelopment Area designated as Redevelopment Project Area 3, which is legally described on **Exhibit A** attached hereto and incorporated herein by reference.

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

“*Redevelopment Proposal*” means the document on file with the City and incorporated herein by reference, titled “Georgian Square TIF Application,” dated April 3, 2007 and submitted by the Developer to the City.

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

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

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

“*RPA 3 CID Revenues Account*” means a sub-account to be created in the RPA 3 EATs Account of the Revenue Fund of the Special Allocation Fund (as defined and established in the Note Ordinance) into which the CID shall direct the deposit of CID Revenues in accordance with **Section 3.9 and 3.10** of this Agreement.

“*RPA 3 EATs Account*” means the account of the same name within the EATs Account of the Special Allocation Fund, into which all EATs derived from RPA 3 shall be deposited.

“*RPA 3 PILOTs Account*” means the account of the same name within the PILOTs Account of the Special Allocation Fund, into which all PILOTs derived from RPA 3 shall be deposited.

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

“*Special Allocation Fund*” means the City Hospital Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement. The Special Allocation Fund shall also include the RPA 3 CID Revenues Account.

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

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

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

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

“*TIF Revenues*” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within RPA 3 over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within RPA 3 over the amount of such taxes generated by economic activities within RPA 3 in the calendar year ending December 31, 2006 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

“*Verified Total Project Costs*” means the sum total of all reasonable, necessary, or incidental costs which are incurred and paid by Developer (or its Related Entity) with respect to the Redevelopment Project or the Work, which costs may include, but not be limited to, Acquisition Costs, Issuance Costs, or Redevelopment Project Costs, provided, that such costs shall not include any costs paid for or incurred by Koman Properties, Inc. (or any Related Entity thereto).

“*Work*” means all work necessary to prepare RPA 3 and to construct or cause the construction and completion of the Redevelopment Project described in the Redevelopment Plan and this Agreement, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) demolition of any improvements within RPA 3; (4) construction of new buildings within RPA 3; (5) construction, reconstruction, renovation, relocation and/or rehabilitation of related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical, parking and other utilities; (6) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; (7) and all other work described in the Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

## ARTICLE II. ACCEPTANCE OF PROPOSAL

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

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

- (i) the City acknowledges payment by the Developer of a Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee;
- (ii) the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Thirty-Six Thousand Three Hundred Dollars and no/100 (\$36,300.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;
- (iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of Thirty-Six Thousand Three Hundred Dollars and no/100 (\$36,300.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;
- (iv) the Developer shall pay to the Comptroller an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid within ten (10) days after the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the TIF Notes; and
- (v) the Developer shall, concurrently with the issuance of any TIF Notes, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City's Issuance Costs of such TIF Notes; and
- (vii) any amounts advanced to the City shall represent Reimbursable Redevelopment Project Costs to be reimbursed exclusively from the proceeds of TIF Obligations as provided in and subject to **Articles IV and V** of this Agreement.

### ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

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

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

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

**3.4 Developer to Construct the Work.** The Developer shall commence or cause the commencement of the construction of the Work within three hundred sixty (360) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than October 31, 2011 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond October 31, 2012.

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

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

**3.6 Construction Plans; Changes.** The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed. For purposes of this **Section 3.6**, "material changes" shall mean (i) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area to an amount less than 90% of the aggregate amount of TIF Revenues as projected in that certain *Cost-Benefit Analysis for the City Hospital TIF Redevelopment Plan: RPA 3* dated as of April 20, 2007, and placed on file with SLDC; or (ii) any change that would reduce the final total square footage of commercial space by more than ten percent (10%) of the estimated number of commercial square footage set forth in this Agreement, the Redevelopment Plan and the Construction Plans.

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

**3.8 Certificate of Substantial Completion.** Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for the Redevelopment Project, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

**3.9 Community Improvement District.** Developer shall, prior to submitting its Certificate of Substantial Completion, pursue the creation of the CID pursuant to the CID Act. The CID shall be created solely for the purpose of providing tax revenues in addition to TIF Revenues for funding Redevelopment Project Costs paid or incurred in connection with the CID Project.

The Developer shall use its best efforts to cause the CID to be created and to operate in accordance with the following:

**3.9.1** The CID's boundaries shall include RPA 3 in its entirety and may also include additional parcels outside of RPA 3.

**3.9.2** The CID shall be formed as a political subdivision of the State of Missouri.

**3.9.3** The CID shall be authorized to impose the CID Sales Tax. The CID shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City unless the revenues from such other tax, assessment, toll or charge are pledged first to the repayment of any TIF Obligations issued hereunder.

**3.9.4** The CID's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased by the District without the consent of both the Developer and the City.

**3.9.5** Each member of the CID's Board of Directors must have all of the following characteristics:

(i) be at least eighteen (18) years of age; and

(ii) be an Owner (as defined in Section 67.1401.2(11) of the CID Act) of a business operating within the District or property within the District classified as commercial, or be a legally authorized representative of an Owner located within the District.

**3.9.6** The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act. For so long as the District is in existence, two (2) of the five (5) members of the CID's Board of Directors shall be selected by the City, and three (3) shall be selected by the Developer. The Developer hereby agrees (to the extent permitted by law) to execute a proxy agreement designating two (2) officials or employees selected by the Mayor and the Comptroller (one, each) as its legally authorized representatives for the limited purpose of qualifying those individuals to act as directors under the CID Act. The Developer agrees to include a provision requiring compliance with this section and binding the proxy agreement upon its successors and assigns, in any document transferring either (i) Developer's control of a business operating within the District, or (ii) any real property within the District classified as commercial.

**3.9.7** The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

**3.9.8** The CID shall maintain its existence until all TIF Obligations have been paid in full, at which time the CID shall dissolve and the CID Sales Tax shall no longer be levied unless a subsequent project has been authorized by the CID and approved by the City in accordance with the CID Act.

**3.9.9** All CID Revenues shall be deposited into the RPA 3 CID Revenues Account to provide for the payment of principal of and interest on TIF Obligations issued in connection with the CID Project and as authorized under the CID Act.

**3.9.10** The CID shall not, without the City's consent, issue any obligations to be paid with CID Revenues.

**3.10 City and Developer Actions with Respect to the CID.** The City acknowledges that the Developer, at its sole cost and expense, intends to advance all costs necessary to design, develop and construct the CID Project, subject to the creation of the CID to finance the CID Project. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the CID Project. To that end, the City and the Developer agree as follows:

**3.10.1** The City and Developer shall use their best efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the CID. The form of the petition for creation of the CID shall be subject to approval by the City Counselor's Office, which approval shall not be unreasonably withheld, conditioned or delayed and shall be deemed granted if written approval or denial of the form petition is not received by the Developer within fifteen (15) days from receipt thereof.

