

ORDINANCE #67713
Board Bill No. 282

An ordinance amending Ordinance No. 65981; authorizing the execution of an amendment to Redevelopment Agreement by and between the City of St. Louis and Fashion Square, LLC; prescribing the form and details of said amendment; making certain findings with respect thereto; authorizing other related actions; and containing a severability clause, an appropriation clause, and an emergency clause.

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 adopted Ordinance No. 65980 (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 titled "Fashion Square 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 "Fashion Square 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 adopted Ordinance No. 65981, which authorized the execution of a redevelopment agreement (the "*Redevelopment Agreement*") by and between the City and Fashion Square, 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 adopted Ordinance No. _____ [Board Bill No. 267] on _____, 2007 (the "*Note Ordinance*"), which authorized and directed the issuance and delivery of not to exceed \$3,700,000 principal amount of Tax Increment Revenue Notes (Fashion Square TIF Redevelopment Project), Series 200_-A/B (the "TIF Notes"), to finance the development of the Redevelopment Project; and

WHEREAS, the Redevelopment Agreement was subsequently executed by the City and the Developer May 3, 2005; and

WHEREAS, the Developer and the City desire to approve and execute an amendment to the Redevelopment Agreement (the "*Amendment*") to provide for the issuance of TIF Notes to an Original Purchaser, as that term is defined in the Note Ordinance, in addition to the Developer.

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 the Amendment in order to amend the Redevelopment Agreement as it concerns the issuance of TIF Notes by the City for this Redevelopment Project, including the interest rate for TIF Notes issued; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Amendment 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 the attached Amendment 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 AS FOLLOWS:

Section 1. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Amendment with the Developer in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

Section 2. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Amendment 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 Amendment and to affix the seal of the City thereto. The Amendment 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 3. There is hereby appropriated and set apart all funds deposited in the PILOTs Account and EATs Account, as those terms are defined in the Redevelopment Agreement, of the Fashion Square Special Allocation Fund to be used to fund the public project within the Redevelopment Area.

Section 4. 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 5. 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 6. 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 7. This being an ordinance containing an appropriation, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A
Form of First Amendment to Redevelopment Agreement
(Attached hereto.)

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (this "**Amendment**") is made and entered into as of the ____ 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 Fashion Square, LLC (the "**Developer**"), a Missouri limited liability company.

WITNESSETH:

WHEREAS, the City and the Developer are parties to that certain Redevelopment Agreement dated as of May 3, 2005 (the "**Agreement**"), which sets forth the respective rights and obligations of the City and the Developer with regards to the redevelopment project commonly known as "**Fashion Square;**" and

WHEREAS, the City and the Developer desire to amend the Agreement in certain particulars as hereinafter set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth hereinafter, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the City and the Developer do hereby covenant and agree as follows:

1. Terms and phrases defined in the Agreement and the Note Ordinance shall have the same meanings when used herein unless noted otherwise to the contrary. To the extent any terms and phrases defined in the Agreement conflict with the terms and phrases defined in Ordinance No. _____, (the "**Note Ordinance**"), the Note Ordinance shall prevail. Terms and phrases defined in the Note Ordinance but not included in the Agreement are hereby added to the Agreement.

2. The last sentence in Article V, Section 5.2 is hereby deleted in its entirety and the following sentence is inserted in lieu thereof: "The TIF Notes shall be in a form substantially similar to that provided in the Note Ordinance."

3. Article V, Section 5.2.1 is hereby deleted in its entirety and the following is inserted in lieu thereof:

"Terms. 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, or August 22, 2026. Each TIF Note shall bear interest at a fixed rate per annum, determined on the date that is not less than ten (10) business days and not more than sixty (60) days prior to the scheduled closing date for issuance of the TIF Notes (the "**Pricing Date**") based on the municipal yield curve for general obligation bonds (the "**MMD**") compiled by Municipal Market Data-Line® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors), using the MMD yield published as of the Issuance Date for general obligation bonds rated "**AAA**" that mature in the same year as the TIF Notes, (i) plus four percent (4%), 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. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear simple interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for."

4. Article V, Section 5.2.2 is hereby deleted in its entirety and the following is inserted in lieu thereof:

"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. Article V, Section 5.7 is hereby amended by deleting such text in its entirety and the following text is substituted in lieu thereof:

“**City to Select Underwriter and Financial Advisor; Term and Interest Rate.** The Finance Officer, on behalf of the City, shall have the right to select the designated placement agent or underwriter (and such financial advisors and consultants as the placement agent and/or underwriter and the Finance Officer deem necessary for the issuance of TIF Notes or TIF Bonds), and disclosure or underwriter’s counsel. The final maturity of the TIF Notes and/or TIF Bonds shall not exceed the maximum term permissible under the TIF Act. TIF Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as determined in the sole discretion of the Finance Officer, on behalf of the City, and in accordance with the Note Ordinance.”

6. Article V, Section 5.8 is hereby added as follows:

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

(b) If the amount of TIF Bonds issued pursuant to the Note Ordinance and 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 Obligations”). Each Subordinate Obligation 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 Obligations shall be payable as to principal and interest according to the terms set forth in Sections 5.5.2 and 6.3 of this Agreement.”

7. Article VI, Section 6.3 is hereby deleted in its entirety and the following text is substituted in lieu thereof:

“**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 Revenue 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.

Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under 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 the Revenue Fund are insufficient to reimburse the City or the Developer as provided in the Note Ordinance on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon.

The City agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen, for each fiscal year that TIF Obligations are outstanding, a request for an appropriation of all Available Revenues on deposit in the Revenue 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.”

8. Exhibit F is hereby deleted in its entirety, and all references to Exhibit F contained in the Agreement are of no further force and effect, it being the intent of this provision that the TIF Notes shall be in a form substantially similar to the form provided in the Note Ordinance.

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

[Signatures appear on the following page.]

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

“CITY”

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

“DEVELOPER”

Fashion Square, LLC., 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 City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

Print Name: _____

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]

Print Name: _____

My Commission Expires:

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

On this ___ day of _____, 2007, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is _____ of Fashion Square, LLC, a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said company, 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 in the City and State aforesaid, the day and year first above written.

 Notary Public

[SEAL]

Print Name: _____

My Commission Expires:

 Approved: **October 30, 2007**

ORDINANCE #67714
Board Bill No. 304

An ordinance approving the Amended Petition of SMR Tower Investments, LLC, Talley Properties III, LLC, Roberts Old School House Lofts, L.P., Talley Properties, LLC, Roberts Brothers Properties VIII, LLC, and Roberts Brothers Properties, LLC; establishing the Orpheum Theatre Community Improvement District; finding a public purpose; approving appointment of the initial Board of Directors thereto; and containing a severability clause and an emergency clause.

WHEREAS, the City of St. Louis, Missouri (the "City") is authorized and empowered pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "CID Act"), to establish a community improvement district (the "District") as proposed by a verified petition; and

WHEREAS, on June 28, 2007, a Petition for Creation of a Community Improvement District was filed with the Register of the City, and on August 31, 2007, said Petition was amended (the "Amended Petition"); and

WHEREAS, on September 5, 2007, the Register did review and determine that the Amended Petition substantially complies with the requirements of the Act and verified said Amended Petition in accordance with the requirements of the CID Act;

WHEREAS, after notice of the public hearing by publication and individually to each property owner within the proposed District via correspondence, a public hearing was held on _____, 2007 regarding creation of the District, all pursuant to Section 67.1421.1 of the CID Act; and

WHEREAS, subject to and in accordance with the CID Act and the Amended Petition, and upon the approval, the District intends to impose a real property taxes of not more than Six Dollars per hundred dollars of assessed valuation and the District intends to impose a sales and use tax of not more than one percent (1%) on retail food and beverage sales and the District intends to impose a special assessment or fee of up to one percent (1%) on admissions and parking (the "CID Revenues"); and

WHEREAS, the Amended Petition requests that the members of the initial Board of Directors of the District be appointed by the Mayor of the City pursuant to Section 67.1451.5 of the CID Act, subject to consent of the Board of Aldermen, with Successive Directors appointed in the same manner; and

WHEREAS, the Amended Petition provides that the District shall work toward the elimination of the established blight within the District, including the construction, reconstruction and remediation of a new Development Site and for the Roberts Orpheum Theatre Convention, Conference and Fitness Center, the Roberts Hotel, the Retail and Garage Site, and the Office Building Conversion and other public improvements as well as provide the revenues from the CID Revenues to repay any obligations issued in relation to the Project; and

WHEREAS, the Board of Aldermen hereby finds that the adoption of this ordinance is in the best interest of the City of St. Louis and that the property owners, residents, and persons living in and at or near the Orpheum Theatre Community Improvement

District, and the public generally will benefit by the establishment of said Community Improvement District.

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

Section 1. Pursuant to Section 67.1411.3 of the CID Act and subject to the terms of the Amended Petition, the Orpheum Theatre Community Improvement District is hereby formed as a political subdivision of the State of Missouri; a copy of the Amended Petition containing a legal description of the District's boundaries is attached hereto as **Exhibit A** and incorporated herein by reference.

Section 2. The Board of Aldermen hereby finds that the District is located in the Downtown Washington Avenue Redevelopment Area, which was declared blighted under Chapter 99 RSMo. in Ordinance No. 59128, with any amendments; this finding includes and the Amended Petition sets forth and the Board of Aldermen hereby finds and adopts by reference the analysis of the factors that qualify the District as a "blighted area."

Section 3. Pursuant to the CID Act, the District shall have all the powers necessary to carry out and effectuate the purposes and provisions of the CID Act.

Section 4. Pursuant to the CID Act, the District is authorized by the CID Act, at any time, to issue obligations for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the District, and if issued by the District shall be such date or dates, and shall mature at such time or times, but not more than twenty-five (25) years from the date of issuance, as the resolution shall specify. Such obligations shall be in such denominations, bear such interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public or private sale at such prices as the District shall determine subject to the provisions of Section 108.170, RSMo. The District is also authorized to issue obligations to refund, in whole or in part, obligations previously issued by the District.

Section 5. The District shall not terminate sooner than one year from the date of this Ordinance.

Section 6. Pursuant to Section 67.1451.5 of the CID Act, the Mayor appoints and the Board of Aldermen of the City hereby approves the initial appointment of the District's Board of Directors as follows:

<u>Name</u>	<u>Initial Term</u>
Michael Roberts, Sr.	4 years from date of appointment
Steven Roberts	4 years from date of appointment
Scott A. Alton	2 years from date of appointment
Jeanne D. Roberts	2 years from date of appointment
Bobby Tate	2 years from date of appointment

The date of appointment for each of the initial Board of Directors shall be the date of passage of this Ordinance. No further action by the Mayor or Board of Aldermen of the City for appointment of the initial Board of Directors is necessary.

Section 7. The Board of Directors of the District shall have its initial meeting on such date and at such time when a quorum of Board of Directors is available.

Section 8. Pursuant to the CID Act, the Board of Aldermen shall not decrease the level of publicly funded services in the District existing prior to the creation of the District or transfer the financial burden of providing the services to the District unless the services at the same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the provision of publicly funded services between areas included in the District and areas not so included.

Section 9. Pursuant to Section 67.1421.6 of the CID Act, the City Register or the City Counselor on her behalf shall notify in writing the Missouri Department of Economic Development of the District's creation.

Section 10. The Board of Aldermen hereby approves the Amended Petition and the City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 11. 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 12. This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore

shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

Amended Petition for Creation of a Community Improvement District
(Attached hereto.)
Is on file in the Register's Office.

Approved: October 30, 2007

ORDINANCE #67715
Board Bill No. 307
Committee Substitute

An Ordinance relating to the I-55/Loughborough Redevelopment Project authorizing and directing the Mayor and Comptroller to execute a Financing Agreement by and among The Industrial Development Authority of the City of St. Louis and the City of St. Louis and the Loughborough Commons Community Improvement District to provide for the issuance of Revenue Bonds to Refund the Taxable Tax Increment Revenue Notes (Loughborough Commons Redevelopment Project) Series 2006 and Community Improvement District Sales Tax Revenue Note, Series 2007 and Assigning certain TIF Revenues and CID Revenues for the benefit of said Revenue Bonds; authorizing the City to execute certain other documents related thereto, including but not limited to a Continuing Disclosure Agreement and Tax Compliance Agreement; authorizing and directing the taking of other actions as necessary and desirable to carry out and comply with the intent of this Ordinance; and containing a Severability Clause and an Emergency Clause.

WHEREAS, on October 15, 2004, Loughborough Commons, L.L.C., as Developer, submitted to the City a redevelopment plan for a redevelopment project (the "Redevelopment Project") for a redevelopment area at or near Loughborough and South Grand Avenue (the "Redevelopment Area");

WHEREAS, on December 1, 2004 following a public hearing held on that date, in accordance with the Section 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act;"), the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission") adopted a resolution approving a redevelopment plan known as the I-55/Loughborough Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") and recommending that the Board of Aldermen: first, approve the Redevelopment Plan; and second, approve and designate the Redevelopment Area as a "redevelopment area" as provided in the TIF Act

WHEREAS, on February 28, 2005, after due consideration of the TIF Commission's recommendations, the City adopted: first, Ordinance No. 66664 designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan, adopting tax increment financing within the Redevelopment Area, and establishing the I-55/Loughborough Special Allocation Fund; and second, Ordinance No. 66670 authorizing the City to enter into a redevelopment agreement (the "Redevelopment Agreement") with Loughborough Commons, L.L.C. (the "Developer");

WHEREAS, pursuant to the Redevelopment Agreement, the City and the Developer contemplated that a community improvement district would be created for the purpose of providing tax revenues to fund the construction and maintenance of certain public improvements, as that term is defined in Section 67.1400 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended (the "CID Act;");

WHEREAS, on March 10, 2006, after due consideration, the City adopted Ordinance No. 67088 authorizing the establishment of the Loughborough Commons Community Improvement District (the "District");

WHEREAS, the District identified certain public projects to be constructed and maintained (the "District Projects");

WHEREAS, the District imposed a community improvement district sales tax at a rate not to exceed one percent (1%) to provide sales tax revenues (the "CID Revenues" as defined in the Redevelopment Agreement) pursuant to Section 67.1645 of the CID Act for the purpose of providing funds to finance the costs of the District Projects;

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, a portion of the costs of the Redevelopment Project will be financed by utilizing tax increment financing in accordance with the TIF Act and by utilizing the CID Revenues in accordance with the CID Act;

WHEREAS, the Redevelopment Project is substantially completed and the City issued its Taxable Tax Increment Financing Notes (Loughborough Commons Redevelopment Project) Series 2006 (the "Notes") and the District issued its Community Improvement District Sales Tax Revenue Note Series 2007 (the "District Obligations);

WHEREAS, The Industrial Development Authority of the City of St. Louis, Missouri (the "Authority") intends to issue its Tax Increment and Community Improvement District Revenue Refunding Bonds, Series 2007 (Loughborough Commons Redevelopment Project) (the "Bonds") to provide funds to refund the Notes and District Obligations, fund a debt service reserve fund and pay the costs of issuance of the Bonds; and

WHEREAS, the City and the District desire to enter into a Financing Agreement, whereby first, the City will remit to the trustee for the Bonds (the "Trustee") the proceeds of the TIF Revenues and second, the District will remit to the Trustee the proceeds of the CID Revenues; both being deposited for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, as a condition of the issuance of the Bonds, the City is required to enter into the Continuing Disclosure Agreement with the Trustee for the benefit of the bondholders and in order to assist the underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission; and

WHEREAS, as a condition of the issuance of the Bonds, the City is required to enter into the Tax Compliance Agreement with the Authority and the Trustee in order to establish and maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes and to provide guidance for complying with the arbitrage rebate provisions of the Internal Revenue Code; and

WHEREAS, this Ordinance, the Financing Agreement, the Continuing Disclosure Agreement, the Tax Compliance Agreement, and other related documents promote and protect the health, safety, morals, and welfare of the public by allowing the TIF Revenues and the CID Revenues to be used to refund the Notes and the District Obligations.