**3.10.2** The Developer, as the owner of record of all real property located within the CID, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated by the Agreement by voting to approve the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act.

**3.10.3** The Developer shall use its best efforts to ensure that every retailer shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act.

**3.10.4** The City and the Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto.

**3.10.5** Developer shall pay or cause to be paid all costs incurred by the City in connection with the creation of the CID, which shall constitute Reimbursable Redevelopment Project Costs.

**3.11 Pledge of CID Revenues.** Subject to any limitation set forth in the CID Act, the Developer shall use its best efforts to cause the CID to enter into an intergovernmental cooperation agreement with the City to pledge all CID Revenues that are from time to time on deposit in the RPA 3 CID Revenues Account solely to the payment of debt service on the portion of the TIF Obligations related to the CID Project. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of CID Revenues shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the CID nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations, and any pledge of CID Revenues shall be subject to the limitations on the term of obligations issued by a CID as set forth in the CID Act.

#### **ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS**

**4.1 City's Obligation to Reimburse Developer.** Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in a total amount not to exceed Twelve Million Two Hundred Thousand Dollars (\$12,200,000) plus Issuance Costs to be allocated to the Redevelopment Project.

Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed **Twelve Million Two Hundred Thousand Dollars (\$12,200,000), plus Issuance Costs** and interest as provided in Section 5.2 of

this Agreement, subject to the limitations of **Article IV** of this Agreement.

**4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute.**

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

**4.3 Cost Savings and Excess Profits.** Within ninety (90) days after Substantial Completion of the Redevelopment Project, the Developer shall submit to the City a statement of all Verified Total Project Costs, together with invoices, receipts or other supporting documentation of the same.

Developer shall not include developer fees or consultant fees for any service typically performed by the developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2007 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor.

The amount by which the \$12,200,000 exceeds the sum of (x) Verified Total Project Costs, (y) four percent (4%) of the Acquisition Costs; and (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, if any, shall be the "Excess Amount." If there is no Excess Amount, then the City shall proceed to issue TIF Notes in the amount of \$12,200,000 to reimburse Developer for Reimbursable Redevelopment Project Costs. If there is an Excess Amount, the City shall proceed to issue TIF Notes in an amount equal to \$12,200,000 less the Excess Amount. The City then agrees to issue one or more TIF Notes in the amount of the Excess Amount upon satisfaction of all of the following conditions:

- (1) Developer, a Related Entity thereto, or a successor or assignee of Developer approved by the City, shall have commenced the redevelopment of the property currently located generally south of Lafayette Avenue, east of 13th Street, west of Tucker Boulevard and north of the existing I-44 interchange into a mixed-use project, provided, that if such redevelopment has not commenced within thirty-six (36) months of the acceptance (or deemed acceptance) of a Certificate of Substantial Completion for the Redevelopment Project, then the City shall have no obligation to issue TIF Notes for the Excess Amount;
- (2) Developer shall have provided the City with independent, third-party revenue projections demonstrating that the amount of TIF Revenues projected to be generated within RPA 3 during the term of the Redevelopment Plan will be sufficient to repay all principal and interest on any TIF Notes issued by the City.

Notwithstanding the foregoing, in the event that the total amount of Acquisition Costs incurred with respect to the Redevelopment Project is less than \$2,500,000, then the aggregate amount of TIF Notes to be issued by the City pursuant to this Agreement shall be reduced by the amount of the deficit between such Acquisition Costs and \$2,500,000.

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

**ARTICLE V.  
TIF OBLIGATIONS**

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

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

**5.2.1 Terms.** Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) business days and not more than sixty (60) days prior to the scheduled closing date for the issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors), using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on 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%) 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.

**5.2.2 Procedures for Issuance of TIF Notes.** Within a reasonable period of time not to exceed ninety (90) days of Developer's satisfaction of the conditions of **Section 5.1** of this Agreement the City shall issue a TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a TIF Note as provided in this **Section 5.2.2**, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

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

**5.3 Issuance of TIF Bonds.**

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

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

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

- (i) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the

effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the City's underwriter;

- (ii) Developer's documentation of stabilization of the Redevelopment Project for a minimum period of two (2) years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;
- (iii) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on the outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower than the net average annual debt service on the outstanding TIF Notes; and
- (iv) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.

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

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

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

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

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

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

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

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

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

**6.1 Creation of Special Allocation Fund.** The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund, including a "PILOTs Account," (and within it, the RPA 3 PILOTs Account) an "EATs Account," (and within it, the RPA 3 EATs Account) and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the Board of Aldermen, the City will promptly upon receipt thereof deposit all Payments in Lieu of Taxes derived from RPA 3 into the RPA 3 PILOTs Account and all Economic Activity Taxes derived from RPA 3 into the RPA 3 EATs Account.

## **6.2 Certification of Base for PILOTS and EATS.**

**6.2.1** Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTS and EATS including, but not limited to: (i) the address and locator number of all parcels of real property located within RPA 3; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of RPA 3 in the calendar year ending December 31, 2006.

**6.2.2** Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within RPA 3 based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within RPA 3; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within RPA 3 for the calendar year ending December 31, 2006, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

## **6.3 Application of Available Revenues.**

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

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

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

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

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

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

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

## **ARTICLE VII GENERAL PROVISIONS**

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

**7.2 City's Right of Termination.** The City may terminate this Agreement if (i) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and its MBE/WBE Utilization Statement within three hundred sixty (360) days of the date of this Agreement; provided, however, that termination under this Section 7.2(i)

may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (ii) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with Section 3.8 of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

### **7.3 Successors and Assigns.**

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

**7.3.2 Assignment or Sale.** Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of the Redevelopment Project, the fee title to the Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; and (b) the right of Developer to transfer the Property or to assign all or any portion of the Developer's rights, duties and obligations under this Agreement to any Related Entity or to Koman Properties, Inc., a Missouri corporation, or any Related Entity thereto; (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein shall remain liable hereunder for the substantial completion of the Redevelopment Project, subject, however, to Developer's right of termination pursuant to **Section 7.1** of this Agreement, and shall be released from such liability hereunder only upon substantial completion of the Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business or the transfer of any rights hereunder or in the Property to a Related Entity, Koman Properties, Inc., or any Related Entity to Koman Properties, Inc. which shall require no notice.

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

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

**7.5 Force Majeure.** Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure (except as expressly limited in **Section 3.4**), including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; failure of the Missouri Department of Transportation, the State of Missouri, or any political subdivision or agency thereof to transfer title to any portion of the Property to Developer; shortage or delay in shipment of material or fuel; acts of

God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (i) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (ii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

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

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

Gilded Age, L.L.C.  
1915 Park Avenue  
St. Louis, MO 63104  
Attention: Chris Goodson  
Facsimile: (314) 241-0043

With a copy to:

Husch & Eppenberger, LLC  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105  
Attention: David Richardson  
Facsimile: (314) 480-1505

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

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

And

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

With a copy to:

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

And

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

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

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

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

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

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

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

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

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

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

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

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

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

for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to Article IV of this Agreement.

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

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

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

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

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

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

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

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

**7.19 Maintenance of the Property.** The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon substantial completion of the Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in **Section 7.5** of this Agreement), maintain or cause to be maintained the buildings and improvements within RPA 3 which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in

interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

**7.20 Non-Discrimination.** The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within RPA 3 or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in RPA 3. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within RPA 3.

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

**7.22 MBE/WBE Compliance**

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

**ARTICLE VIII.  
REPRESENTATIONS OF THE PARTIES**

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

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

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

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

“CITY”

**CITY OF ST. LOUIS, MISSOURI**

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

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

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

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

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

“DEVELOPER”

**Gilded Age, L.L.C.**, a Missouri limited liability company

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

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

My Commission Expires:

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

My Commission Expires:

\_\_\_\_\_  
STATE OF \_\_\_\_\_ )  
  ) SS.  
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of GILDED AGE, L.L.C., a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said limited liability company by authority of its Members, and acknowledged to me that he executed the within instrument as said company's free act and deed.

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

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

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**  
**Legal Description of RPA 3**

**EXHIBIT B**  
**TIF Reimbursable Redevelopment Project Costs**

| CATEGORY |  |
|----------|--|
| (a)      | Acquisition Costs (as defined in Section 1.1 of this Agreement).   |
| (b)      | Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).  |
| (c)      | Site Preparation and Public Improvements Costs (includes, but is not limited to, street and sidewalk improvements, right-of-way relocation, parking facilities, utility work and resetting of curbs and landscaping and lighting in the right of way areas).   |
| (d)      | Construction of new structures.  |
| (e)      | Financing Costs (includes, but is not limited to, loan fees, disbursing fees, lender's legal fees, loan appraisals, flood certificates, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project). |
| (f)      | Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).   |
| (g)      | Professional Service Costs (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, sales commissions or special services).  |
| (h)      | TIF Costs & Issuance Costs incurred by the Developer pursuant to <b>Section 2.2(i) – 2.2.(v)</b> of this Agreement.  |

<sup>1</sup> Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$12,200,000 plus Issuance Costs as provided in the Agreement.

**EXHIBIT C**

**Form of Certificate of Commencement of Construction**

DELIVERED BY

GILDED AGE, L.L.C.

The undersigned, GILDED AGE, L.L.C. (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2007, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

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

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

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

**GILDED AGE, L.L.C.**

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

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

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

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

**Re: City of St. Louis, Missouri, City Hospital Redevelopment Project 3 (Georgian Square)**

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 2007 (the "Agreement"), between the City and Gilded Age, L.L.C., a Missouri limited liability company (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

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

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

**GILDED AGE, L.L.C.**

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

Approved for payment this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SLDC**

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

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

|        |         |  |
|--------|---------|--|
| Payee: | Amount: | Description of Reimbursable Redevelopment Project Costs: |
|--------|---------|--|

EXHIBIT E

Form of Certificate of Substantial Completion

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, GILDED AGE, L.L.C., a Missouri limited liability company (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2007, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

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

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

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

GILDED AGE, L.L.C.

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

ACCEPTED:

SLDC

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

CITY OF ST. LOUIS, MISSOURI

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

(Insert Notary Form(s) and Legal Description)



EXHIBIT H
MBE/WBE Utilization Statement

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

Project and Bid Identification:

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

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

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

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

Name of Prime Contractor(s):

Prime Contractor Authorized Signature

Title:
Date:

Approved: August 7, 2007

ORDINANCE #67682
Board Bill No. 143

An ordinance approving a Redevelopment Plan for the 518-22 N. Newstead Avenue 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 May 22, 2007, 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 or otherwise; 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 518-22 N. Newstead Area," dated May 22, 2007, 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 518-22 N. Newstead Avenue 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 May 22, 2007, ("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 518-22 N. NEWSTEAD AVENUE AREA  
LEGAL DESCRIPTION**

C.B. 4582 NEWSTEAD  
28 FT X 102 FT 2 IN  
US SURVEY 1663 & 1664 ADDN  
BOUNDED S ALLEY

PARCEL ID# **45820003300**

C.B. 4582 NEWSTEAD  
28FT X 100 FT  
SUR 1663-64 ADDN BOUNDARIES  
N-SANQUINETTE E-CAMPBELL  
S-SOHELLHAMMER W-NEWSTEAD AVE

PARCEL ID# **45820003400**

**EXHIBIT "B"**  
**Form: 05/15/07**

BLIGHTING STUDY AND PLAN  
 FOR THE  
**518-22 N. NEWSTEAD AVENUE AREA**  
 PROJECT # 1175  
 LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
 OF THE CITY OF ST. LOUIS  
 MAY 22, 2007

MAYOR  
 FRANCIS G. SLAY

**BLIGHTING STUDY AND PLAN FOR  
 THE 518-22 N. NEWSTEAD AVENUE AREA**

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**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 518-22 N. Newstead Avenue Area ("Area") encompasses approximately 0.12 acre in the Central West End Neighborhood of the City of St. Louis ("City") and is located on the east side of N. Newstead Avenue, with Olive Street to the south, Washington Avenue to the north, and Pendleton Avenue to the east.

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

2. GENERAL CONDITION OF THE AREA

The Area comprises part of City Block 4582 and is in poor condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate a 6.5% unemployment rate for the City as of January, 2007. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area. There are currently no jobs within the Redevelopment Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include two (2) vacant lots.

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 purposes.

Residential density for the surrounding neighborhoods is approximately 11.68 persons per acre.

5. CURRENT ZONING

The Area is zoned "A" Single-Family Dwelling 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 poor condition (as defined in Section A(2) above). The existence of deteriorated property constitutes both an economic liability to the City 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 residential use.

**2. PROPOSED LAND USE OF THE AREA**

The proposed land use for the Area is residential use permitted in Areas designated "A" Single-Family Dwelling 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 be permitted to use said property only for the above proposed uses.

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

**3. PROPOSED ZONING**

The zoning for the Area can remain "A" Single-Family Dwelling 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). 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**

The proposed development is residential and will produce no jobs.

**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 these requirements may result in suspension of tax abatement.

**8. URBAN DESIGN****a. Urban Design Objectives**

The property shall be developed so it is an attractive residential asset to the surrounding neighborhood.

**b. Urban Design Regulations**

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

New construction shall be compatible in design with the surrounding neighborhood, if any, in terms of scale, materials, set back, profile and site layout.