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

SECTION ONE. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute and the City Register is hereby authorized and directed to attest and affix the City seal, on behalf of the City the following documents: a Financing Agreement by and among the Authority and the City of St. Louis and the Loughborough Commons Community Improvement District, a Continuing Disclosure Agreement with the Trustee, and a Tax Compliance Agreement with the Authority and Trustee. The Financing Agreement, the Continuing Disclosure Agreement, and the Tax Compliance Agreement shall be in substantially the form attached hereto as Exhibits A, B, and C, respectively, with such changes therein as shall be approved by the City Counselor of the City that are consistent with the intent of this Ordinance and as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

SECTION TWO. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this ordinance.

SECTION THREE. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

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

**EXHIBIT A
FINANCING AGREEMENT**

**EXHIBIT B
CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT C
TAX COMPLIANCE AGREEMENT**

FINANCING AGREEMENT

by and among

**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS, MISSOURI**

and

CITY OF ST. LOUIS, MISSOURI

and

I-55/LOUGHBOROUGH COMMONS COMMUNITY IMPROVEMENT DISTRICT

Relating to

§[PP]
**The Industrial Development Authority of
the City of St. Louis, Missouri**
Tax Increment and Community Improvement District
Refunding Revenue Bonds, Series 2007
(Loughborough Commons Redevelopment Project)

Dated as of November 1, 2007

The rights, title and interest of The Industrial Development Authority of the City of St. Louis, Missouri, to this Financing Agreement have been assigned to UMB Bank, N.A., as Trustee under the Trust Indenture dated as of November 1, 2007 between The Industrial Development Authority of the City of St. Louis, Missouri, and the Trustee.

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated as of November, 2007 (this "*Financing Agreement*"), is by and among **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 (the "*Authority*"), and the **CITY OF ST. LOUIS, MISSOURI**, a charter city and political subdivision duly organized and existing under the constitution and laws of the State of Missouri (the "*City*"), and **LOUGHBOROUGH COMMONS COMMUNITY IMPROVEMENT DISTRICT**, a political subdivision of the State of Missouri (the "*District*"). Capitalized terms not defined elsewhere herein shall have the meaning set forth in the Indenture as more fully described in Section 1.1 hereof.

RECITALS

WHEREAS, pursuant to Ordinance Nos. 66664 and 66670, the City approved a redevelopment plan attached to Ordinance No. 66664 (the "*Redevelopment Plan*") for redevelopment of a certain 15 acres located at or near Loughborough and South Grand Avenue within the City of St. Louis, Missouri (the "*Redevelopment Area*"), designated Loughborough Commons, L.L.C. as developer of the Redevelopment Area (the "*Developer*"), approved execution of a Redevelopment Agreement by and between the City and the Developer dated as of March 30, 2005 (the "*Redevelopment Agreement*"), adopted tax increment allocation financing within the Redevelopment Area, and authorized the District to be formed as a political subdivision with a sales tax as a revenue source within the Redevelopment Area to construct and maintain certain projects; and

WHEREAS, the authorization of the issuance of the City's Taxable Tax Increment Revenue Notes (Loughborough Commons Redevelopment Project), Series 2006, in a total principal amount not to exceed \$11,000,000 plus issuance costs (the "*Notes*") for the purpose of implementing the Redevelopment Plan, was approved by Ordinance No. 66673 (the "*Note Ordinance*") and the Notes were issued on January 24, 2006; and

WHEREAS, the authorization of the issuance of the District's Sales Tax Revenue Notes, Series 2007, in a total principal amount of \$3,925,000 (the "*District Obligations*") for the purpose of paying for the construction and maintenance of the District projects, was approved by District Resolution Nos. 2006 7 and 2007 5 and the District Obligations were issued on January 1, 2007; and

WHEREAS, the Authority is authorized pursuant to the Chapter 349 of the Revised Statutes of Missouri to issue bonds for the purpose of promoting certain commercial and public facility "projects;" and

WHEREAS, the City and District have requested that the Authority issue its revenue bonds for the purpose of refunding

the Notes and District Obligations (the refunding of such Notes and District Obligations is referred to herein as the "Refunding"); and

WHEREAS, on _____, 2007, the Board of Directors of the Authority adopted a resolution (the "Bond Resolution") authorizing the issuance of up to \$19,500,000 aggregate principal amount of Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project) (the "Bonds") pursuant to a certain Trust Indenture dated as of _____, 2007 (the "Indenture") between the Authority and UMB Bank, N.A., as trustee (the "Trustee") for purposes of refunding the Notes and District Obligations, funding a debt service reserve fund for the Bonds, funding capitalized interest on the Bonds, and paying the costs of issuance of the Bonds; and

WHEREAS, on _____, 2007, the Mayor of the City executed Ordinance No. _____ adopted by the Board of Aldermen of the City (the "Approving Ordinance"), approving this Financing Agreement and assigning TIF Revenues (as defined herein) to the Trustee for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, on _____, 2007, the District passed Resolution No. _____, approving this Financing Agreement and pledging, subject to annual appropriation, CID Revenues (as defined herein) to the Trustee for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, the Authority and the City desire to enter into this Financing Agreement to provide for the pledge and assignment of TIF Revenues and CID Revenues by the City and District to the Trustee for the purpose of paying the principal of and interest on the Bonds.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Authority and the City do hereby covenant and agree as follows:

ARTICLE I. DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

Section 1.1 Definitions. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Financing Agreement shall have the following meanings, unless some other meaning is plainly intended:

"*Approving Ordinance*" means Ordinance No. _____ adopted by the Board of Aldermen of the City and executed by the Mayor on _____, 2007, and which approves this Financing Agreement, the Continuing Disclosure Agreement and Tax Compliance Agreement and assigns TIF Revenues to the Authority for the purpose of paying the principal of and interest on the Bonds.

"*Authority*" means The Industrial Development Authority of the City of St. Louis, Missouri.

"*Authorized Authority Representative*" means any person from time to time designated to act on behalf of the Authority as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by its Executive Director. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Authority Representative.

"*Authorized City Representative*" means any person from time to time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the City by its Comptroller. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

"*Authorized District Representative*" means any person from time to time designated to act on behalf of the District as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by a member of its Board of Directors. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized District Representative.

"*Bonds*" means The Industrial Development Authority of the City of St. Louis Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project).

"*Bond Resolution*" means the resolution adopted by the Board of Directors of the Authority on _____, 2007, approving the Indenture, Tax Compliance Agreement and this Financing Agreement, and authorizing the issuance of the Bonds pursuant to the Indenture for the purposes of refunding the Notes and District Obligations, funding a debt service reserve fund for the Bonds, funding capitalized interest on the Bonds, and paying the costs of issuance of the Bonds.

"*Business Day*" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office or payment office of the Trustee is located are required or authorized by law to close.

"*CID Act*" means the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended.

"*CID Resolution*" means the resolution adopted by the board of directors of the District on _____, 2007, which

approves this Financing Agreement and assigns CID Revenues to the Authority for the purpose of paying the principal of and interest on the Bonds.

“*CID Revenues*” means, subject to annual appropriation, that CID Sales tax of one percent (1%) imposed by the District on all taxable sales as defined in Section 67.1545 of the CID Act less the costs of collection of the Missouri Department of Revenue pursuant to applicable State law and any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and any amount received by the District which is the subject of a suit or other claim and any amount retained by the District for its administrative purposes annually not to exceed Fifteen Thousand Dollars (\$15,000).

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

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement dated as of November 1, 2007 between the City and UMB Bank, N.A., as dissemination agent.

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

“*District*” means the Loughborough Commons Community Improvement District.

“*District Obligations*” shall have the meaning provided in the Recitals hereto.

“*District Projects*” means those Community Improvement District projects completed by the District.

“*Economic Activity Tax Revenues*” means, subject to annual appropriation by the City as provided in the TIF Act, fifty percent (50%) of the total additional revenue from taxes imposed by the City and other taxing districts (as that term is defined in Section 99.805 of the TIF Act) which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2004, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels; licenses; fees or special assessments, other than payments in lieu of taxes; personal property taxes; and taxes levied for the purpose of public transportation pursuant to Section 94.660, RSMo, as amended, and excluding any sales tax imposed by the Transitional School District of the City of St. Louis.

“*Event of Default*” means any event or occurrence as defined in Section 8.1 hereof.

“*Fiscal Year*” means the fiscal year now or hereafter adopted by the City for accounting purposes, which as of the date of this Financing Agreement commences July 1 and ends on June 30.

“*Indenture*” means the trust indenture by and between the Authority and Trustee which provides their respective rights and obligations and terms of issuance of the Bonds, and any amendment or supplement thereto.

“*Monitor*” means, initially _____, or another urban planner, urban consultant or certified public accountant, or firm of urban planners, urban consultants or certified public accountants, selected by the Underwriter with the approval of the Authority who periodically reviews the method of calculating and the calculations regarding TIF Revenues and CID Revenues on deposit in the Special Allocation Fund and verifies deposits to the Special Allocation Fund from the TIF Revenues and CID Revenues records of the City.

“*Monthly Revenues*” means those revenues described in Section 4.2 hereof.

“*Note Ordinance*” means Ordinance No. 66673 of the City adopted on February 28, 2005, authorizing the execution and issuance of the Notes.

“*Notes*” shall have the meaning provided in the Recitals hereto.

“*Outstanding*” means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under the Indenture except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds which are deemed to have been paid in accordance with the Indenture;
- (c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture; and
- (d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

“*Owner*” means the Person in whose name any Bond is registered on the Register.

"Payments in Lieu of Taxes" means those payments in lieu of taxes (as defined in Section 99.805(10) of the TIF Act, if any, attributable to the increase in the current equalized assessed valuation of all of all taxable lots, blocks, tracts and parcels of real property in the Redevelopment Area over and above the certified total initial equalized assessed valuation of the real property in the Redevelopment Area, as provided for by Section 99.845 of the TIF Act, but excluding the operating levy for school purposes imposed by the Transitional School District of the City of St. Louis.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Quarterly Revenues" means those revenues described in Section 4.2(a) hereof.

"Redevelopment Agreement" means the Redevelopment Agreement dated as of March 30, 2005, by and between the City and the Developer, as modified, amended or supplemented from time to time.

"Redevelopment Area" means the area defined as such in the Redevelopment Plan.

"Redevelopment Plan" has the meaning set forth in the recitals hereto.

"Redevelopment Project" means the project described in the Redevelopment Plan and the Redevelopment Agreement.

"Register" means the registration books of the Authority kept by the Trustee, or other designated registrar, to evidence the registration, transfer and exchange of Bonds.

"Special Allocation Fund" means the City's Special Allocation Fund created for the Redevelopment Area by the Approving Ordinances in accordance with Section 99.845 of the TIF Act.

"State" means the State of Missouri.

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

"TIF Revenues" means all Economic Activity Tax Revenues, which have been appropriated by the City to the payment of the Bonds, and Payments in Lieu of Taxes on deposit in the Special Allocation Fund. TIF Revenues do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do TIF Revenues include 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 sums or their payment to the Owner of the Bond or its successor in interest, which TIF Revenues are payable as provided in the Indenture.

"Trust Estate" means the Trust Estate as described in the Indenture.

"Trustee" means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, as the initial purchaser of the Bonds.

Section 1.2 Rules of Interpretation. Words of one gender shall be deemed and construed to include correlative words of the other genders.

(a) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, partnerships, associations and corporations, including public bodies, as well as natural persons.

(b) The words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to this Financing Agreement and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

(c) Reference herein to a particular article or a particular Section shall be construed to be a reference to the specified article or Section hereof unless the context or use clearly indicates another or different meaning or intent. Reference herein to a schedule or an exhibit shall be construed to be a reference to the specified schedule or exhibit hereto unless the context or use clearly indicates another or different meaning or intent.

(d) Wherever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

(e) The table of contents, captions and headings in this Financing Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Financing Agreement.

ARTICLE II. REPRESENTATIONS

Section 2.1 Representations by the Authority. The Authority represents to the City that:

- (a) The Authority is a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri with lawful power and authority to enter into this Financing Agreement, acting by and through its duly authorized officers.
- (b) The Bond Resolution has been duly adopted by the Authority and the same has not been modified, amended or repealed.
- (c) The execution and delivery of this Financing Agreement by the Authority will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.
- (d) This Financing Agreement and the Bonds are valid and binding agreements of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general application affecting remedies or creditors' rights or by general equitable principles which may limit the right to obtain equitable remedies.
- (e) There is not now pending or, to the knowledge of the Authority, threatened any suit, action or proceeding against or affecting the Authority by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the Authority, would materially affect the validity of any of the transactions contemplated by the Bond Resolution or this Financing Agreement, or is reasonably likely to impair the ability of the Authority to perform its obligations under the Bond Resolution or this Financing Agreement, or as contemplated thereby or hereby, nor is there any basis therefor.

Section 2.2 Representations by the City. The City represents and warrants as follows:

- (a) The City is a charter city and political subdivision duly organized and existing under the constitution and laws of the State of Missouri. The City has lawful power and authority to enter into this Financing Agreement, the Continuing Disclosure Agreement, the Tax Compliance Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the "City Documents"), acting by and through its officials.
- (b) The City has the power and authority to enter into, execute and deliver the City Documents and to perform its obligations thereunder and consummate the transactions contemplated therein, and has by proper action duly authorized the execution and delivery of the City Documents.
- (c) This Financing Agreement and the other City Documents are valid and binding agreements of the City, enforceable in accordance with their terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general application affecting remedies or creditors' rights or by general equitable principles which may limit the right to obtain equitable remedies.
- (d) The execution and delivery of this Financing Agreement and the other City Documents, the consummation of the transactions contemplated herein and therein, and the fulfillment of or compliance with the terms and conditions hereof and thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound, or violate any provision of the charter of the City, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the City or its property.
- (e) There is not now pending or, to the knowledge of the City, threatened any suit, action or proceeding against or affecting the City by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the City, would materially affect the validity of any of the transactions contemplated by the Approving Ordinance, this Financing Agreement or the other City Documents, or is reasonably likely to impair the ability of the City to perform its obligations under the Approving Ordinance, this Financing Agreement or the other City Documents, or as contemplated thereby or hereby, nor is there any basis therefor.

Section 2.3 Representations of the District. The District represents and warrants as follows:

- (a) The District is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.
- (b) The District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Financing Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the "District Documents"), acting by and through its duly authorized officers.
- (c) The District has taken all necessary action to approve the District Projects. No further action or approvals by the

District are necessary in connection with the construction or financing of the District Projects, except with respect to the approval of certain matters relating to the use of CID Revenues for the payment of CID administrative costs and the repayment of the Bonds.

(d) The execution and delivery of this Financing Agreement and other District Documents, the consummation of the transactions contemplated by this Financing Agreement and the performance of or compliance with the terms and conditions of this Financing Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

(e) No official or employee of the District has any significant or conflicting interest, financial or otherwise, in the District Projects or in the transactions contemplated by this Financing Agreement, except as may be expressly authorized by the CID Act and not otherwise prohibited by Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended; provided, however, that the City and the Authority acknowledge that the five current members of the board of directors of the District, each of whom were appointed by Francis Slay, Mayor of the City, are full time employees of the Developer.

(f) There is no litigation or proceeding pending or, to the District's knowledge, threatened against the District affecting the right of the District to execute or deliver this Financing Agreement or the ability of the District to comply with its obligations under this Financing Agreement.

ARTICLE III. BOND ISSUANCE AND USE OF PROCEEDS

Section 3.1 Authority's Agreement to Issue Bonds. The Authority hereby agrees to issue the Bonds to provide funds to refund the Notes and District Obligations in full, fund a debt service reserve fund for the Bonds, fund capitalized interest on the Bonds, and pay the costs of issuance of the Bonds, as more fully described in the Indenture.

Section 3.2 Use of Proceeds of the Bonds. The proceeds of the sale of the Bonds paid to the Trustee shall be deposited and applied as provided in the Indenture and in this Financing Agreement.