**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, healthy trees shall be retained, if feasible.

**9. PARKING REGULATIONS**

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

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.

**11. BUILDING, CONDITIONAL USE AND SIGN PERMITS**

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

**12. PUBLIC IMPROVEMENTS**

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

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

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

**C. PROPOSED SCHEDULE OF DEVELOPMENT**

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

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

**D. EXECUTION OF PROJECT****1. ADMINISTRATION AND FINANCING**

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

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

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

2. PROPERTY ACQUISITION

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

3. PROPERTY DISPOSITION

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

4. RELOCATION ASSISTANCE

The property within the Area is currently **unoccupied**. If it should become 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:

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 518-22 N. NEWSTEAD AVENUE AREA  
LEGAL DESCRIPTION**

C.B. 4582 NEWSTEAD  
28 FT X 102 FT 2 IN  
US SURVEY 1663 & 1664 ADDN  
BOUNDED S ALLEY

PARCEL ID# 45820003300

C.B. 4582 NEWSTEAD  
28FT X 100 FT  
SUR 1663-64 ADDN BOUNDARIES  
N-SANQUINETTE E-CAMPBELL  
S-SOHELLHAMMER W-NEWSTEAD AVE

PARCEL ID# 45820003400

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 Redevelopment shall contractually require its contractors and subcontractors to comply with such laws.

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

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

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

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

**Approved: October 2, 2007**

### **ORDINANCE NO. 67682 - EXHIBITS B, C & D**

On file in the Register's Office

### **ORDINANCE #67683** **Board Bill No. 164**

An ordinance recommended by the Board of Public Service to vacate public surface rights for vehicle, equestrian and pedestrian travel in a 32' ± 2' portion of the 15' wide north/south alley in City Block 5473 as bounded by Wilson, Sulphur, Elizabeth and Esther beginning south of the northern 105' ± 2' of the 15 foot wide north/south alley in the same City Block previously vacated by Ordinance 66261 in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

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

**SECTION ONE:** The public surface rights of vehicle, equestrian and pedestrian travel, between the rights-of-way of:

The 15 feet wide alley adjacent to Lots 6 and 21 in Block 3 of Clifton Dale Subdivision in U. S. Survey 2037, City Block 5473, St. Louis City, Missouri.

Beginning at the southwest corner of Lot 20 of Block 3 of Clifton Dale Subdivision, said point also being the southeast corner of a portion of the 15' wide alley vacated by prior ordinance, thence south 15 degrees 08 minutes 39 seconds west 30.09 feet to a point, thence north 75 degrees 38 minutes 09 seconds west 15.00 feet to a point; thence north 15 degrees 08 minutes 39 seconds east 34.08 feet to a point on the south line of said vacated alley, thence south 60 degrees 41 minutes 01 seconds west 15.47 feet along said south line to the point of beginning.

are, upon the conditions hereinafter set out, vacated.

**SECTION TWO:** Drury Development corp. will use the vacated area to correct property description for the new Drury Hotel and parking lot at 2111 Sulphur.

**SECTION THREE:** All rights of the public in the land bearing rights-of-way traversed by the foregoing conditionally vacated alley, are reserved to the City of St. Louis for the public including present and future uses of utilities, governmental service entities and franchise holders, except such rights as are specifically abandoned or released herein.

**SECTION FOUR:** The owners of the land may, at their election and expense remove the surface pavement of said so

vacated alley provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

**SECTION FIVE:** The City, utilities, governmental service entities and franchise holders shall have the right and access to go upon the land and occupation hereof within the rights-of-way for purposes associated with the maintenance, construction or planning of existing or future facilities, being careful not to disrupt or disturb the owners interests more than is reasonably required.

**SECTION SIX:** The owner(s) shall not place any improvement upon, over or in the area(s) vacated without: 1) lawful permit from the Building Division or Authorized City agency as governed by the Board of Public Service; 2) obtaining written consent of the utilities, governmental service entities and franchise holders, present or future. The written consent with the terms and conditions thereof shall be filed in writing with the Board of Public Service by each of the above agencies as needed and approved by such Board prior to construction.

**SECTION SEVEN:** The owners may secure the removal of all or any part of the facilities of a utility, governmental service entity or franchise holder by agreement in writing with such utilities, governmental entity or franchise holder, filed with the Board of Public Service prior to the undertaking of such removal.

**SECTION EIGHT:** In the event that granite curbing or cobblestones are removed within the vacated area, the Department of Streets of the City of St. Louis must be notified. Owner(s) must have curbing cobblestones returned to the Department of Streets in good condition.

**SECTION NINE:** This ordinance shall be ineffective unless within three hundred sixty (360) days after its approval, or such longer time as is fixed by the Board of Public Service not to exceed three (3) days prior to the affidavit submittal date as specified in the last section of this ordinance, the owner(s) of the area to be vacated must fulfill the following monetary requirements, if applicable, as specified by the City of St. Louis Agencies listed below. All monies received will be deposited by these agencies with the Comptroller of the City of St. Louis.

- 1) CITY WATER DIVISION to cover the full expenses of removal and/or relocation of Water facilities, if any.
- 2) CITY TRAFFIC AND TRANSPORTATION DIVISION to cover the full expense of removal, relocation and/or purchase of all lighting facilities, if any. All street signs must be returned.
- 3) CITY STREET DEPARTMENT to cover the full expenses required for the adjustments of the City’s alley(s), sidewalk(s) and street(s) as effected by the vacated area(s) as specified in Sections Two and Eight of the Ordinance.

**SECTION TEN:** An affidavit stating that all of the conditions be submitted to the Director of Streets for review of compliance with conditions one year (365 days) from the date of the signing and approval of this ordinance. Once the Director of Streets has verified compliance, the affidavit will be forwarded to the Board of Public Service for acceptance. If this affidavit is not submitted within the prescribed time the ordinance will be null and void.

**Approved: October 2, 2007**

**ORDINANCE #67684  
Board Bill No. 172**

An Ordinance recommended by the Planning Commission on June 6, 2007, to change the zoning of property as indicated on the District Map, from “A” Single-Family Dwelling District in City Block 4083 to “F” Neighborhood Commercial District, so as to include the described parcel of land in City Block 4083; and containing an emergency clause.