ARTICLE IV. FINANCING TERMS, REVENUES, AND RIGHTS AND OBLIGATIONS

Section 4.1 Amount and Source of the Financing. The Authority agrees to deposit with the Trustee, upon the terms and conditions specified herein and in the Indenture, the proceeds received by the Authority from the sale of the Bonds, and to cause such proceeds to be applied in accordance with the Indenture for the refunding of the Notes and District Obligations, the funding of a debt service reserve fund for the Bonds, and the payment of costs of issuance of the Bonds.

Section 4.2 City and District's Obligations to Transfer Revenues to Trustee. On the 10th calendar day of each month (or the next Business Day thereafter if the 10th day is not a Business Day) while the Bonds are outstanding, subject to annual appropriation, the City and District shall each cause to be transferred to the Trustee all Economic Activity Tax Revenues that are sales tax revenues then on deposit in the Special Allocation Fund and all CID Revenues, respectively (collectively, the "Monthly Revenues"). Upon receipt of the Monthly Revenues from the City and District, the Trustee shall deposit all Monthly Revenues consisting of Economic Activity Tax Revenues and all CID Revenues into segregated accounts as provided in the Indenture.

(a) On each March 10, June 10, September 10, and December 10, (or the next Business Day thereafter if such date is not a Business Day) commencing on December 10, 2007, the City shall cause to be transferred to the Trustee all Payments in Lieu of Taxes and, subject to annual appropriation, all Economic Activity Tax Revenues that are not Monthly Revenues on deposit in the Special Allocation Fund (collectively, the "Quarterly Revenues"). Upon receipt of the Quarterly Revenues from the City, the Trustee shall deposit all Quarterly Revenues consisting of Payments in Lieu of Taxes and all Quarterly Revenues consisting of Economic Activity Tax Revenues (subject to annual appropriation) into segregated accounts as provided in the Indenture.

(b) In order to facilitate the Trustee's deposit of revenues into the correct accounts, at the time of transfer to the Trustee, the City and District shall provide a written statement to the Trustee (with a copy to the Underwriter and the Monitor) that clearly identifies, the amount of such transfer constituting of, Economic Activity Tax Revenues, Payment in Lieu of Taxes and CID Revenues, in a form substantially similar to Exhibit A and Exhibit B, respectively.

Section 4.3 Unconditional Performance of the City and District. The City and District covenant and agree with and for the express benefit of the Authority and the Owners of the Bonds that they will pay all TIF Revenues and CID Revenues under Section 4.2 hereof and perform their obligations, covenants and agreements under this Financing Agreement, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever.

Section 4.4 Monitor's Verification. The Monitor shall by the 15th day of each month provide to the Underwriter, the City, the District, the Trustee, and the Authority a report verifying the City's calculation of available Monthly Revenues and Quarterly Revenues as set forth in the reports of the City required under Section 4.2(b) and Section 5.7 hereof most recently received

by the Monitor.

**ARTICLE V.
COVENANTS OF THE CITY**

Section 5.1 Covenant to Request Appropriations.

(a) The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the Economic Activity Tax Revenues on deposit in the Special Allocation Fund for transfer to the Trustee at the times and in the manner provided in Section 4.2 hereof. The City hereby pledges to the Authority timely payment of all TIF Revenues to the Trustee.

(b) The District covenants and agrees that the director of the District at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Directors of the District for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the CID Revenues for transfer to the Trustee at the times and in the manner provided in Section 4.2 hereof. The District hereby pledges to the Authority timely payment of all CID Revenues to the Trustee.

Section 5.2 Pledge of Payments in Lieu of Taxes. For so long as the Bonds are Outstanding, the City hereby pledges all Payments in Lieu of Taxes on deposit in the Special Allocation Fund to payment of the Bonds and covenants and agrees to transfer such Payments in Lieu of Taxes to the Trustee at the times and in the manner provided in Section 4.2 hereof.

Section 5.3 Collection of TIF Revenues and CID Revenues. The City shall, at the expense of the Trust Estate, (a) take all lawful action within its control to cause the Assessor of the City to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the TIF Act, and (b) take such lawful action within its control as may be required to cause the Collector of Revenue of the City and all other Persons to pay all TIF Revenues. The City shall deposit all TIF Revenues in the Special Allocation Fund and transfer such moneys to the Trustee in accordance with Section 4.2 hereof.

The District shall, at the expense of the Trust Estate, take all lawful action within its control to cause the Missouri Department of Revenue to collect the CID Revenues.

Section 5.4 Enforcement of Agreement.

(a) The City shall enforce the provisions of the Redevelopment Agreement in such manner as the City deems prudent and advisable in its good faith discretion. The City may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Redevelopment Agreement, and shall transfer to the Trustee for deposit to the Revenue Fund all sums received on account of such damages.

(b) The City shall notify the Trustee in writing as to any breach of the Redevelopment Agreement that could reasonably be expected to result in a material reduction of TIF Revenues or CID Revenues generated from the Redevelopment Area, and at the time of such notification the City shall also advise the Trustee what action the City proposes to take in enforcing available remedies. If, in the judgment of the Trustee, being advised by counsel, such action is less likely to be effective than some other or additional action, the Trustee shall so advise the City promptly in writing. If, within 30 days following advice by the Trustee that some additional or other action would be more effective, the City has not taken such other or additional action, and the Trustee has not, after consultation with the City, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is hereby authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee, being advised by counsel, may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of the rights granted to the Trustee by this Section, the City hereby assigns to the Trustee all of the rights it may have in the enforcement of the Redevelopment Agreement, further authorizing the Trustee in its own name or in the name of the City to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

(c) The City shall not modify, amend or waive any provision of the Redevelopment Agreement without the prior written consent of the Trustee, whose consent shall not be unreasonably withheld or delayed. The Trustee may withhold its consent to any such proposed modification, amendment or waiver of the Redevelopment Agreement if the proposed modification, amendment or waiver may, in the sole judgment of the Trustee, being advised by counsel, adversely affect the security for the Bonds or the interests of the Owners thereof or may adversely affect the exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes or may impose additional duties on the Trustee that were not contemplated upon the original execution of the Indenture.

Section 5.5 Assignment of Financing Agreement by City and District. Neither the City nor the District shall assign any of its right, title and interest in, to and under this Financing Agreement without the prior written consent of the Authority.

Section 5.6 Tax Covenants of the City and District. The City and District each covenant and agree that they will not take any action or permit any action to be taken that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds and will take whatever action, or refrain from whatever action, necessary to comply with the requirements of the Internal Revenue Code to maintain the exclusion from gross income for federal income tax purposes of the

interest on the Bonds. The City and District shall provide for all rebate payments required under Section 148(f) of the Internal Revenue Code to the extent such amounts are not available to the Trustee.

Section 5.7 Covenant to Report Revenues. The City and District covenant and agree that they shall provide to the Underwriter and the Monitor (a) on a monthly basis, a report of all sales tax revenues (that are Economic Activity Tax Revenues) and CID Revenues received for the previous month; and (b) on a quarterly basis, a report of all Economic Activity Tax Revenues and CID Revenues (that are not sales tax revenues) and Payments in Lieu of Taxes received for the previous quarter. In addition, the City and District agree to cooperate with the Monitor for verification of calculations and deposits of the TIF Revenues and CID Revenues.

ARTICLE VI. PARTICULAR COVENANTS

Section 6.1 Indemnification.

(a) To the extent permitted by law, the City releases the Authority and the Trustee from, agrees that the Authority and the Trustee shall not be liable for, and indemnifies the Authority and the Trustee against, all liabilities, losses, damages (including reasonable attorneys' fees and expenses), causes of action, suits, claims, costs and expenses, demands and judgments of any nature imposed upon or asserted against the Authority or the Trustee without negligence or willful misconduct on the part of the Authority and the Trustee on account of: (i) any breach or default on the part of the City in the performance of any covenant or agreement of the City under this Financing Agreement, the Bonds or any related document, or arising from any act or failure to act by the City, or any of its agents, contractors, servants, employees or licensees; (ii) the provision of any information furnished by the City in connection with the authorization, issuance and sale of the Bonds or arising from (1) any errors or omissions of the City such that the Bonds, when delivered to the Owners, are not validly issued and binding obligations of the Authority or (2) any fraud or misrepresentations or omissions contained in the proceedings of the Authority or the Trustee furnished by or attributable to the City relating to the issuance of the Bonds or pertaining to the financial condition of the City which, if known to the original purchaser of the Bonds, might reasonably be considered a material factor in its decision to purchase the Bonds; and (iii) any claim or action or proceeding with respect to the matters set forth in subsections (i) and (ii) above brought thereon. Notwithstanding the foregoing, the City shall not indemnify the Authority, the Trustee, or their respective members, directors, officers, employees and agents against liability for damages arising out of their own willful, malicious or negligent acts or omissions, or willful, malicious or negligent acts or omissions of their own members, directors, officers, agents or employees. Satisfaction of the indemnification obligations of the City set forth in this Section shall be had solely from the TIF Revenues and from no other sources.

(b) To the extent permitted by law, the District releases the Authority and the Trustee from, agrees that the Authority and the Trustee shall not be liable for, and indemnifies the Authority and the Trustee against, all liabilities, losses, damages (including reasonable attorneys' fees and expenses), causes of action, suits, claims, costs and expenses, demands and judgments of any nature imposed upon or asserted against the Authority or the Trustee without negligence or willful misconduct on the part of the Authority and the Trustee on account of: (i) any breach or default on the part of the District in the performance of any covenant or agreement of the District under this Financing Agreement, the Bonds or any related document, or arising from any act or failure to act by the District, or any of its agents, contractors, servants, employees or licensees; (ii) the provision of any information furnished by the District in connection with the authorization, issuance and sale of the Bonds or arising from (1) any errors or omissions of the District such that the Bonds, when delivered to the Owners, are not validly issued and binding obligations of the Authority or (2) any fraud or misrepresentations or omissions contained in the proceedings of the Authority or the Trustee furnished by or attributable to the District relating to the issuance of the Bonds or pertaining to the financial condition of the District which, if known to the original purchaser of the Bonds, might reasonably be considered a material factor in its decision to purchase the Bonds; and (iii) any claim or action or proceeding with respect to the matters set forth in subsections (i), and (ii) above brought thereon. Notwithstanding the foregoing, the District shall not indemnify the Authority, the Trustee, or their respective members, directors, officers, employees and agents against liability for damages arising out of their own willful, malicious or negligent acts or omissions, or willful, malicious or negligent acts or omissions of their own members, directors, officers, agents or employees. Satisfaction of the indemnification obligations of the District set forth in this Section shall be had solely from the CID Revenues and from no other sources.

(c) In case any action or proceeding is brought against the Authority or the Trustee in respect of which indemnity may be sought hereunder, the party seeking indemnity shall promptly give notice of that action or proceeding to the City and/or District, and the City and/or District upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the City or District from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the City or District. At its own expense, an indemnified party may employ separate legal counsel and participate in the defense. Neither the City nor District shall not be liable for any settlement without its consent.

(d) The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers, attorneys, accountants, financial advisors, staff and employees of the Authority and the Trustee, respectively. That indemnification is intended to and shall be enforceable by the Authority and the Trustee, respectively, to the full extent permitted by law.

Section 6.2 Further Assurances and Corrective Instruments. Subject to the terms of the Indenture, the Authority, the City, and District from time to time will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, supplemental Financing Agreements and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Redevelopment Area and for carrying out the intention or facilitating the performance of this Financing

Agreement.

Section 6.3 TIF and CID Reports. The City shall timely prepare and file all reports required under the TIF Act or by the Missouri Department of Economic Development in connection with the Redevelopment Plan. The District shall timely prepare and file all reports required under the CID Act. Pursuant to Section 5.7 hereof, the City and District shall timely provide to the Monitor the reports of Monthly Revenue and Quarterly Revenue and shall cooperate with the Monitor as may be requested. Any reports prepared pursuant to this Section shall also be promptly delivered by the City and District to the Trustee.

Section 6.4 Litigation Notice. The City and District shall each give the Authority and the Trustee prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely determined, would materially impair the ability of the City and/or District to perform its obligations hereunder, as applicable, or would materially and adversely affect its business, operations, properties, assets or condition. Within one Business Day after the filing by or against the City or District of a petition in bankruptcy, the City or District, as applicable, shall notify the Trustee in writing as to the occurrence of such filing.

ARTICLE VII. ASSIGNMENT OF AUTHORITY'S RIGHTS UNDER FINANCING AGREEMENT

Section 7.1 Assignment by the Authority. The Authority, by means of the Indenture and as security for the payment of the principal of, purchase price, and redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in certain of its rights, title and interests in, to and under this Financing Agreement, including TIF Revenues, CID Revenues and other revenues, moneys and receipts received by it pursuant to this Financing Agreement, to the Trustee. The Trustee is hereby given the right to enforce, either jointly with the Authority or separately, the performance of the obligations of the City and the District, and the City and the District hereby consent to the same and agree that the Trustee may enforce such rights as payments required hereunder directly to the Trustee. This Financing Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof.

Section 7.2 Restriction on Transfer of Authority's Rights. The Authority will not sell, assign, transfer or convey its interests in this Financing Agreement except pursuant to the Indenture or this Financing Agreement.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default Defined. The term "Event of Default" or "Default" shall mean any one or more of the following events:

(a) Failure by the City or District to make timely payment of any TIF Revenues or CID Revenues, as applicable, when due.

(b) Failure by the City or District to make a timely request for appropriations of Economic Activity Tax Revenues or CID Revenues, as applicable, pursuant to Section 5.1.

(c) Failure by the City or District to observe and perform any covenant, condition or agreement on the part of the City or the District, as applicable, under this Financing Agreement, other than as referred to in the preceding subsection (a) or (b) of this Section, for a period of 60 days after written notice of such default has been given to the City or District by the Authority or the Trustee during which time such default is neither cured by the City or District, as applicable, nor waived in writing by the Authority and the Trustee, provided that, if the failure stated in the notice cannot be corrected within said 60-day period, the Authority and the Trustee may consent in writing to an extension of such time prior to its expiration. The Authority and the Trustee will not unreasonably withhold their consent to such an extension if corrective action is instituted by the City or District, as applicable, within the 60-day period and diligently pursued to completion and if such consent, in their judgment, does not materially adversely affect the interests of the Owners.

(d) Any material representation or warranty by the City or District herein or in any certificate or other instrument delivered under or pursuant to this Financing Agreement or in connection with the financing of the Refunding shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the Authority and the Trustee.

(e) The Indenture at any time shall prove not to be a valid, binding and enforceable agreement of the Authority or shall not constitute a valid assignment of the rights of the Authority under this Financing Agreement described in Section 7.1 purportedly assigned under the Indenture and effective to vest in the Trustee all such rights of the Authority in, to and under this Financing Agreement, including the right to enforce this Financing Agreement in accordance with its terms.

(f) The filing by the City or District of a voluntary petition in bankruptcy, or failure by the City or District to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City or District to carry on its operation, as applicable, or adjudication of the City or District as bankrupt, or assignment by the City or District for the benefit of creditors, or the entry by the City or District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City or District in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted.

Section 8.2 Remedies on Default. Whenever any Event of Default has occurred and is continuing, the Trustee, as the assignee of the Authority, may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the TIF Revenues and CID Revenues pursuant to Section 4.2 hereof, and to enforce and compel the performance of the duties and obligations of the City or the District, as applicable, as herein set forth; provided, however, that such remedy may be satisfied solely from the TIF Revenues and CID Revenues and from no other source.

If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of a majority in aggregate principal amount of the Bonds then Outstanding, by notice in writing delivered to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

Any amount collected pursuant to action taken under this Section shall be paid to the Trustee and applied, first, to the payment of any reasonable costs, expenses and fees incurred by the Authority or the Trustee as a result of taking such action and, second, any balance shall be deposited into the Revenue Fund and applied in accordance with the Indenture.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until satisfactory indemnity has been furnished to the Trustee at no cost or expense to the Trustee.

If any covenant, condition or agreement contained in this Financing Agreement is breached or any Event of Default has occurred and such breach or Event of Default is thereafter waived by the Trustee, such waiver shall be limited to such particular breach or Event of Default.

Section 8.3 No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 8.4 Authority, City, and District to Give Notice of Default. The Authority, the City, and District shall each promptly give to the Trustee written notice of any Event of Default of which the Authority or City or District, as the case may be, shall have actual knowledge or written notice, but neither the Authority nor City nor District shall be liable for failing to give such notice.

Section 8.5 Remedial Rights Assigned to the Trustee. Upon the execution and delivery of the Indenture, the Authority will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Authority by this Financing Agreement. The Trustee shall have the exclusive right to exercise such rights and remedies conferred upon or reserved to the Authority by this Financing Agreement in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Trustee and the Owners shall be deemed third party creditor-beneficiaries of all representations, warranties, covenants and agreements contained herein.

ARTICLE IX. PREPAYMENT AND ACCELERATION OF PAYMENTS

Section 9.1 Optional Prepayment. At the written direction of the City or District, the Authority shall cause the Bonds or any portion thereof to be redeemed pursuant to any optional redemption provisions of the Indenture; provided that the City or District shall provide funds sufficient to redeem the Bonds in whole or in part at the times and at the prepayment prices sufficient to effectuate such redemption in accordance with the Indenture.

Section 9.2 Notice of Prepayment. To exercise an option granted by Section 9.1 hereof, the City or District shall give written notice to the Authority and the Trustee which shall specify therein the date upon which a prepayment of TIF Revenues or CID Revenues will be made, which date shall be not less than 45 days from the date the notice is received by the Trustee. In the Indenture, the Authority has directed the Trustee to forthwith take all steps (other than the payment of the money required to redeem the Bonds) necessary under the applicable provisions of the Indenture to effect any redemption of the then Outstanding Bonds, in whole or in part, pursuant to the redemption provisions of the Indenture.

Section 9.3 Precedence of this Article. The rights, options and obligations of the City and District set forth in this Article may be exercised or shall be fulfilled, as the case may be, whether or not an Event of Default exists hereunder, provided that such Event of Default will not result in nonfulfillment of any condition to the exercise of any such right or option and provided further that no amounts payable pursuant to this Financing Agreement shall be prepaid in part during the continuance of an Event of Default described in Section 8.1(a) hereof.

ARTICLE X. MISCELLANEOUS

Section 10.1 Authorized Representatives. Whenever under this Financing Agreement the approval of the Authority is required or the Authority is required or permitted to take some action, such approval shall be given or such action shall be taken

by an Authorized Authority Representative, and the City, the District, and the Trustee shall be authorized to act on any such approval or action.

Whenever under this Financing Agreement the approval of the City is required or the City is required or permitted to take some action, such approval shall be given or such action shall be taken by an Authorized City Representative, and the Authority, the District, and the Trustee shall be authorized to act on any such approval or action.

Whenever under this Financing Agreement the approval of the District is required or the District is required or permitted to take some action, such approval shall be given or such action shall be taken by an Authorized District Representative, and the Authority, the City, and the Trustee shall be authorized to act on any such approval or action.

Section 10.2 Term of Financing Agreement. This Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until the Bonds are deemed to be paid as provided by the Indenture and provision has been made for paying all other sums payable by the City and District to the Trustee, and the paying agents for the Bonds under this Financing Agreement and the Indenture to the date of the retirement of the Bonds. All agreements, covenants, representations and certifications by the City and District as to all matters affecting the tax-exempt status of the interest on the Bonds and the indemnifications provided by Section 6.1 shall survive the termination of this Financing Agreement.

Section 10.3 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by telegram, teletype or telex or other similar communication, or when given by telephone, confirmed in writing on the same day, addressed as specified below, provided that notices to the Trustee shall be effective only upon receipt. A duplicate copy of each notice shall be given to all other parties provided for notice in the Indenture. The Authority, the District and the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

To the Authority at:	The Industrial Development Authority of the City of St. Louis, Missouri 1015 Locust Street, Suite 1200 St. Louis, MO 63101 Attention: Executive Director Telephone: (314) 259-3474 Facsimile: (314) 231-3400
With a copy to:	Leslye Mitchell, Esq. The Industrial Development Authority of the City of St. Louis, Missouri 1015 Locust Street, Suite 1200 St. Louis, MO 63101 Telephone: (314) 259-3429 Facsimile: (314) 231-3400
With a copy to:	Lori Bockman Armstrong Teasdale LLP One Metropolitan Square, Suite 2600 St. Louis, MO 63102-2740 Telephone: (314) 621-5070 Facsimile: (314) 621-5065
To the City at:	City of St. Louis, Missouri 1200 Market Street, Room 212 St. Louis, MO 63103 Attention: Comptroller Telephone: (314) 622-4389 Facsimile: (314) 622-4026
With a copy to:	Steven J. Kovac, Esq. The City of St. Louis, Missouri 1200 Market Street, Room 314 St. Louis, MO 63103 Telephone: (314) 622-3361 Facsimile: (314) 622-4956
To the District at:	Loughborough Commons Community Improvement District c/o The DESCO Group 25 North Brentwood Boulevard St. Louis, MO 63105 Attention: Michael Sullivan, Chairman Telephone: (314) 994-4444

Facsimile: (314) 994-4073

With a copy to:

Greensfelder, Hemker & Gale, P.C.
10 South Broadway, Suite 2000
St. Louis, MO 63102
Attention: Vincent J. Garozzo
Telephone: (314) 516-2624
Facsimile: (314) 241-8624

Section 10.4 Performance Date Not a Business Day. If the last day for performance of any act or the exercising of any right, as provided in this Financing Agreement, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day.

Section 10.5 Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the Authority, the City, the District, and their respective successors and assigns, subject to the provisions contained in Section 5.5.

Section 10.6 Amendments, Changes and Modifications. Except as otherwise provided in this Financing Agreement or in the Indenture, subsequent to the issuance of Bonds and prior to all of the Bonds being deemed to be paid in accordance with the Indenture and provision being made for the payment of all sums payable under the Indenture, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee.

Section 10.7 Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.8 No Pecuniary Liability. No provision, representation, covenant or agreement contained in this Financing Agreement or in the Indenture, the Bonds, or any obligation herein or therein imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability (except to the extent of any loan repayments, revenues and receipts derived by the Authority pursuant to this Financing Agreement). No provision hereof shall be construed to impose a charge against the general credit of the Authority or any personal or pecuniary liability upon any director, official or employee of the Authority.

Section 10.9 Extent of Covenants of the Authority and the City and District; No Personal or Pecuniary Liability. All covenants, obligations and agreements of the Authority, the City, and District contained in this Financing Agreement and all covenants, obligations and agreements of the Authority contained in the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, office, agent or employee of the Authority, the City, or District in other than his official capacity, and no official of the Authority executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof by reason of the covenants, obligations or agreement of the Authority, the City, or District contained in this Financing Agreement or in the Indenture. No provision, covenant or agreement contained in this Financing Agreement, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Authority or the City or District, or the breach thereof, shall constitute or give rise to or impose upon the Authority or the City or District a pecuniary liability or a charge upon the general credit or taxing powers of the State or any political subdivision thereof.

Section 10.10 Severability. If any provision of this Financing Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Financing Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 10.11 Governing Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

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

IN WITNESS WHEREOF, the Authority has caused this Financing Agreement to be executed in its name.

[SEAL]

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF ST. LOUIS, MISSOURI**

By: _____
Rodney Crim, Executive Director

ATTEST:

By: _____

Patrick Bannister, Assistant Secretary

IN WITNESS WHEREOF, the City has caused this Financing Agreement to be executed in its name.

[SEAL]

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

APPROVED AS TO FORM

By: _____
Steven J. Kovac
Deputy City Counselor

By: _____
Darlene Green
Comptroller

ATTEST:

Parrie L. May
Register

IN WITNESS WHEREOF, the District has caused this Financing Agreement to be issued in its name.

[SEAL]

LOUGHBOROUGH COMMONS COMMUNITY
IMPROVEMENT DISTRICT

By: _____
Michael Sullivan, Chairman

EXHIBIT A

FORM OF CITY'S REPORT

[Date]

UMB Bank, N.A.
2 South Broadway, Suite 435
St. Louis, Missouri 63101
Attention: Corporate Trust Department

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 8th Floor
St. Louis, Missouri 63102
Attention: James J. Lahay

Re: The Industrial Development Authority of the City of St. Louis, Missouri, Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project)

Ladies and Gentlemen:

Please be advised that during the [month of _____, 20__][quarter ending _____, 20__], the City of St. Louis, Missouri received the following TIF Revenues:

<u>Revenue Source</u>	<u>Amount</u>	<u>Account</u>
EATs	\$ _____	EATs Account of Revenue Fund
PILOTs		PILOTs Account of Revenue Fund
Total Revenues	\$ _____	

All moneys so received, totaling \$ _____, have been transferred to UMB Bank, N.A., as Trustee (the "Trustee") under the Trust Indenture dated as of November 1, 2007 between the Trustee and The Industrial Development Authority of the City of St. Louis, Missouri. All capitalized terms not defined herein shall have the meanings ascribed for them in said Indenture.

CITY OF ST. LOUIS, MISSOURI

By: _____
Authorized City Representative

EXHIBIT B
FORM OF DISTRICT'S REPORT

[Date]

UMB Bank, N.A.
2 South Broadway, Suite 435
St. Louis, Missouri 63101
Attention: Corporate Trust Department

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 8th Floor
St. Louis, Missouri 63102
Attention: James J. Lahay

Re: The Industrial Development Authority of the City of St. Louis, Missouri, Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project)

Ladies and Gentlemen:

Please be advised that during the month of _____, [year], the Loughborough Commons Community Improvement District received CID Revenues totaling \$ _____, which have been transferred to UMB Bank, N.A., as Trustee (the "Trustee") under the Trust Indenture dated as of November 1, 2007 between the Trustee and The Industrial Development Authority of the City of St. Louis, Missouri, for deposit into the CID Revenues Account of Revenue Fund. All capitalized terms not defined herein shall have the meanings ascribed for them in said Indenture.

LOUGHBOROUGH COMMONS COMMUNITY IMPROVEMENT DISTRICT
By: _____
Authorized District Representative

Approved: October 30, 2007

**ORDINANCE #67716
Board Bill No. 312**

AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE PARKING REVENUE BONDS, SERIES 2007A (TAX-EXEMPT) AND SERIES 2007B (TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000; SETTING FORTH CERTAIN TERMS AND CONDITIONS RELATIVE TO SUCH BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF SUPPLEMENTAL TRUST INDENTURE NO. 2, A FIRST AMENDMENT TO CONTINUING DISCLOSURE AGREEMENT AND A TAX COMPLIANCE AGREEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE OFFICIAL STATEMENT RESPECTING THE BONDS AND THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; THE TAKING OF OTHER ACTIONS, AND THE EXECUTION AND APPROVAL OF OTHER DOCUMENTS, AS ARE NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS PREVIOUSLY EXPENDED ON THE PROJECT TO BE FINANCED WITH THE PROCEEDS OF THE BONDS; AND CONTAINING A SEVERABILITY CLAUSE AND AN EMERGENCY CLAUSE.

WHEREAS, the City of St. Louis, Missouri (the "City"), acting through the Treasurer acting in his capacity as Supervisor of Parking Meters (the "Treasurer") (the "Issuer") is authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes of Missouri (2000), as amended (the "Act"), to issue revenue bonds and pledge parking assets, including real property and future income, for the purpose of financing capital improvements; and

WHEREAS, the City, the Parking Commission and UMB Bank, N.A. (the "Trustee") entered into a Trust Indenture dated as of December 1, 2006 (the "Original Indenture"); and

WHEREAS, pursuant to Article II and Section 1101 of the Original Indenture, the City and the Trustee are authorized, without the consent of or notice to any holders of any bonds previously issued under such Original Indenture, to enter into a Supplemental Indenture for the purposes specified in Article II and Section 1101 of the Original Indenture, including to authorize the issuance of any Series of Bonds; and

WHEREAS, the City deems it advisable, and for the general welfare of the people residing and working in the City, to

issue revenue bonds to finance certain parking facilities to be owned by the City and managed by the Parking Commission of the City (the "Parking Commission") and secure such revenue bonds by a pledge of, among other funds, the Pledged Revenues (as defined in the Original Indenture); and

WHEREAS, the City deems it advisable for the general welfare of the people residing and working in the City to now issue not to exceed \$18,000,000 aggregate principal amount of bonds (the "Series 2007 Bonds"), consisting of the Series 2007A Bonds (Tax-Exempt) (the "Series 2007A Bonds") and the Series 2007B Bonds (Taxable) (the "Series 2007B Bonds"), under the Original Indenture and a Supplemental Trust Indenture No. 2 dated as of the first day of the month in which the Series 2007 Bonds are issued (the "Supplemental Indenture") among the City, the Parking Commission and the Trustee to (a) finance the costs of the hereinafter defined Series 2007 Project, (b) fund a debt service reserve with respect to the Series 2007 Bonds, (c) fund capitalized interest with respect to the Series 2007 Bonds, and (d) pay the costs of issuance with respect to the Series 2007 Bonds, including the premium for any bond insurance securing the Series 2007 Bonds; and

WHEREAS, in connection with the issuance of the Series 2007 Bonds it is necessary and desirable that the City, as Issuer, enter into certain agreements including, without limitation, the Supplemental Indenture, the Purchase Contract dated as of the date of the sale of the Series 2007 Bonds between the City and the underwriters identified therein (the "Purchase Contract"), the First Amendment to Continuing Disclosure Agreement (the "First Amendment to Continuing Disclosure Agreement") dated as of the first day of the month in which the Series 2007 Bonds are issued, amending the Continuing Disclosure Agreement dated as of December 1, 2006, between the City and UMB Bank, N.A., as dissemination agent, and a Tax Compliance Agreement dated as of the first day of the month in which the Series 2007 Bonds are issued, between the City and the Trustee (the "Tax Compliance Agreement"), and that the City execute certain other documents and authorize the preparation and execution of a preliminary official statement and an official statement; and

WHEREAS, the Series 2007 Bonds shall state that such bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and that the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2007 Bonds;

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

Section One. Definitions. As used in this Ordinance, the following words or phrases have the following meanings, and any other capitalized terms used herein shall have the meanings assigned to such terms in the Original Indenture:

"Series 2007 Project" means a public parking structure, presently expected to be named the Downtown Justice Center Garage, with an expected capacity of approximately 538 parking spaces and approximately 11,000 square feet of retail space, to be constructed at the intersection of Tucker and Clark Streets in downtown St. Louis.

Section Two. Findings, Determinations and Declarations. The Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Series 2007 Bonds, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of the proceeds thereof to (i) finance the construction of the Series 2007 Project, (ii) fund debt services reserves for the Series 2007 Bonds, (iii) fund capitalized interest for the Series 2007 Bonds, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for any bond insurance securing the Series 2007 Bonds, is necessary and desirable for the general welfare of the City.

(b) In approving the issuance of the Series 2007 Bonds and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Series 2007 Bonds shall not exceed the amount set forth in Section 3 hereof;

(ii) no bonds or other obligations of any kind or description which are secured by the Pledged Revenues shall be issued or sold without authorization by a subsequent City ordinance and the approval of the Parking Commission; and

(iii) this Ordinance authorizes the issuance and sale of the Series 2007 Bonds only.

Section Three. Authorization of the Series 2007 Bonds.

(a) The Board of Aldermen, acting as the governing authority of the City and on the recommendation of the Parking Commission, does hereby authorize the City, as the Issuer, to issue the Series 2007 Bonds in an aggregate principal amount not to exceed \$18,000,000, the proceeds of which Series 2007 Bonds shall be used to finance the construction of the Series 2007 Project and for the other purposes stated in Section 2(a) above, and which Series 2007 Bonds shall be sold by a negotiated sale.