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

**SECTION ONE.** The zoning designation of certain real property located in City Block 4083 is hereby changed to the “F” Neighborhood Commercial District, real property being particularly described as follows:  
A tract of land being part of Lot 2 in Block 23 of Fairmont and in Block 4083 of the City of St Louis, Missouri, and said tract being more particularly described as follows: Commencing at the intersection of the easterly line of Marconi Avenue, 50 feet wide, with the northerly line of Bischoff Avenue, 60 feet wide; thence along said northerly line, Easterly 120.00 feet to the southwesterly corner of a parcel describe in deed to Marconi Properties, LLC, recorded as Daily No. 460 on June 29, 2006 in the Office of the recorder of Deeds for the City of St Louis, and said corner being the true point of beginning of the tract of land herein described; thence along the westerly line of said Marconi Properties, LLC parcel, Northerly 70.22 feet to the northerly line of said Marconi Properties, LLC parcel; thence along said northerly line, Easterly 41.98 feet to the easterly line of said Marconi Properties, LLC parcel; thence along said easterly line, Southerly 70.24 feet to the northerly line of said Bischoff Avenue; thence along said northerly line, Westerly 42.00 feet to the true point of beginning, according to Survey No. 196303 executed by James Engineering & Surveying Co., Inc., in May, 2007.

**SECTION 2.** This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

# EXHIBIT A



**Current Zone**

- A Single Family Dwelling Dist
- B Two Family Dwelling Dist
- C Multiple Family Dwelling Dist
- D Multiple Family Dwelling Dist
- E Multiple Family Dwelling Dist
- F Neighborhood Commercial Dist

- G Local Commercial District
- H Area Commercial District
- I Central Business District
- J Industrial District
- K Unrestricted District
- L Jefferson Memorial District

Rezoning Area

**Rezoning Area from A to F**

**PDA-102-07-REZ**

CITY OF ST. LOUIS  
PLANNING & URBAN DESIGN AGENCY  
THIRD FLOOR, NEW



Approved: October 2, 2007

**ORDINANCE #67685  
Board Bill No. 239**

An ordinance recommended by the Port Authority Commission of the City of St. Louis authorizing and directing the Mayor and the Comptroller to enter into a lease agreement between the City of St. Louis and the United States of America by and through its agency the U.S. Army Corps of Engineers for nine hundred and seventy-five feet (975') of mooring rights on the Unimproved Public Wharf for a period of five (5) years commencing on the date of execution in substantially the form attached hereto and incorporated by reference herein as Exhibit 1 and containing an emergency clause.

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

**SECTION ONE.** The Mayor and Comptroller of the City of St. Louis are hereby authorized and directed to enter into a lease agreement with the United States of America by and through its agency the U.S. Army Corps of Engineers for nine hundred and seventy-five feet (975') of mooring rights on the Unimproved Public Wharf for a period of five (5) years commencing on the date of execution in substantially the form attached hereto and incorporated by reference herein as Exhibit 1.

**SECTION TWO. 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 1**

CONTRACT NO. \_\_\_\_\_

**LEASE AGREEMENT**

This agreement made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2007, by and between the City of St. Louis, a Municipal Corporation of the State of Missouri, hereinafter called Lessor, through Francis G. Slay, Mayor, and Darlene Green, Comptroller, and the United States of America by and through its agency the U.S. Army Corps of Engineers, hereinafter called Lessee.

WITNESSETH:

1. That, for and in consideration of the rents hereinafter reserved to be paid by Lessee to Lessor, and the mutual covenants and agreements herein contained, the Lessor hereby leases and lets to said Lessee an exclusive license to the following described mooring privileges to wit:

Start at the Eastern prolongation of the south line of the previously vacated Seven and Five Tenths Feet (7.5') East and West Alley in City Block Two Thousand and Sixteen (2016) and extending Northward a distance of approximately Nine Hundred Seventy-Five (975') Feet.

2. To have and to hold for a term beginning on the 1st day of October 2007 through September 30, 2012; provided that, unless and until the Government shall give notice of termination in accordance with paragraph thirteen (13) hereof, this lease shall remain in force thereafter from year to year without further notice provided that adequate appropriations are available from year to year for the payment of rentals; and provided further that this lease shall in no event extend beyond September 30, 2012.

3. For the rights and privileges herein granted, the Lessee agrees to pay the Lessor the following rental:

An annual rental of Twenty Four Thousand Four Hundred Dollars (\$24,400.00), payable monthly in arrears at the rate of Two Thousand Thirty Three Dollars and Thirty-Three Cents (\$2,033.33).

The parties hereto acknowledge Ordinance 57933, which requires adjustments to base rentals. Under this lease agreement, the rental specified above, until rental established by Ordinance 57933 requires an increase, shall be paid by Lessee.

4. The above-described area shall be used only for the purposes of mooring barges and boats and provide a supply operation and a maintenance facility for the Lessee's equipment, which operation must be entered into by the Lessee within one hundred eighty (180) days of the effective date of this lease.

The above mooring area shall be used by Lessee only for purposes consistent with the lawful use of said area. Structures of major alteration shall be made in accordance with plans and specifications approved by lessor through the Board of Public Service and the Port Commission. Upon the expiration, termination or cancellation of the lease agreement, the Lessee shall remove all and any vessels, boats, watercraft or other practical movable structures from the mooring, without expense to the Lessor, unless authorized by Section Fourteen (14). In event said vessels, boats, watercraft or other practical movable structures are not removed within ninety (90) days after receipt of notice by the Lessee, the Lessor may take possession of said vessels, boats, watercraft or other practical movable structures or may cause same to be removed at the expense of Lessee.

During the term of this lease, the Lessee shall remain open for business. In the event the business ceases to operate for a period longer than six (6) months due to causes other than strikes, floods, and acts of God, the lease shall be canceled.

Written notice, when required, shall be deemed to be sufficient and delivered when deposited in the Certified U.S. Mail and addressed to the District Engineer, United States Army Corps of Engineers, 1222 Spruce Street, St. Louis, Missouri 63103-2833.

5. During the term of this lease or its extension, the Lessee agrees to abide by and enforce, where necessary, all City Ordinances, State Laws, Federal Laws, U.S. Coast Guard regulations, and any other governmental regulatory requirements. Failure to do so on the part of the Lessee shall be considered as a breach of this contract.

6. The Lessor shall not be responsible or liable for injuries to persons or damage to property when such injuries or damage are caused by or result from the Government's use of the premises under the terms of this agreement and are not due to the negligence of the Lessor.

7. Upon the nonpayment of said rent at the time when the same becomes due, or upon the nonperformance by the Lessee of any of the substantive covenants hereinbefore or hereinafter mentioned, or those specifically covered herein, the Lessor at its election may terminate this lease provided that the Lessee shall have thirty (30) days after receipt of notice of nonpayment or default or cure any such nonpayment, or ninety (90) days to cure any other default. The failure and omission of the Lessor to declare this lease forfeited upon the default of said Lessee in the payment of said rent as the same becomes due, or the nonperformance of any of the substantive covenants to be performed by the Lessee, shall not operate to bar, abridge or destroy the right of the Lessor to declare this lease null and void upon any subsequent breach, forfeiture or cause thereof by the Lessee, subject to the same provisions for notice and time within which to cure such default as above required in the first instance.