(b) The Series 2007 Bonds shall: (i) have a final maturity of not more than 30 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted by applicable Missouri law; and (iii) be sold at the best price obtainable at a premium or at a discount, with such discount not to exceed the maximum discount permitted by applicable Missouri law. Subject

to the provisions of this Ordinance, the Series 2007 Bonds shall be dated, mature, appear in such denominations, bear interest at such times and have such other terms and provisions as provided in the Supplemental Indenture.

(c) The payment of the costs of issuance of the Series 2007 Bonds out of the proceeds of the sale of such Series 2007 Bonds, and out of other available funds, is hereby approved on behalf of the City. The Treasurer, with the approval of the Parking Commission, shall enter into all contracts incident to the issuance and sale of the Series 2007 Bonds and the construction of the Series 2007 Project, and shall approve the payment by the Trustee of all costs incurred in connection with such issuance and sale of the Series 2007 Bonds and the acquisition, construction and equipping of the Series 2007 Project.

Section Four. Manner of Sale of the Series 2007 Bonds; Application of Proceeds. The Series 2007 Bonds may be sold at a negotiated sale at the best price obtainable as the Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Revised Statutes of Missouri, as amended. The proceeds of the sale of the Series 2007 Bonds shall be applied by the City simultaneously with the delivery of the Series 2007 Bonds in accordance with the provisions of the Supplemental Indenture.

Section Five. Limited Obligations. The Series 2007 Bonds and the interest thereon: (a) shall be limited obligations of the Issuer payable solely out of the Pledged Revenues received by the Trustee and from any amounts payable by any bond insurer with respect to the Series 2007 Bonds; (b) shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction; and (c) shall not be backed by the taxing power of the City, the State of Missouri or any political subdivision thereof.

Section Six. Appointment of Trustee for Series 2007 Bonds. The Board of Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the trustee, bond registrar and paying agent for the Series 2007 Bonds. Such appointments shall be effective immediately upon the filing of the Supplemental Indenture with the Trustee.

Section Seven. Acquisition of Bond Insurance. Upon the recommendation of the managing underwriter or the financial advisor, and based on a cost-benefit analysis, the Mayor, the Comptroller and the Treasurer are hereby authorized to purchase bond insurance with respect to the Series 2007 Bonds from a recognized municipal bond insurance company with respect to all or a portion of the Bonds and to execute any agreement for bond insurance with respect to the Series 2007 Bonds and other documents in connection therewith as is necessary to obtain such bond insurance. The premium and costs payable with respect to any bond insurance acquired for the Series 2007 Bonds shall be payable out of the proceeds thereof, and other available funds of the Issuer, as a cost of issuance.

Section Eight. Approval of Bond Documents.

(a) **Series 2007 Bonds.** The bond form for the Series 2007 Bonds, which is attached hereto as an exhibit to the Supplemental Indenture, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Series 2007 Bonds on behalf of the City in the manner provided in the Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Series 2007 Bonds shall cease to be such officials of the City before the Series 2007 Bonds so signed and sealed have been actually authenticated by the Trustee as specified in the Original Indenture or delivered by the City, the Series 2007 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 2007 Bonds had not ceased to be such official or officials of the City; and any such Series 2007 Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 2007 Bonds, shall be the proper officials of the City, although at the date of such Series 2007 Bonds any such person shall not have been such official of the City.

(b) **Supplemental Indenture.** The Supplemental Indenture, in the form attached hereto as Exhibit A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, including, without limitation, and subject to Section 5 hereof, changes to include a Deed of Trust with respect to the Series 2007 Project, if required, as security for the Series 2007 Bonds, as the City officials executing the same shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) **Purchase Contract.** The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Purchase Contract, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of approval of such other documents by the City.

(d) **Official Statement.** The Mayor, the Comptroller, the Treasurer and other City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Series 2007 Bonds, and are further authorized and directed to execute and deliver the final official statement with their signature thereon to be conclusive evidence of the approval of such final official statement by the City.

(e) First Amendment to Continuing Disclosure Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver a First Amendment to Continuing Disclosure Agreement in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the First Amendment to Continuing Disclosure Agreement by the City.

(f) Tax Compliance Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Compliance Agreement in such form, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

Section Nine. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

Section Ten. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate officials, agents and employees of the City are hereby authorized to, take such further actions and execute such other documents as may be necessary or desirable to carry out, comply with and perform the duties of the City. The Parking Commission, the Treasurer and the City, after advising and consulting with the Board of Estimate and Apportionment, shall be authorized to take all measures consistent herewith and with the Original Indenture and the Supplemental Indenture deemed necessary to generate the projected Pledged Revenues necessary to maintain the debt service coverage ratio required by the Original Indenture and Supplemental Indenture.

Section Eleven. Reimbursement of Prior Expenditures. The Treasurer has heretofore temporarily advanced funds to pay costs incurred in connection with the Series 2007 Project, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 2007 Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt from the Treasurer of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance will express the "official intent" of the City that such project costs be reimbursed from the proceeds of the Series 2007 Bonds, and the proper officials shall take all steps necessary to meet the requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal Revenue Code of 1986, as amended.

Section Twelve. Preservation of Revenue Sources. Recognizing that a good credit rating is important to the City and can minimize its costs of borrowing, and further recognizing the importance of the City's reputation for sound financial management with bond underwriters, bond insurers, investors and other financial institutions, the Treasurer is hereby urged to take reasonable steps required by good practice to preserve sources of Pledged Revenues and to consult the Parking Commission before authorizing actions that might materially adversely affect such Pledged Revenues. The City shall not, nor shall its affiliated agencies directly or indirectly construct, or provide financial incentives of any type to any new parking facilities within 0.25 mile of the Series 2007 Project, unless, in the opinion of a consultant selected by the Parking Commission, any new parking facilities shall not negatively impact the City's ability to make debt service payments on the Series 2007 Bonds authorized herein or any other outstanding bonds issued pursuant to the Original Indenture and any indentures supplemental thereto.

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

Section Fourteen. Emergency Clause. The passage of this Ordinance and the payment of the obligations to be provided for hereunder being necessary for the immediate preservation of the public peace, health and safety, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

EXHIBIT A

SUPPLEMENTAL TRUST INDENTURE NO. 2

Dated as of November 1, 2007

Among

THE CITY OF ST. LOUIS, MISSOURI,

Acting through the Treasurer of the City of St. Louis, Missouri
in his capacity as Supervisor of Parking Meters,

THE PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI,

And

UMB BANK, N.A.,
as Trustee

THE CITY OF ST. LOUIS, MISSOURI

§[2007A Principal Amount]
Parking Revenue Bonds
Series 2007A (Tax-Exempt)

§[2007B Principal Amount]
Parking Revenue Bonds
Series 2007B (Taxable)

SUPPLEMENTAL TRUST INDENTURE NO. 2

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Exhibit A - Form of Series 2007 Bonds

* * *

SUPPLEMENTAL TRUST INDENTURE NO. 2

This SUPPLEMENTAL TRUST INDENTURE NO. 2 dated as of November 1, 2007 ("*Supplemental Indenture No. 2*"), is entered into among THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city and political subdivision, acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters (the "*Issuer*"), the PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI, a parking commission established pursuant to the hereinafter defined Act (the "*Parking Commission*"), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the "*Trustee*").

RECITALS

1. This Supplemental Indenture No. 2 supplements the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee (said Trust Indenture, as originally executed, the "*Original Indenture*"), and with all amendments and supplements thereto, including this Supplemental Indenture No. 2, the "*Indenture*"), under which the Issuer from time to time may issue and deliver one or more Series of Bonds for the purpose of (a) paying all or a portion of the Costs of the Project, (b) refunding all or a portion of one or more Series of Bonds then Outstanding or all or a portion of one or more series of bonds issued by the Issuer under a separate indenture to finance a portion of the Parking System, (c) funding reserve deposits and capitalized interest with respect to such Bonds and/or (d) paying Costs of Issuance.

2. Pursuant to the Indenture and Section 82.470 et seq., Revised Statutes of Missouri, as amended (the "*Act*"), and Ordinance No. 67255 duly adopted by the Board of Aldermen of the City of St. Louis, Missouri (the "*Board of Aldermen*") on October 6, 2006 and duly approved by the Mayor of the City (the "*Mayor*") on October 17, 2006, the Issuer issued its Parking Revenue Bonds, Series 2006 (the "*Series 2006 Bonds*"), in the original aggregate principal amount of \$57,900,000, in two subseries consisting of \$46,250,000 Parking Revenue Bonds, Series 2006A (Tax-Exempt) (the "*Series 2006A Bonds*") and \$11,650,000 Parking Revenue Bonds, Series 2006B (Taxable) (the "*Series 2006B Bonds*"), for the purpose of providing funds to (a) finance the Costs of the Project relating to a 160-space public parking garage to be located at 4910 Buckingham Court in the City (the "*Series 2006 Project*"), (b) refunding certain prior series of bonds the proceeds of which were applied to finance certain other parking facilities, (c) fund debt service reserves with respect to the Series 2006 Bonds, and (d) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2006 Bonds.

3. Pursuant to the Act and Ordinance No. _____, duly adopted by the Board of Aldermen on _____, 2007 and duly approved by the Mayor, the Issuer is authorized to issue a Series of Bonds under the Original Indenture, as supplemented by this Supplemental Indenture No. 2, to be designated Parking Revenue Bonds, Series 2007 (the "*Series 2007 Bonds*"), in the original aggregate principal amount of \$ _____, to be issued in two subseries consisting of \$[2007A Principal Amount] Parking Revenue Bonds, Series 2007A (Tax-Exempt) (the "*Series 2007A Bonds*") and \$[2007B Principal Amount] Parking Revenue Bonds, Series 2007B (Taxable) (the "*Series 2007B Bonds*"), for the purpose of providing funds to (a) finance the Costs of the Project relating to a 702-space public parking garage to be located in the southwestern portion of the block bounded by Tucker Boulevard, Walnut Street, Eleventh Street and Clark Avenue in the City (the "*Series 2007 Project*"), (b) fund debt service reserves with respect to the Series 2007 Bonds, and (c) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2007 Bonds.

4. The Series 2007 Bonds constitute a Series of Bonds (as defined in the Original Indenture), authorized under Section 201 of the Original Indenture, and will be secured under the Indenture together with the Series 2006 Bonds and any other Bonds issued under the Original Indenture from time to time, in accordance with the terms and provisions of the Original Indenture.

5. Concurrently with the execution and delivery of this Supplemental Indenture No. 2, [__ Series 2007 Bond Insurer __] (the "*Bond Insurer*") will issue and deliver to the Trustee its [__ financial guaranty insurance policy __] (the "*Bond Insurance Policy*") insuring the payment when due of the principal of and interest on the Series 2007 Bonds. The Bond Insurance Policy will constitute a Qualified Credit Facility as defined in the Original Indenture.

6. All acts necessary to make the Series 2007 Bonds, when authenticated by the Trustee and issued as provided in the Original Indenture and this Supplemental Indenture No. 2, the valid, legal and binding obligations of the Issuer, and to constitute the Original Indenture as supplemented by this Supplemental Indenture No. 2 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the Series 2007 Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 2 and the execution and issuance of the Series 2007 Bonds, subject to the terms of this Supplemental Indenture No. 2, have in all respects been duly authorized by the Issuer.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners of the Series 2007 Bonds, that the Series 2007 Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee as provided in the Original Indenture, subject to the further covenants, conditions and trusts hereinafter and in the Original Indenture set forth, as follows:

ARTICLE I
DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 2

Section 101. Definitions of Words and Terms.

For all purposes of this Supplemental Indenture No. 2, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 2 shall have the meanings set forth in **Section 101** of the Original Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2007 Bonds. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

"Bond Insurance Policy" means, collectively, (a) [] Financial Guaranty Insurance Policy No. _____ issued by the Bond Insurer insuring the scheduled payment when due of principal of and interest on the Series 2007A Bonds, which constitutes a Qualified Credit Facility under the Original Indenture, and (b) [] Financial Guaranty Insurance Policy No. _____ issued by the Bond Insurer insuring the scheduled payment when due of principal of and interest on the Series 2007B Bonds, which constitutes a Qualified Credit Facility under the Original Indenture.

"Bond Insurer" means [] Series 2007 Bond Insurer [], and its successors and assigns, in its capacity as issuer of the Bond Insurance Policy.

"Costs of the Series 2007 Project" means Costs of the Project relating to the Series 2007 Project.

"Indenture" means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture, including this Supplemental Indenture No. 2.

"Issue Date" means the date of issuance of the Series 2007 Bonds.

"Original Indenture" means the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee, as from time to time amended in accordance with the provisions thereof.

"Original Purchasers" means, with respect to the Series 2007 Bonds, _____, the senior managing underwriter and representative of the purchasers of the Series 2007 Bonds under the Purchase Contract.

[] **"Project,"** means, with respect to the Series 2007 Bonds and as used in this Supplemental Indenture No. 2, the Series 2007 Project, and all substitutions therefor, additions thereto and replacements thereof, including the land, lots and attendant easements and rights of way relating thereto. [] [] Series 2006 Project? []

"Purchase Contract" means the Bond Purchase Contract dated _____, 2007, between the Issuer and the Original Purchasers.

"Record Date" means, with respect to Series 2007 Bonds, the close of business on the 1st day (whether or not a Business Day) of the calendar month in which an interest payment date with respect to the Series 2007 Bonds occurs.

"Series 2007 Bonds" means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

"Series 2007 Costs of Issuance Account" means the Series 2007 Costs of Issuance Account established in **Section 401** hereof.

"Series 2007 Debt Service Account" means the Series 2007 Debt Service Account established in **Section 401** hereof.

"Series 2007 Debt Service Reserve Account" means the Series 2007 Debt Service Reserve Account established in **Section 401** hereof.

"Series 2007 Debt Service Reserve Requirement" means, as of any date of calculation, an amount equal to the least of (a) 10% of the aggregate original principal amount (or "issue price", as computed for federal income tax purposes, if original issuance premium or discount is greater than 2%) of the Series 2007 Bonds, (b) Maximum Annual Debt Service on the Series 2007 Bonds, and (c) 125% of the average annual Debt Service Requirements for the Series 2007 Bonds. The initial Series 2007 Debt Service Reserve Requirement as of the date of issuance of the Series 2007 Bonds is \$ _____.

"Series 2007 Project" means an approximately 702-space public parking garage presently anticipated to be known as the Downtown Justice Center Garage to be located in the southwestern portion of the block bounded by Tucker Boulevard, Walnut Street, Eleventh Street and Clark Avenue in the City.

"Series 2007 Project Account" means the Series 2007 Project Account established in **Section 401** hereof.

"Series 2007 Rebate Account" means the Series 2007 Rebate Account established in **Section 401** hereof.

"Series 2007A Bonds" means the Series of **Parking Revenue Bonds, Series 2007A (Tax-Exempt)**, in the original aggregate principal amount of **[\$2007A Principal Amount]**, issued, authenticated and delivered by the Issuer under and pursuant to the Original Indenture and this Supplemental Indenture No. 2. If the Series 2007A Bonds are held in a Book-Entry System, any reference to the Series 2007A Bonds shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial interests in the Series 2007A Bonds.

"Series 2007A Term Bonds" means the Series 2007A Bonds maturing in the year _____ and bearing interest at a rate of _____% per annum.

"Series 2007B Bonds" means the Series of **Parking Revenue Bonds, Series 2007B (Taxable)**, in the original aggregate principal amount of **[\$2007B Principal Amount]**, issued, authenticated and delivered by the Issuer under and pursuant to the Original Indenture and this Supplemental Indenture No. 2. If the Series 2007B Bonds are held in a Book-Entry System, any reference to the Series 2007B Bonds shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial interests in the Series 2007B Bonds.

"Supplemental Indenture No. 2" means this Supplemental Trust Indenture No. 2 as originally executed by the Issuer, the Parking Commission and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture and this Supplemental Indenture No. 2.

"Tax Compliance Agreement" means the Tax Compliance Agreement dated as of November 1, 2007 between the Issuer and the Trustee.

"Taxable Refunded Bonds" means, collectively, (a) the Series 1999B Bonds, currently outstanding in the principal amount of \$3,965,000, (b) the Series 2002B Bonds, currently outstanding in the principal amount of \$2,305,000 and (c) a portion of the currently outstanding Series 2002A Bonds, in the principal amount of \$5,360,000.

"Tax-Exempt Refunded Bonds" means, collectively, (a) the Series 1996 Bonds, currently outstanding in the principal amount of \$22,085,000, (b) the Series 1999A Bonds, currently outstanding in the principal amount of \$5,840,000, and (c) a portion of the currently outstanding Series 2002A Bonds, in the principal amount of \$12,505,000.

"Trustee" means UMB Bank, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

Section 102. Authority for Supplemental Indenture No. 2.

This Supplemental Indenture No. 2 is adopted pursuant to the provisions of the Act, and is supplemental to, and is authorized, executed and delivered in accordance with, **Article II** and **Article XI** of the Original Indenture.

ARTICLE II

THE SERIES 2007 BONDS

Section 201. Authorization and Terms of Series 2007 Bonds.

- (a) **Authorization and Amount.** The Issuer hereby authorizes the issuance of a single Series of Bonds under the Original Indenture and by this Supplemental Indenture No. 2 in the total aggregate principal amount of \$ _____, to be issued in two subseries of Bonds to be designated as follows: (1) **"Parking Revenue Bonds, Series 2007A (Tax-Exempt)"** (the **"Series 2007A Bonds"**), to be issued in the original aggregate principal amount of **[\$2007A Principal Amount]** and (2) **"Parking Revenue Bonds, Series 2007B (Taxable)"** (the **"Series 2007B Bonds,"** together with the Series 2007A Bonds, the **"Series 2007 Bonds"**), to be issued in the original aggregate principal amount of **[\$2007B Principal Amount]**. The Series 2007 Bonds shall be issued for the purpose of providing funds to the Issuer to (A) finance the Costs of the Series 2007 Project, (B) fund debt service reserves with respect to the Series 2007 Bonds, and (C) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2007 Bonds.
- (b) **Date and Maturities.** The Series 2007 Bonds shall be dated the date of their original issuance and delivery, shall mature on [__ December 15 __] in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III**), as follows:

Series 2007A Serial Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2015		
2016		
2017		

2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2026		
2031		

Series 2007A Term Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2031		

Series 2007B Serial Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2008		
2009		
2010		
2011		
2012		
2013		
2014		

- (c) *Interest.* The Series 2007 Bonds shall bear interest at the respective rates per annum set forth above (computed on the basis of a **360**-day year of twelve 30-day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on June 15 and December 15 of each year, beginning on [June 15, 2008].
- (d) *Form and Denominations.* The Series 2007 Bonds shall be issuable as fully registered bonds without coupons in authorized denominations substantially the form set forth in **Exhibit A** attached to this Supplemental Indenture No. 2, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Supplemental Indenture No. 2. The Series 2007 Bonds 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 custom, usage or requirement of law with respect thereto.

The Series 2007 Bonds shall be numbered from **RA-1**, with respect to the Series 2007A Bonds, and from **RB-1**, with respect to the Series 2007B Bonds, consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate "CUSIP" identification numbers (if then generally in use).

- (e) *Execution and Delivery.* The Series 2007 Bonds shall be executed in the manner set forth in **Section 304** of the Original Indenture and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2007 Bonds by the Trustee the documents required by **Section 202** of the Original Indenture shall be filed with the Trustee.

When such documents have been filed with the Trustee, and when the Series 2007 Bonds have been executed and authenticated as required by **Section 304** of the Original Indenture, the Trustee shall deliver the Series 2007 Bonds to or upon the order of the Original Purchasers, but only upon payment of the purchase price of such Series 2007 Bonds. The net proceeds of the sale of the Series 2007 Bonds paid over to the Trustee shall be deposited and applied as provided in **Article V** of the Original Indenture and **Article IV** of this Supplemental Indenture No. 2.

ARTICLE III

REDEMPTION OF SERIES 2007 BONDS

Section 301. Redemption of Series 2007 Bonds Prior to Maturity.

The Series 2007 Bonds shall be subject to optional and mandatory redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as specified in **Article IV** of the Original Indenture.

Section 302. Optional Redemption of Series 2007 Bonds.

- (a) The Series 2007A Bonds maturing in the year 20__ and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, on and after [__December 15, 2017__], in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.
- (b) Except as provided in **Section 304** of this Supplemental Indenture No. 2, the Series 2007B Bonds will not be subject to redemption and payment prior to maturity at the option of the Issuer.

Section 303. Mandatory Sinking Fund Redemption of Series 2007 Bonds.

- (a) The Series 2007A Term Bonds will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on December 15 in each of the years set forth below, at the Redemption Price of **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

Series 2007A Term Bonds

<u>Year</u>	<u>Principal Amount</u>
*	
* Final Maturity	

- (b) In determining the amount of Series 2007A Term Bonds to be redeemed with any Sinking Fund Installment, there will be deducted the principal amount of any Series 2007A Term Bonds which have been purchased, to the extent permitted by the Indenture, with amounts in the Series 2007 Debt Service Account in the Debt Service Fund in accordance with **Section 507(a)(2)** of the Original Indenture (exclusive of amounts deposited from proceeds of Bonds). In addition, if any Series 2007A Term Bonds are (a) purchased or redeemed with amounts other than moneys on deposit in the Series 2007 Debt Service Account, or (b) deemed to have been paid within the meaning of the Indenture and, with respect to the Series 2007A Term Bonds which have been deemed paid, irrevocable instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited, the Series 2007A Term Bonds may be credited against any future Sinking Fund Installment established for the Series 2007A Term Bonds as determined by the Issuer at any time.

Section 304. Extraordinary Redemption of Series 2007 Bonds.

- (a) *Optional Redemption From Project Sale Proceeds.* The Series 2007 Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Sale Proceeds deposited in the Series 2007 Debt Service Account pursuant to **Section 710(d)** of the Original Indenture.
- (b) *Mandatory Redemption From Project Insurance Proceeds.* The Series 2007 Bonds will be subject to mandatory redemption and payment prior to maturity, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Insurance Proceeds deposited in the Series 2007 Debt Service Account pursuant to **Section 712(c)** of the Original Indenture.
- (c) *Optional Redemption From Moneys Remaining in Series 2007 Project Account.* The Series 2007A Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any moneys transferred from the Series 2007 Project Account to the Series 2007 Debt Service Account upon completion of the Series 2007 Project pursuant to **Section 408** of this Supplemental Indenture No. 2.
- (d) *Selection of Series 2007 Bonds to be Redeemed.* If less than all Series 2007 Bonds are to be redeemed pursuant to this **Section 304** from Project Sale Proceeds or Project Insurance Proceeds relating to any Project, the

particular remaining Series 2007 Bonds to be redeemed shall be selected from the subseries and the maturity or maturities selected by the Issuer; provided, however, that the Issuer may provide for redemption of such Series 2007 Bonds other than on a pro rata basis based on the principal amount Outstanding only if the Issuer delivers to the Trustee an Issuer's Certificate demonstrating that the ratio determined by dividing (a) a numerator equal to the average of the Pledged Revenues for the two most recent Fiscal Years for which audited financial statements are available (excluding any portion of the Pledged Revenues which is attributable to the Project or portion thereof that was sold, damaged or destroyed) by (b) a denominator equal to the Maximum Annual Debt Service with respect to all Outstanding Bonds and Parity Indebtedness after giving effect to such redemption, is not less than 1.35.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS

Section 401. Establishment of Funds and Accounts.

In addition to the Funds and Accounts established by **Section 501** of the Original Indenture, there are hereby established in the custody of the Trustee the following Accounts and subaccounts with respect to the Series 2007 Bonds:

- (a) Within the Project Fund, the Series 2007 Project Account (the "**Series 2007 Project Account**").
- (b) Within the Costs of Issuance Fund, the Series 2007 Costs of Issuance Account (the "**Series 2007 Costs of Issuance Account**").
- (c) Within the Debt Service Fund, the Series 2007 Debt Service Account (the "**Series 2007 Debt Service Account**").
- (d) Within the Debt Service Reserve Fund, the Series 2007 Debt Service Reserve Account (the "**Series 2007 Debt Service Reserve Account**").
- (e) Within the Rebate Fund, the Series 2007A Rebate Account (the "**Series 2007A Rebate Account**").

Section 402. Deposit and Application of Bond Proceeds.

- (a) The net proceeds of the Series 2007A Bonds in the amount of \$ _____ (representing the principal amount of \$[2007A Principal Amount], less the underwriter discount of \$ _____, plus net original issue premium of \$ _____, less the sum of \$ _____ paid by the Original Purchasers directly to the Bond Insurer as payment of the portion of the premium for the Bond Insurance Policy attributable to the Series 2007A Bonds) shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds as follows:
 - (1) Deposit to the credit of the Series 2007 Project Account in the Project Fund the sum of \$ _____, which amount shall be disbursed by the Trustee for payment of Costs of the Series 2007 Project in the manner set forth in **Section 502** of the Original Indenture.
 - (2) Deposit to the credit of the Series 2007 Costs of Issuance Account in the Costs of Issuance Fund the sum of \$ _____, which deposit shall be applied by the Trustee as provided in **Section 503** of the Original Indenture.
 - (3) Deposit to the credit of the Series 2007 Debt Service Reserve Account in the Debt Service Reserve Fund the sum of \$ _____, representing a portion of the Series 2007 Debt Service Reserve Requirement, which deposit shall be applied by the Trustee as provided in **Section 508** of the Original Indenture.
- (b) The net proceeds of the Series 2007B Bonds in the amount of \$ _____ (representing the principal amount of \$[2007B Principal Amount], less the underwriter discount of \$ _____, less the sum of \$ _____ paid by the Original Purchasers directly to the Bond Insurer as payment of the portion of the premium for the Bond Insurance Policy attributable to the Series 2007B Bonds) shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds as follows:
 - (1) Deposit to the credit of the Series 2007 Costs of Issuance Account in the Costs of Issuance Fund the sum of \$ _____, which deposit shall be applied by the Trustee as provided in Section 503 of the Original Indenture.
 - (2) Deposit to the credit of the Series 2007 Project Account in the Project Fund the sum of \$ _____, which amount shall be disbursed by the Trustee for payment of Costs of the Series 2007 Project in the manner set forth in Section 502 of the Original Indenture.

Section 403. Deficiency in Series 2007 Debt Service Reserve Account. If the value of the Series 2007 Debt Service Reserve Account is less than the Series 2007 Debt Service Reserve Requirement because of a withdrawal from said Account under

Section 508 of the Original Indenture or a valuation under **Section 603** of the Original Indenture, the Trustee shall calculate the amount of such deficiency and then determine the monthly deposit necessary to restore the funds in such account to the Series 2007 Debt Service Reserve Requirement such that the monthly deposit of the Issuer shall be equal to the difference between the Series 2007 Debt Service Reserve Requirement and the amount of cash and Investment Securities and the balance available to be drawn on the related Qualified Reserve Facilities on such date, divided by **12**.

Section 404. Series 2007 Rebate Account. There shall be deposited in the Series 2007 Rebate Account such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. The Trustee shall remit from moneys in the Series 2007 Rebate Account all rebate installments and a final rebate payment to the United States required by the Tax Compliance Agreement.

The obligation to pay arbitrage rebate to the United States with respect to the Series 2007A Bonds and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Series 2007A Bonds until all rebatable arbitrage shall have been paid.

Section 405. Completion of Series 2007 Project. The completion of acquisition and construction of the Series 2007 Project, or the determination by the Issuer that the Series 2007 Project shall not be acquired and constructed, shall be evidenced by an Issuer's Certificate filed with the Trustee, stating that the Series 2007 Project has been completed substantially in accordance with the plans and specifications applicable thereto, or that the Issuer has determined that it is not in the best interests of the Issuer to acquire and construct the Series 2007 Project, as applicable. Upon the filing of such Issuer's Certificate, the balance in the Series 2007 Project Account shall be applied as follows (in any order as determined by the Issuer): (1) deposited into the Series 2007 Debt Service Reserve Account to fund any amounts required to be deposited therein, so long as such deposit does not violate Section 148(d)(2) of the Internal Revenue Code as provided for in an Opinion of Bond Counsel delivered to the Trustee; (2) deposited into the Series 2007 Debt Service Account and used to redeem Series 2007A Bonds as provided in **Section 304(c)** of this Supplemental Indenture No. 2; (3) used to purchase Series 2007A Bonds as provided in **Section 512** of the Original Indenture; or (4) used for capital improvements with respect to the Parking System as permitted under applicable law and covenants regarding the use of proceeds of the Series 2007A Bonds as provided for in an Opinion of Counsel delivered to the Trustee.

Section 406. Initial Parking Trust Fund Requirement and Initial Repair and Replacement Requirement.

- (a) The Parking Trust Fund Requirement as of the date of issuance of the Series 2007 Bonds is \$ _____.
- (b) The Repair and Replacement Requirement as of the date of issuance of the Series 2007 Bonds is \$ _____.

ARTICLE V

BOND INSURANCE

Section 501. Payments Under the Bond Insurance Policy.

- (a) In the event that, on the second Business Day, and again on the Business Day, prior to the payment date on the Series 2007 Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Series 2007 Bonds due on the second following or following, as the case may be, Business Day, the Trustee shall immediately notify the Bond Insurer or its designee on the same Business Day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.
- (b) If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Bond Insurer or its designee.
- (c) In addition, if the Trustee has notice that any Bondowner has been required to disgorge payments of principal or interest on the Series 2007 Bonds to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Bondowner within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Bond Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.
- (d) The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Owners of the Series 2007 Bonds as follows:
- (1) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2007 Bonds, the Trustee shall (A) execute and deliver to U.S. Bank Trust National Association, or its successors under the Bond Insurance Policy (the "Insurance Trustee"), in form satisfactory to the Insurance Trustee, an instrument appointing the Bond Insurer as agent for such Owners in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (Bb) receive as designee of the respective Owners (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Trustee with respect to the claims for interest so assigned, and (C)

disburse the same to such respective Owners; and

- (2) If and to the extent of a deficiency in amounts required to pay principal of the Series 2007 Bonds, the Trustee shall (A) execute and deliver to the Insurance Trustee in form satisfactory to the Insurance Trustee an instrument appointing the Bond Insurer as agent for such Owner in any legal proceeding relating to the payment of such principal and an assignment to the Bond Insurer of any of the Series 2007 Bond surrendered to the Insurance Trustee of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Insurance Trustee is received), (B) receive as designee of the respective Owners (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Trustee, and (C) disburse the same to such Owners.
- (e) Payments with respect to claims for interest on and principal of the Series 2007 Bonds disbursed by the Trustee from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2007 Bonds, and the Bond Insurer shall become the owner of such unpaid Series 2007 Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.
- (f) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee hereby agree for the benefit of the Bond Insurer that:
 - (1) They recognize that to the extent the Bond Insurer makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on the Series 2007 Bonds, the Bond Insurer will be subrogated to the rights of such Owners to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in this Indenture and the Series 2007 Bonds; and
 - (2) They will accordingly pay to the Bond Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in this Indenture and the Series 2007 Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2007 Bonds to Owners, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

Section 502. Covenants Relating to the Bond Insurance Policy and the Bond Insurer.