8. If the Lessee remains in possession of the leased premises after the expiration of the term for which they are leased, and the Lessee pays rent (as indicated under paragraph 3) and the Lessor accepts said rent, such possession shall be construed as creating a month-to-month tenancy and not as renewal or extension of this lease, but such month-to-month tenancy shall not continue for more than one (1) year.

9. The Lessor reserves the right to modify, amend or cancel said lease in the event the premises are needed for right-of-way, sewer or floodwall construction purposes or any other municipal purposes or use. Municipal purposes or use shall include economic development in the Port Development District. In the event that this lease is canceled or amended, the Lessee shall receive written notice by Certified U.S. Mail addressed to the District Engineer, U.S. Army Corps of Engineers, 1222 Spruce Street, St. Louis, Missouri 63103-2833.

10. In the event that any portion of the leased mooring shall be needed for any municipal purpose, the Lessor shall have the right to modify or amend this lease upon one (1) year written notice thereof to Lessee and eliminate such portion of the leased area as shall be needed for such municipal purpose. In such event, it is agreed and understood by lessee that no claim or action for damages or other compensation shall arise or be allowed by reason of such termination or modification. Written notice, when required, shall be deemed to be sufficient and delivered when deposited in the Certified U.S. Mail and addressed to Lessee.

11. If said lease is canceled, amended or modified under paragraphs nine (9) and ten (10), the rent shall be adjusted including escalation in direct proportion to the change in area leased, and if the remaining area is not suitable to the use of Lessee, Lessee at its discretion shall have the right to terminate on thirty (30) days' written notice.

12. In the event this lease is canceled, modified or amended under the provisions of paragraphs nine (9) and ten (10), the Lessor shall cause the Lessee to be reimbursed for the undepreciated cost of the capital improvements (not removable) the Lessee has made and paid for and not prorated to the Lessee's customer or paid for by the Lessee's customer. Such capital improvements being only those which have been pursuant to the written approval of the Board of Public Service and the Port Commission. It is agreed and understood that the term capital improvements shall not include wharf boats, vessels or other floating or transferable stationary improvements. Such reimbursement shall be made by or as a part of the cost of the intended new use. Reimbursement will not be based on anticipated profits; no funds from general revenue should be used for this purpose.

In the event that the rate for service to the customer has been increased to cover the cost of the capital improvements, this accumulated increased cost shall be deducted before the undepreciated cost of the capital improvements is determined.

13. In the event Lessee shall decide to terminate its business operations at the leased premises, Lessee shall give Lessor notice in writing, Certified U.S. Mail of its intention to do so. Upon receipt of said notice, the Lessee or the Lessor shall have the right to cancel this agreement upon the service of thirty (30) days' written notice to the other party.

14. The above-specified rental shall prevail for the duration of this agreement unless changed by ordinance conforming with a general policy applying to all users of this type of facility within the jurisdiction of the Port Authority.

15. Any sublease, or assignment, transfer of any right whatsoever of this agreement or change of corporate ownership or change in use of leased property or any right thereunder shall be valid only with the approval of the Board of Public Service of the City of St. Louis and the Port Commission. If approved, all parts of this are binding on sub-lessor assignee.

16. The Lessee agrees to keep the wharf in front of its leasehold free from trash and refuse and his permanently moored watercraft painted and in good repair. Further, the Lessee shall prohibit and enforce the ruling that no trash or articles of any sort shall be thrown overboard or into the river. The Lessee shall enforce this clause on any craft servicing the Lessee. If in the opinion of the Port Commission, the wharf in front of the leasehold or the permanently moored watercraft are allowed to deteriorate to the point where they are not maintained in conformity with the standards set for the Port District, this lease may be terminated by

the Port Commission and the Board of Public Service.

17. AFFIRMATIVE ACTION PROGRAM TO ENSURE NONDISCRIMINATION AND FAIR EMPLOYMENT PRACTICES.

(a) Lessee agrees that in performing under this lease neither it nor anyone under its control will permit discrimination against any employee, worker, or applicant for employment because of race, creed, color, religion, national origin or ancestry, sex, age, handicap, and veteran status. Lessee will take affirmative action to ensure that the applicants are employed, and that employees are treated during employment without regard to their race, creed, color, religion, national origin or ancestry, sex, age, handicap and veteran status. Such action shall include, but not be limited to, its action to bar, employ, upgrade or recruit; expel, discharge, demote or transfer; layoff, terminate or create intolerable conditions; rates of pay or other forms of compensation; and selection for training including apprenticeship.

(b) Lessee, during his performance under this contract, will in all printed or circulated solicitations, or other advertisement or publication for employees placed by or on behalf of the operator, state that all qualified applicants will receive meaningful consideration for employment without regard to race, creed, color, religion, national origin or ancestry, sex, age, handicap or veteran status. The Lessee will not make any inquiry in connection with prospective employment which expresses directly or indirectly any limitation specification or discrimination because of race, creed, color, religion, national origin or ancestry, sex, age, handicap or veteran status.

© Lessee agrees during his performance of this contract that should it be determined by the Lessee or the City that it will be unable to conform to its approved positive employment program submitted to determine eligibility under the fair employment practices provisions of the City Code, it will notify the Civil Rights Enforcement Agency, Civil Courts Building, St. Louis, Missouri, of the steps to be taken by the Lessee to achieve the provisions of his program.

(d) Lessee will permit reasonable access by the City to such persons, reports, and records as are necessary for the purpose of ascertaining compliance with fair employment practices.

(e) In the event of the Lessee's noncompliance with the nondiscrimination clauses of this contract, or to furnish information or permit his books, records and accounts to be inspected, within twenty (20) days from date requested, this lease may be canceled, terminated or suspended in whole or part and operator may be declared ineligible for further City contracts for a period of one year, by the option of the City of St. Louis provided further, in the event its contract is canceled, terminated or suspended for failure to comply with fair employment practices, the Lessee shall have no claims for any damages against the City.

(f) Operator further agrees that these clauses (a) through (e) on discrimination and equal opportunity practices in all matters of employment and training for employment will be incorporated in all contracts or agreements entered into with suppliers of materials or services, contractors, and subcontractors and all labor organizations furnishing skilled, unskilled and craft union skilled labor, or who may perform any such labor or services in connection with this contract.

(g) Whenever the Lessee is sued or threatened with litigation by a subcontractor, vendor, individual, group or association, as a result of compliance with clauses (a) through (f), of these provisions relating to fair employment practices, such operator shall notify the city Counselor in writing of such suit or threatened suit within ten (10) days.

18. Any delinquent payment shall bear interest from the date due at the prime rate plus 2%. Prime rate shall be that average rate as established by US Bank and Bank of America.

19. Upon execution of this lease, the Lessee shall, at its own expense, have this lease recorded by the City's Recorder of Deeds, and have the Register have a microfilm copy of the lease made.