- (a) In connection with the issuance of additional Bonds, the Issuer shall deliver to the Bond Insurer a copy of the disclosure document, if any, circulated with respect to such additional Bonds.
- (b) For all financings, the Bond Insurer shall be given notice of any amendments pursuant to **Section 1101** of the Original Indenture and the consent of the Bond Insurer shall be required for all amendments pursuant to **Section 1102** of the Original Indenture. Copies of any amendments made to the documents executed in connection with the issuance of the Series 2007 Bonds that are consented to by the Bond Insurer shall be sent to Standard & Poor's.
- (c) The Bond Insurer shall receive notice of the resignation or removal of the Trustee and the appointment of a successor thereto.
- (d) The Bond Insurer shall receive copies of all notices required to be delivered to Bondowners and, on an annual basis, copies of the Issuer's audited financial statements and Annual Budget.
- (e) Any notice that is required to be given to an Owner of the Series 2007 Bonds or to the Trustee or any other party pursuant to the Indenture shall also be provided to the Bond Insurer. All notices required to be given to the Bond Insurer under the Indenture shall be in writing and shall be sent by registered or certified mail addressed to [__Series 2007 Bond Insurer __], 113 King Street, Armonk, New York 10504; Attention: Insured Portfolio Management/Surveillance.
- (f) The Issuer agrees to reimburse the Bond Insurer immediately and unconditionally upon demand, to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by the Bond Insurer in connection with (i) the enforcement by the Bond Insurer of the Issuer's obligations, or the preservation or defense of any rights of the Bond Insurer, under the Indenture and any other document executed in connection with the issuance of the Series 2007 Bonds, and (ii) any consent, amendment, waiver or other action with respect to the Indenture or any related document, whether or not granted or approved, together with interest on all such expenses from and including the date incurred to the date of payment at Citibank's Prime Rate plus 3% or the maximum interest rate permitted by law, whichever is less. In addition, the Bond Insurer reserves the right to charge a fee in connection with its review of any such consent, amendment or waiver, whether or not granted

or approved.

- (g) The Issuer agrees not to use the Bond Insurer's name in any public document including, without limitation, a press release or presentation, announcement or forum without the Bond Insurer's prior consent; provided however, such prohibition on the use of the Bond Insurer's name shall not relate to the use of the Bond Insurer's standard approved form of disclosure in public documents issued in connection with the Series 2007 Bonds to be issued in accordance with the terms of the Commitment; and provided further such prohibition shall not apply to the use of the Bond Insurer's name in order to comply with public notice, public meeting or public reporting requirements.
- (h) The Issuer shall not enter into any agreement nor shall it consent to or participate in any arrangement pursuant to which Bonds are tendered or purchased for any purpose other than the redemption and cancellation or legal defeasance of such Bonds without the prior written consent of the Bond Insurer.
- (i) Unless otherwise approved in writing by the Bond Insurer with respect to the Series 2007 Bonds, Refunding Bonds issued for the purpose of refunding the Series 2007 Bonds shall satisfy the following requirements:
- (1) Receipt by the Bond Insurer of the final debt service schedule on the Refunding Bonds within three Business Days from the sale date.
 - (2) Receipt, satisfactory review and subsequent oral approval by the Bond Insurer at least ten days in advance of closing of the Refunding Bonds of draft copies of:
 - (A) a verification by an independent CPA firm of the sufficiency of the escrow to timely retire the refunded bonds;
 - (B) the escrow securities purchase contracts or SLGS subscription forms or open market confirmations; and
 - (C) the escrow agreement
- Final and executed signed copies of all the above documents shall be sent to the Bond Insurer via overnight mail from closing. An independent CPA firm is defined as a licensed CPA firm acting at arms length of the transaction on behalf of the bondowners, and may not be the underwriter, bond counsel or financial adviser for the Refunding Bonds. The firm must carry errors and omissions insurance. The Bond Insurer reserves the right to review the provider of the verification on a deal-by-deal basis.
- (3) Receipt by the Bond Insurer at least five business days prior to closing of a draft opinion from bond counsel (or special tax counsel) to the effect that the refunding bonds are being issued in compliance with state law and, if applicable, that the interest on the refunding bonds is tax-exempt, with a final executed copy of the opinion to be sent via overnight mail.
 - (4) Receipt by the Bond Insurer at least five business days prior to closing of a draft opinion from bond counsel stating that the Refunded Bonds have been legally defeased, if applicable, with a final executed copy of the opinion to be sent via overnight mail.
 - (5) If the escrow agreement allows for the substitution of securities in the escrow account, then it should be provided in the escrow agreement that no such substitution may occur unless there has first been delivered to the escrow agent/trustee, (1) a CPA verification that the escrow investments, as substituted, are sufficient to pay debt service, as it becomes due, on the Refunded Bonds and (2) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted under the documents and, if applicable, the substitution has no adverse effect on the tax-exempt nature of the refunding bonds.
- (j) Unless otherwise approved in writing by the Bond Insurer with respect to the Series 2007 Bonds, Refunding Bonds issued for the purpose of current refunding the Series 2007 Bonds shall satisfy the following requirements: (1) the period between closing on the Refunding Bonds and redemption of the refunded bonds shall not exceed 60 days; (2) the proceeds of the Refunding Bonds shall be sufficient to redeem the refunded bonds without reinvestment income (i.e. gross funded); (3) if the proceeds are to be invested, such investment(s) must mature in an amount and at such time so that sufficient cash will be available to effect the redemption and the Trustee shall verify and confirm this in writing to the Bond Insurer; (4) such investments shall be held in a fiduciary account, and shall be limited to: (i) cash, (ii) direct obligations of the U.S. Treasury, or (iii) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and have a rating by Standard & Poor's of "AAAm-G" or "AAAm". If the money market fund has been rated by Moody's, it must be rated Aaa as well and investments in money market funds are limited to 10 days.

- (k) Unless otherwise approved in writing by the Bond Insurer with respect to the Series 2007 Bonds, if a forward supply contract is being executed in conjunction with the refunding (or subsequent to the closing of the Refunding Bonds), the following conditions must also be met:
- (1) The Bond Insurer must review and approve the forward supply contract at least five business days prior to closing (or after closing, at least five business days prior to execution if not contemplated at the time of closing).
 - (2) The forward supply contract must provide by its terms that the securities delivered under the forward supply are sufficient (when taken with other funds remaining in the escrow) as to amount and timeliness to retire the Refunded Bonds.
 - (3) The Bond Insurer shall receive an opinion from a nationally recognized bankruptcy counsel that the securities in escrow and payments to owners of refunded bonds will not constitute assets of the forward supply contract supplier and will not be subject to automatic stay in the event of bankruptcy and/or insolvency of the supplier.
 - (4) The supplier of the securities delivered under the forward supply contract must affirm in the contract that it has no rights to or interest in the monies or securities held in the escrow.
 - (5) The escrow agent must be acceptable to the Bond Insurer. The Bond Insurer reserves the right to replace the escrow agent for cause.
 - (6) The investments permitted under the forward supply contract shall be Defeasance Obligations and shall be non-callable.
 - (7) The supplier should have no right to substitute the original escrow securities. The supplier may substitute securities previously delivered by the supplier under the forward supply contract only if:
 - (A) The substituted securities mature on a date that is later than the previously delivered securities would have matured; and
 - (B) The substituted securities mature prior to the date needed to pay principal and/or interest on the bonds.
 - (8) Two days before each delivery date for the forward supply securities, the escrow agent must notify the Bond Insurer in writing of the securities to be delivered, the maturity amount of the securities and the maturity date.
 - (9) The forward supply contract cannot be amended or modified without the Bond Insurer's written consent.
- (l) The Issuer covenants that it will file or cause to be filed all necessary financing statements in the filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Pledged Revenues or other collateral, and (ii) to continue to file or cause to be filed all financing statements necessary to maintain perfection and priority of security interest. The Issuer further covenants that, after due inquiry, the lien on the Pledged Revenues and any other collateral is a first lien and will be superior to any subsequent claim on pledged revenues (except for additional parity bonds issued in accordance with the Indenture).
- (m) Notwithstanding the provisions of **Article IX** of the Original Indenture, the Bond Insurer, acting alone, shall have the right to direct all remedies upon the occurrence of an Event of Default. The Bond Insurer is recognized as the registered owner of each Bond that it insures for the purposes of exercising all rights and privileges available to bondowners. For Bonds which it insures, the Bond Insurer shall have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a bondowner in accordance with applicable provisions of the governing documents. Other than the usual redemption provisions, any acceleration of principal payments shall be subject to the Bond Insurer's prior written consent.
- (n) In connection with the defeasance of Series 2007 Bonds, the Bond Insurer shall be provided with an opinion of counsel acceptable to the Bond Insurer that the Series 2007 Bonds have been legally defeased and that the escrow agreement establishing such defeasance operates to legally defease the Series 2007 Bonds within the meaning of the Indenture. In addition, the Bond Insurer shall receive (i) 15 business days notice of any advance refunding of Series 2007 Bonds and (ii) an accountant's report with respect to the sufficiency of the amounts deposited in escrow to defease the Series 2007 Bonds.
- (o) In addition to the requirements of **Section 507(e)** and **(f)** of the Original Indenture, the consent of the Bond Insurer shall be required prior to the deposit of a Qualified Reserve Facility in the Series 2007 Debt Service Reserve Account.

- (p) The Issuer agrees that so long as any of the Series 2007 Bonds remain Outstanding, the Outstanding amount of Balloon Bonds shall not exceed \$ _____ without the consent of the Bond Insurer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 601. *Applicability of Original Indenture and Supplemental Indenture No. 2.*

Except as otherwise provided in this Supplemental Indenture No. 2, the provisions of the Original Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2007 Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

Section 602. *Further Assurances.*

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 2.

Section 603. *Immunity of Officers, Employees and Members of the Issuer.*

No recourse shall be had for the payment of the principal or Redemption Price of or interest on any of the Series 2007 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 2 against any past, present or future officer, director, member, employee or agent of the Issuer, or of any successor public corporation, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 2 and the issuance of the Series 2007 Bonds.

Section 604. *Benefit of Supplemental Indenture No. 2.*

This Supplemental Indenture No. 2 shall inure to the benefit of and shall be binding upon the Issuer, the Parking Commission the Trustee and the Bond Insurer and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 2, nothing in this Supplemental Indenture No. 2 or in the Series 2007 Bonds, express or implied, shall give to any Person, other than the parties hereto and the Bond Insurer and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Original Indenture and the owners of Outstanding Series 2007 Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 2.

Section 605. *Severability.*

If any provision in this Supplemental Indenture No. 2 or in the Series 2007 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 606. *Execution in Counterparts.*

This Supplemental Indenture No. 2 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 607. *Governing Law.*

This Supplemental Indenture No. 2 shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Issuer, the Parking Commission and the Trustee have caused this Supplemental Trust Indenture No. 2 to be duly executed by their duly authorized representatives, as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI, acting through the Treasurer of The City of St. Louis, Missouri in his capacity as Supervisor of Parking Meters

By: _____
Name: Francis G. Slay
Title: Mayor

By: _____
Name: Darlene Green
Title: Comptroller

By: _____
Name: Larry C. Williams
Title: Supervisor of Parking Meters

ATTEST:

By: _____
Name: Parrie L. May
Title: City Register

APPROVED AS TO FORM:

By: _____
Name: Stephen Kovac
Title: Deputy City Counselor

PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: Larry C. Williams
Title: Chairman and Supervisor of Parking Meters of the City of St. Louis, Missouri

ATTEST:

By: _____
Name: Darlene Green
Title: Member and Comptroller of the City of St. Louis, Missouri

UMB BANK, N.A., as Trustee

By: _____
Name: Brian Krippner
Title: Vice President

ATTEST:

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO SUPPLEMENTAL TRUST INDENTURE
(FORM OF BONDS)**

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. R[A][B]-__

Registered
\$ _____

**THE CITY OF ST. LOUIS, MISSOURI
PARKING REVENUE BOND**

to **100%** of the principal amount thereof plus accrued interest thereon to the redemption date, without premium. Bonds to be so redeemed shall be selected by the Trustee in such equitable manner as it may determine.]

Optional Redemption From Project Sale Proceeds. The Series 2007 Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Sale Proceeds deposited in the Debt Service Account with respect to the Series 2007 Bonds pursuant to the terms of the Indenture.

Mandatory Redemption From Project Insurance Proceeds. The Series 2007 Bonds will be subject to mandatory redemption and payment prior to maturity, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Insurance Proceeds deposited in the Debt Service Account with respect to the Series 2007 Bonds pursuant to the terms of the Indenture.

[*Optional Redemption From Moneys Remaining in Series 2007 Project Account.* The Series 2007A Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any moneys transferred from the Series 2007 Project Account to the Series 2007 Debt Service Account upon completion of the Series 2007 Project pursuant to the terms of the Indenture.]

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2007 Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

Book-Entry System. The Series 2007 Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Series 2007 Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The Book-Entry System will evidence positions held in the Series 2007 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2007 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal or Redemption Price and interest payments to participants of the Securities Depository, and transfer of principal or Redemption Price and interest payments to beneficial Owners of the Series 2007 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial Owners. The Issuer and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, the Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered on the bond register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes. The Series 2007 Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of **\$5,000** or any integral multiple thereof.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2007 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2007 Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited Obligations. The Series 2007 Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of the Pledged Revenues and other funds derived by the Issuer under the Indenture and are secured by a pledge and assignment of such Pledged Revenues and other funds as provided in the Indenture. The Series 2007 Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2007 Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2007 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Issuer has no power to tax.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI, acting through the Treasurer of The City of St. Louis, Missouri in his capacity as Supervisor of Parking Meters, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Mayor, Comptroller, Supervisor of Parking Meters, attested by the City Register, and approved as to form by the Deputy City Counselor, all as of the Date of Bonds specified above.

THE CITY OF ST. LOUIS, MISSOURI, acting through the Treasurer of The City of St. Louis, Missouri in his capacity as Supervisor of Parking Meters

By: _____
 Name: Francis G. Slay
 Title: Mayor

By: _____
 Name: Darlene Green
 Title: Comptroller

[SEAL]

By: _____
 Name: Larry C. Williams
 Title: Supervisor of Parking Meters

ATTEST:

By: _____
 Name: Parrie L. May
 Title: City Register

APPROVED AS TO FORM:

By: _____
 Name: Stephen Kovac
 Title: Deputy City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2007 Bonds described in the within mentioned Indenture.

Date of Authentication: _____

UMB BANK, N.A., Trustee

By: _____
 Title: Authorized Signatory

STATEMENT OF INSURANCE

[_ Series 2007 Bond Insurer _] (the "Bond Insurer") has issued a policy containing the following provisions, such policy being on file at UMB Bank, N.A., as Trustee, St. Louis, Missouri.

[_ To be added _]

[_ SERIES 2007 BOND INSURER _]

ASSIGNMENT

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

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____, _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

Approved: October 30, 2007

ORDINANCE #67717
Board Bill No. 230
Committee Substitute

An ordinance relating to taxes on telephone companies; amending Section Two of Ordinance 42529, approved December 29, 1942, as amended, currently codified as Section 23.34.020 of the Revised Code, City of St. Louis, 1994. Anno. by reducing the rate of tax on gross receipts imposed therein from ten percent (10%) to seven and one half percent (7 1/2%); clarifying the meaning of the term "telephone company" for purposes of any City tax on telephone companies, and making certain provisions for determining the applicability of any such tax; repealing Sections Five, Six, Seven and Ten of Ordinance 42529, presently codified as Sections 23.34.050, 23.34.060, 23.34.070, and 23.34.090 of the Revised Code; with a non-waiver provision, a non-severability provision and an emergency provision..

Whereas, the City of St. Louis has for many years levied and collected a gross receipts tax on telephone companies doing business in the City; and

Whereas, the City is authorized to charge for business licenses based on gross receipts; and

Whereas, the City wishes to change the rate of its gross receipts tax on telephone companies and clarify the meaning of the term "telephone company" for purposes of the applicability of its gross receipts tax on telephone companies.