20. Annually, the Lessee must present, upon request, to the Port Commission a marine survey evaluating the safety of the facilities operated by it.

21. This lease in its entirety covers all the covenants and agreements between the Lessor and the Lessee and can only be changed when done so in writing and signed by the Lessor and the Lessee and approved by the Port Commission. This may only be renewed, extended or modified when done so in writing and signed by Lessee and Lessor.

22. The Lessor warrants that no person or selling agency has been employed or retained to solicit or secure this lease upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agencies maintained by the Lessor for the purpose of securing business. For breach or violation of this warranty, the Lessee shall have the right to annul this lease without liability or in its discretion to deduct from the lease price or consideration the full amount of such commission, percentage, brokerage, or contingent fee.

23. No Member of or Delegate to Congress or Resident Commissioner shall be admitted to any share or part of this lease or to any benefit that may arise therefrom, but this provision shall not be construed to extend to this lease if made with a corporation for its general benefit.

24 (a) The Lessee may, by written notice to the Lessor, terminate the right of the Lessor to proceed under this lease if it is found, after notice and hearing, by the Secretary of the Army or his duly authorized representative, that gratuities (in the

form of entertainment, gifts, or otherwise) were offered or given by the Lessor, or any agent or representative of the Lessor, to any officer or employee of the Lessee with a view respect to the awarding or amending, or the making of any determination with respect to the performing of such lease; provided, that the existence of facts upon which the Secretary of the Army or his duly authorized representative makes such findings shall be in issue and may be reviewed in any competent court.

(b) In the event this lease is terminated as provided in paragraph (a), hereof, the Lessee shall be entitled (i) to pursue the same remedies against the Lessor as it could pursue in the event of a breach of the lease by the Lessor, and (ii) as a penalty in addition to any other damages to which it may be entitled by law, to exemplary damages in an amount (as determined representative) which shall be not less than three or more than ten times the costs incurred by the Lessor in providing any such gratuities to any such officer or employee.

(c) The rights and remedies of the Lessee provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law or under this lease.

25. The Lessor agrees that the Comptroller General of the United States or any of his duly authorized representatives shall, until the expiration of three (3) years after final payment of the agreed rental, have access to and the right to payment of the agreed rental, have access to and the right to examine any directly pertinent bonds, documents, papers and records of the Lessor involving transactions to this lease.

LESSEE: U.S. ARMY CORPS OF ENGINEERS

BY \_\_\_\_\_  
ANNE L. KOSEL  
Chief, Real Estate Division

Funds Available \$ \_\_\_\_\_  
\_\_\_\_\_  
Certifying Officer/Date

LESSOR: CITY OF ST. LOUIS, MISSOURI

BY \_\_\_\_\_  
FRANCIS G. SLAY  
Mayor

BY \_\_\_\_\_  
DARLENE GREEN  
Comptroller

ATTEST:

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

APPROVED AS TO FORM:

\_\_\_\_\_  
City Counselor

ACKNOWLEDGMENT

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me appears **Anne L. Kosel** to me personally known, who being by me duly sworn did say that she is the St. Louis District, U.S. Army Corps of Engineers, and that said instrument was signed and sealed in behalf of the U.S Army Corps of Engineers under her delegated authority and said **Anne L. Kosel** acknowledged said instrument to be the free act and deed of the Corps of Engineers.

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

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

My Commission Expires:

\_\_\_\_\_

ACKNOWLEDGMENT

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me appears Francis G. Slay and Darlene Green to me personally known, who being by me duly sworn did say that they are the Mayor and the Comptroller of the City of St. Louis and that they are authorized to execute this lease agreement on behalf of the City of St. Louis and acknowledged said instrument to be the free act and deed of the City of St. Louis.

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

Notary Public

My Commission Expires:

Approved: October 11, 2007

ORDINANCE #67686
Board Bill No. 240

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of Eight Thousand Sixty-Nine Dollars (\$8,069.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto Fourteenth Street Mall Associates, L.P., certain City-owned property located in City Block 1114, which property is known as 1410 Warren Street, and containing an emergency clause.

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

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of Eight Thousand Sixty-Nine Dollars (\$8,069.00) and other good and valuable consideration, a Quit Claim Deed, attached hereto as Exhibit A, to remise, release and forever quit-claim unto Fourteenth Street Mall Associates, L.P., certain City-owned property located in City Block 1114, which property is known as 1410 Warren Street, and which is more fully described in said Exhibit A.

SECTION TWO. Emergency Clause. This ordinance, being necessary for the immediate preservation of public peace, health, safety, and general welfare, shall be and 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, as such, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

Exhibit A

QUIT CLAIM DEED

THIS DEED, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ 2007, by and between the City of Saint Louis, a municipal corporation of the State of Missouri, 1200 Market Street, Saint Louis, Missouri 63103, (Grantor), and Fourteenth Street Mall Associates, L.P., a Missouri limited partnership, whose address is 611 Olive St., Saint Louis, Missouri 63101, (Grantee).

WITNESSETH, that the said Grantor, for and in consideration of the sum of One Dollar (\$1.00) to it paid by the said Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, does by these presents Remise, Release, and Quit-Claim unto the said Grantee, the following described Real Estate, situated in the City of Saint Louis and State of Missouri, to-wit:

See Exhibit A attached hereto and incorporated into this deed.

Subject to restrictions, covenants, and easements of record.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said Grantee, and to its heirs and assigns, so that neither the said Grantor, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

IN WITNESS WHEREOF, the said Grantor and Grantee have executed these presents the day and year first above written.

THE CITY OF SAINT LOUIS  
(Grantor)

FOURTEENTH STREET  
MALL ASSOCIATES, L.P.  
(Grantee)

BY: \_\_\_\_\_  
Francis G. Slay  
Mayor

By: \_\_\_\_\_  
David Dodson  
Managing Member

BY: \_\_\_\_\_  
Darlene Green  
Comptroller

Approved as to form:

\_\_\_\_\_  
Stephen J. Kovac  
Deputy City Counselor

Attest:

\_\_\_\_\_  
Parrie L. May  
City Register

State of Missouri )  
                          ) ss.  
City of St. Louis )

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared Francis G. Slay and Darlene Green to me personally known, who being by me duly sworn did say that they are the Mayor and the Comptroller of the City of Saint Louis, respectively, and that they are authorized to execute this Quit-Claim Deed on behalf of the City of Saint Louis under the authority of Ordinance \_\_\_\_\_ and acknowledge said instrument to be the free act and deed of the City of Saint Louis.