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

Section One. Section Two of Ordinance 42529, approved December 29, 1942, as amended, currently codified as Section 23.34.020 of the Revised Code of the City of St. Louis 1994, Anno. (the "Revised Code") is hereby amended to be and to read as follows:

Every telephone company shall pay to the City a tax equaling seven and one half percent of the gross receipts of any such company obtained from its customers within the City for any services there provided, except such receipts as represent charges for message rate toll, or long distance, telephone service, charges for message rate interzone telephone service, charges for exclusive interstate service of any kind, charges for Morse, telegraph or radio program transmission facilities, or for other services furnished exclusively and permanently in connection with services extending beyond the boundaries of the City, charges for the billing and collecting for telegrams, charges for the sale of telephone directories, charges for Yellow Pages advertising, charges for the rental of plant facilities or other property not currently used by any such company in furnishing its telephone services, and charges which combine both receipts which are herein taxed and which are herein excepted in all cases in which the demonstrable cost to any such telephone company in making a separation between the revenues taxed and those excepted shall exceed the evident revenue to be derived therefrom by the City hereunder. "Gross receipts" does not include an amount equal to all discounts, credits, refunds, overcharges or overpayments, sales taxes and uncollectible accounts actually charged off, returned, or given credit for by such telephone company to its subscribers during the period for which the return is made, and all discounts, credits, refunds, overcharges or overpayments, sales taxes, and uncollectible accounts actually charged off, returned or given credit for by such telephone company to its subscribers in a prior return period but not previously claimed as a deduction from prior reported gross receipts.

Section Two. In determining the applicability of any tax of the City to telephone companies, the term "telephone company" means an entity providing telephone or telecommunications or similar services, whether through wire or wireless transmissions, to customers in the City of St. Louis for a fee directly to the public, or to such classes of users as to be effectively available directly to the public.

Section Three. In determining the applicability of any tax of the City to telephone companies:

- (a) the term "gross receipts obtained from its customers within the City" means gross receipts derived from a service to the extent that service is charged to a service address in the City, unless otherwise provided by applicable Federal law;
- (b) "telephone or telecommunications or similar services" does not include video service that is subject to a cable television franchise fee or video service provider fee;
- (c) any such tax shall not be applicable to gross receipts from charges for Internet access, as that term is used in the Federal Internet Tax Freedom Act, P.L. 105-277, as amended.

Section Four. Neither this ordinance, nor any provision hereof, shall be deemed or construed as a waiver, relinquishment, creation, expansion, modification or termination of any rights which the City may already have with respect to any telephone company, nor shall it be deemed or construed to alter, amend or modify in any way the settlement agreement entered into between the City of St. Louis and Southwestern Bell Telephone Company and its successors on September 3, 1998.

Section Five. Sections Five, Six, Seven and Ten of Ordinance 42529, approved December 29, 1942, currently codified as Sections 23.34.050, 23.34.060, 23.34.070, and 23.34.090 of the Revised Code of the City of St. Louis, 1994 Anno. are hereby repealed.

Section Six. All provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, each other that no such provision would be enacted without the all others. If a court of competent jurisdiction enters a final judgment on the merits that is not subject to appeal that any provision hereof is invalid or unenforceable, then all provisions of this ordinance are invalid and shall have no legal effect as of the date of such judgment.

Section Seven. This being an ordinance fixing a business license tax rate, it is hereby declared to be an emergency ordinance pursuant to Sections 19 and 20 of Article IV of the City Charter.

Approved: November 1, 2007

**ORDINANCE #67718
Board Bill No. 201**

An ordinance approving a Redevelopment Plan for the 3501 Juniata St. 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 June 26, 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; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies

of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

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

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

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

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the 3501 Juniata St. Area," dated June 26, 2007 consisting of a Title Page, a Table of Contents Page, and Eleven (11) 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 3501 Juniata St. 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 June 26, 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 3501 Juniata St. Area
LEGAL DESCRIPTION**

C. B. 1463 JUNIATA
40 FT X 125 FT
TR GR PK ADDN
LOT E-13

PARCEL # 14630000300

**EXHIBIT "B"
Form: 01/03/07**

**BLIGHTING STUDY AND PLAN
FOR THE
3501 JUNIATA ST. AREA**

PROJECT # 1175
 LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
 OF THE CITY OF ST. LOUIS
 June 26, 2007

MAYOR
 FRANCIS G. SLAY

**BLIGHTING STUDY AND PLAN FOR
 3501 JUNIATA ST. 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 3501 Juniata St. Area (“the Area”) more fully described in Exhibit “A” attached hereto and incorporated herein by reference, consists of a vacant lot on an area approximating 0.072 acres in the Tower Grove East Neighborhood. The Area is located on the northeast corner of Juniata St. and Arkansas St between Grand Ave. to the west and Louisiana St. 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 a portion of City Block 1463. The Area is in fair condition. The physical conditions within the Area are shown on Exhibit “B” (Project Area Plan). For the purpose of this Plan, “Fair Condition” means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. “Poor Condition” means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate a 6.7% unemployment rate for the City as of March, 2007. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area.

There are currently no jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include a vacant lot.

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 properties.

Residential density for the surrounding neighborhoods is approximately 21.97 persons per acre.

5. CURRENT ZONING

The Area is zoned “C” Multiple-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 of St. Louis and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.300 *et seq.* of the Revised Statutes of Missouri 2000, as amended (the Land Clearance for Redevelopment Authority Law).

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

The primary objective of this Plan is to facilitate the development of the Area into productive residential uses.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are residential uses permitted in Areas designated "C" Multiple-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. The 2005 Strategic Land Use Plan designates it as a Neighborhood Preservation Area.

3. PROPOSED ZONING

The zoning for the Area can remain "C" Multiple-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

No new jobs will be created in this Area because the proposed development is residential.

6. CIRCULATION

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

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

7. BUILDING AND SITE REGULATIONS

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

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

8. URBAN DESIGN

a. Urban Design Objectives

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, as determined by the Parks Department of the City depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. Existing, healthy trees and shrubs shall be retained, if feasible.

d. Fencing

Fencing in the front yards and facing side streets shall be limited to ornamental metal with a black matte finish. Fencing behind the building line and not facing a street may be chain link with a black matter finish, or a good quality, privacy fence provided it is not wood stockade style. Fencing facing a side street may be ornamental metal or a good quality board fence up to six (6) feet in height provided landscaping is provided between the fence and the sidewalk.

9. PARKING REGULATIONS

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

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

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and contracts between the LCRA and the Redeveloper. All new signs shall be restricted to standard sale/lease signs.

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 vacant. 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 taxes collected for any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

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

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

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

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

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

2. CONSTRUCTION AND OPERATIONS

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

3. LAWS AND REGULATIONS

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

4. ENFORCEMENT

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

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

H. MODIFICATIONS OF THIS PLAN

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

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

I. DURATION OF REGULATION AND CONTROLS

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

J. EXHIBITS

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

K. SEVERABILITY

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

EXHIBIT "A"

**THE 3501 Juniata St. Area
LEGAL DESCRIPTION**

C. B. 1463 JUNIATA
40 FT X 125 FT
TR GR PK ADDN
LOT E-13

PARCEL # **14630000300**

See attached Exhibits B, C & D

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

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

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

and subcontractors to comply with such laws.

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

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

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

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

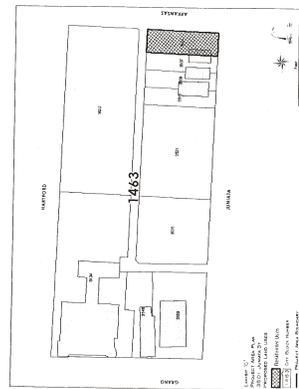
Approved: November 5, 2007

ORDINANCE NO. 67718 - EXHIBITS B, C & D

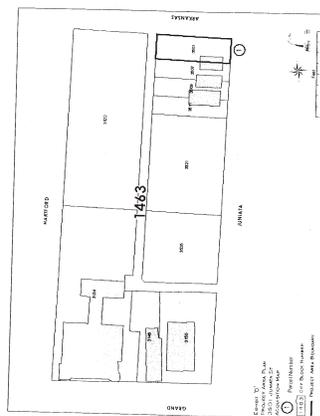
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ORDINANCE #67719
Board Bill No. 202

An ordinance approving a Redevelopment Plan for the 3714 Ohio Ave. 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 June 26, 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; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

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

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

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

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the 3714 Ohio Ave. Area," dated June 26, 2007 consisting of a Title Page, a Table of Contents Page, and Eleven (11) 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 3714 Ohio Ave. 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 June 26, 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 3714 OHIO AVE. Area
LEGAL DESCRIPTION

C. B. 1646 OHIO
25 FT X 117 FT
NEW BERLIN ADDN
LOT 23

PARCEL ID # 16460001000

EXHIBIT "B"
Form: 12/11/06

BLIGHTING STUDY AND PLAN
FOR THE
3714 OHIO AVE. Area
PROJECT # 1151
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
JUNE 26, 2007

MAYOR
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
3714 OHIO AVE. AREA

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- “A” LEGAL DESCRIPTION
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- “C” PROPOSED LAND USE
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- “E” EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 3714 Ohio Ave. Area (“the Area”) more fully described in Exhibit “A” attached hereto and incorporated herein by reference, consists of one single-family structure on an area approximating 0.067 acres in the Gravois Park Neighborhood. The Area is located on the east side of Ohio Ave., south of Winnebago Street and north of Chippewa Street.

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 a portion of City Block 1646. The Area is in poor condition. The physical conditions within the Area are shown on Exhibit “B” (Project Area Plan). For the purpose of this Plan, “Fair Condition” means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. “Poor Condition” means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate a 6.7% unemployment rate for the City as of March, 2007. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area.

There are currently no jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include an unoccupied residential building.

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 properties.

Residential density for the surrounding neighborhoods is approximately 20.69 persons per acre.

5. CURRENT ZONING

The Area is zoned “A” Single Family Residential District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The property within the Area is 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 uses.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are residential uses 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. The 2005 Strategic Land Use Plan designates it as a Neighborhood Preservation 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

No new jobs will be created in this Area because the proposed development is residential.

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 properties shall be developed so it is an attractive residential asset to the surrounding neighborhood with new plumbing, electrical and HVAC systems inspected and approved by the city. The renovated unit must sell for at least \$120,000.

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.

d. Fencing

Fencing in the front yards shall be limited to ornamental metal with a black matte finish. Fencing behind the building line and not facing a street may be chain link with a black matte finish, or a good quality, privacy fence provided it is not wood stockade style. Fencing facing a side street shall be ornamental metal or a good quality board fence up to six (6) feet in height provided landscaping is provided between the fence and the sidewalk.

9. PARKING REGULATIONS

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

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

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and contracts between the LCRA and the Redeveloper. All new signs shall be restricted to standard sale/lease signs.

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 three (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 taxes collected for any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

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

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

assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

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

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. The design standards, including provisions for all new systems, initial sales price, and homeowner occupied use are substantial provisions in the plan that require aldermanic approval to amend.

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 3714 OHIO AVE. Area
LEGAL DESCRIPTION**

C. B. 1646 OHIO
25 FT X 117 FT
NEW BERLIN ADDN
LOT 23

PARCEL ID # 16460001000

See attached Exhibit 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.

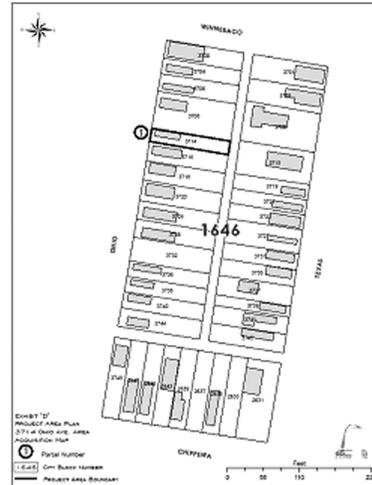
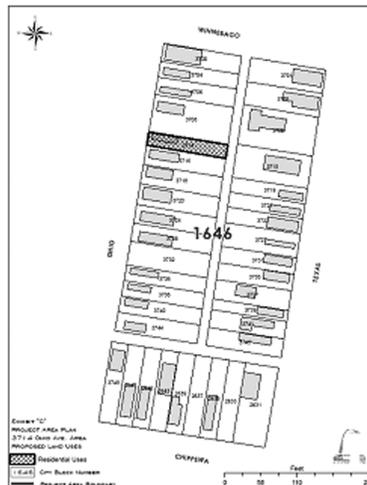
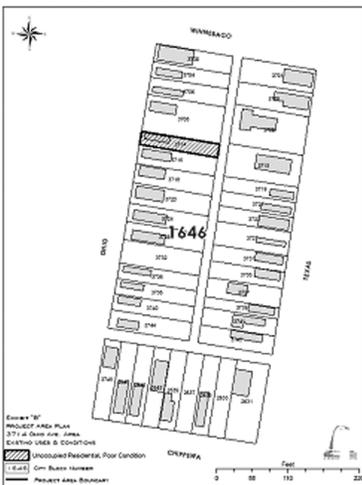
The Redevelopment shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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: November 5, 2007

ORDINANCE #67719 - EXHIBITS B, C & D



ORDINANCE #67720
Board Bill No. 204

An ordinance approving a Redevelopment Plan for the 5753 Page Blvd. 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 June 26, 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 5753 Page Blvd. Area," dated June 26, 2007, consisting of a Title Page, a Table of Contents Page, and fourteen (14) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan"); and

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the 5753 Page Blvd. 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 June 26, 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"

Legal Description

Land situated in the City of St. Louis (City), and State of MO, to-wit:

A Lot in Block 3816-W.A. of the City of St. Louis, beginning at the intersection of the North line of Page Boulevard, with the East line of the Goodfellow Boulevard, thence Eastwardly along the North line of Page Boulevard, 72 feet 5/8 inches; thence Northwardly and parallel with the East line of Goodfellow Boulevard 127 feet 6-1/8 inches, more or less, to an alley, thence Westwardly along the South line of said alley, 71 feet 8-1/2 inches, more or less, to the East line of Goodfellow Boulevard, thence Southwardly 121 feet 5-1/2 inches, more or less, to the North line of Page Boulevard and point of beginning.

COMMONLY KNOWN AS: 5753 Page, St. Louis, MO 63112

LOCATOR NUMBER: 3816-09-00100

EXHIBIT "B"
Form: 06/12/07

BLIGHTING STUDY AND PLAN
FOR THE
5753 PAGE BOULEVARD AREA
PROJECT # 1194
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
JUNE 26, 2007

MAYOR
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
THE 5753 PAGE BLVD. AREA

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

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 5753 Page Blvd. Area ("Area") encompasses approximately 0.20 acre in the Hamilton Heights Neighborhood of the City of St. Louis ("City") and is located on the northside of Page Blvd. and the eastside of Goodfellow Blvd., between Minerva Avenue to the north and Shawmut Place 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 3816.09 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 commercial and office structures in a commercial area.

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 commercial and office purposes.

Residential density for the surrounding neighborhoods is approximately 12.48 persons per acre.

5. CURRENT ZONING

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

6. FINDING OF BLIGHT

The property within the Area is 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 commercial uses.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are commercial uses permitted in Areas designated "F" Neighborhood Commercial District by the City of St. Louis Zoning Code. Redevelopers authorized by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to develop property in the Area (hereafter referred to as "Redeveloper") shall 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 "F" Neighborhood Commercial District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the 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

Fifteen new jobs (five full-time and 10 part-time) are anticipated for the area.

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 DESIGNa. **Urban Design Objectives**

The property shall be developed so it is an attractive commercial 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 2) inch caliper in size on planting. The trees shall be planted on islands, the largest dimension of which shall be at least five (5) feet, planted with low lying ground cover or other plant material.

10. SIGN REGULATIONS

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

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

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

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"

Legal Description

Land situated in the City of St. Louis (City), and State of MO, to-wit:

A Lot in Block 3816-W.A. of the City of St. Louis, beginning at the intersection of the North line of Page Boulevard, with the East line of the Goodfellow Boulevard, thence Eastwardly along the North line of Page Boulevard, 72 feet 5/8 inches; thence Northwardly and parallel with the East line of Goodfellow Boulevard 127 feet 6-1/8 inches, more or less, to an alley, thence Westwardly along the South line of said alley, 71 feet 8-1/2 inches, more or less, to the East line of Goodfellow Boulevard, thence Southwardly 121 feet 5-1/2 inches, more or less, to the North line of Page Boulevard and point of beginning.

COMMONLY KNOWN AS: 5753 Page, St. Louis, MO 63112

LOCATOR NUMBER: 3816-09-00100

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: November 5, 2007

ORDINANCE NO. 67720 - EXHIBITS B, C & D