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

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

State of Missouri )  
                          ) ss.  
City of St. Louis )

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared David Dodson, to me personally known, who being by me duly sworn did say that he is Managing Member of Fourteenth Street Mall Associates, L.P., a Missouri limited partnership, and that he is authorized to execute this Quit-Claim Deed on behalf of said limited partnership under the authority of its board of directors, and acknowledged that he executed said instrument as his free act and deed.

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

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

**Exhibit A**

Lots 20, 21, and 22 in Block 5 of Mary F Glasgow’s subdivision, and in Block 1114 of the City of St. Louis an aggregate front of 75 feet on the south line of Warren Street by a depth southwardly of 112 feet to an alley, commonly known as and numbered 1410 Warren Street. Parcel ID 1114-00-00600

**Approved: October 11, 2007**

**ORDINANCE #67687**  
**Board Bill No. 258**

An ordinance recommended and approved by the Airport Commission and the Board of Estimate and Apportionment, ratifying and adopting the actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport® (the "Airport"), in accepting and executing on behalf of the City a certain grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-103-2007, dated August 3, 2007, for a maximum federal obligation of Four Million Eight Hundred Thousand Dollars (\$4,800,000), which is filed in the Office of the City Register [Comptroller Document No. 56004], for the reimbursement of direct costs associated with 14 CFR Part 150 Noise Compatibility Study, Master Plan Update (Phase II); and containing an emergency clause.

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

**SECTION ONE.** The actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport® (the "Airport"), in accepting and executing on behalf of the City a grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-103-2007, dated August 3, 2007, for a maximum federal obligation of Four Million Eight Hundred Thousand Dollars (\$4,800,000), which is filed in the Office of the City Register [Comptroller Document No. 56004], for the reimbursement of direct costs associated with 14 CFR Part 150 Noise Compatibility Study, Master Plan Update (Phase II), is hereby ratified and approved.

**SECTION TWO.** All terms, conditions, statements, warranties, representations, covenants, agreements, and assurances contained in the project application and the incorporated materials referred to in the Grant Agreement are hereby ratified and approved and made a part hereof.

**SECTION THREE.** This being an ordinance providing for a Public Work and Improvement Program, it is hereby declared to be an emergency measure as defined in Article IV, Section 20 of the City Charter, and shall become effective immediately upon approval of the Mayor of the City.

**Approved: October 11, 2007**

**ORDINANCE #67688**  
**Board Bill No. 259**

An ordinance recommended and approved by the Airport Commission and the Board of Estimate and Apportionment, ratifying and adopting the actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport®, in accepting and executing on behalf of the City a certain grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-104-2007, dated June 21, 2007, for a maximum federal obligation of Six Million Five Hundred Fifty Five Thousand Eight Hundred Seventy Four Dollars (\$6,555,874), which is filed in the Office of the City Register [Comptroller Document No. 55836], for the reimbursement of land acquired in fee for W-1W noise mitigation within 70-74 DNL (Phase 4); and containing an emergency clause.

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

**SECTION ONE.** The actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport®, in accepting and executing on behalf of the City a grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-104-2007, dated June 21, 2007, for a maximum federal obligation of Six Million Five Hundred Fifty Five Thousand Eight Hundred Seventy Four Dollars (\$6,555,874), which is filed in the Office of the City Register [Comptroller Document No. 55836], and made part hereof, for the reimbursement of land acquired in fee for W-1W noise mitigation within 70-74 DNL (Phase 4) is hereby ratified and approved.

**SECTION TWO.** All terms, conditions, statements, warranties, representations, covenants, agreements, and assurances contained in the project application and the incorporated materials referred to in the Grant Agreement are hereby ratified and approved and made a part hereof.

**SECTION THREE.** This being an ordinance providing for a Public Work and Improvement Program, it is hereby declared to be an emergency measure as defined in Article IV, Section 20 of the City Charter, and shall become effective immediately upon approval of the Mayor of the City.

**Approved: October 11, 2007**

**ORDINANCE #67689**  
**Board Bill No. 260**

An ordinance recommended and approved by the Airport Commission and the Board of Estimate and Apportionment, ratifying and adopting the actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport®, in accepting and executing on behalf of the City a certain grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-105-2007, dated June 21, 2007, for a maximum federal obligation of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000), which is filed in the Office of the City Register [Comptroller Document No. 55837], for the reimbursement of direct costs associated with Noise Mitigation Acoustical Program for residencies within 65-69 DNL (Phase 6); and containing an emergency clause.

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

**SECTION ONE.** The actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport®, in accepting and executing on behalf of the City a grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-105-2007, dated June 21, 2007, for a maximum federal obligation of Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000), which is filed in the Office of the City Register [Comptroller Document No. 55837], for the reimbursement of direct costs associated with Noise Mitigation Acoustical Program for residencies within 65-69 DNL (Phase 6), is hereby ratified and approved.

**SECTION TWO.** All terms, conditions, statements, warranties, representations, covenants, agreements, and assurances contained in the project application and the incorporated materials referred to in the Grant Agreement are hereby ratified and approved and made a part hereof.

**SECTION THREE.** This being an ordinance providing for a Public Work and Improvement Program, it is hereby declared to be an emergency measure as defined in Article IV, Section 20 of the City Charter, and shall become effective immediately upon approval of the Mayor of the City.

**Approved: October 11, 2007**

**ORDINANCE #67690**  
**Board Bill No. 261**

An ordinance recommended and approved by the Airport Commission and the Board of Estimate and Apportionment, ratifying and adopting the actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport® (the "Airport"), in accepting and executing on behalf of the City a certain grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-106-2007, dated August 17, 2007, for a maximum federal obligation of Six Million Dollars (\$6,000,000), which is filed in the Office of the City Register [Comptroller Document No. 56038], for the reimbursement of direct costs associated with Security Enhancement- Perimeter Fencing; and containing an emergency clause.

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

**SECTION ONE.** The actions of the Mayor and the Comptroller of the City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport® (the "Airport"), in accepting and executing on behalf of the City a grant agreement offered by the United States of America (the "Grant Agreement"), acting through the Federal Aviation Administration of the United States Department of Transportation, the Grant Agreement being for Project Number 3-29-0085-106-2007, dated August 17, 2007, for a maximum federal obligation of Six Million Dollars (\$6,000,000), which is filed in the Office of the City Register [Comptroller Document No. 56038], for the reimbursement of direct costs associated with Security Enhancement- Perimeter Fencing is hereby ratified and approved.

**SECTION TWO.** All terms, conditions, statements, warranties, representations, covenants, agreements, and assurances contained in the project application and the incorporated materials referred to in the Grant Agreement are hereby ratified and approved and made a part hereof.

**SECTION THREE.** This being an ordinance providing for a Public Work and Improvement Program, it is hereby declared to be an emergency measure as defined in Article IV, Section 20 of the City Charter, and shall become effective immediately upon approval of the Mayor of the City.

**Approved: October 11, 2007**