

ORDINANCE #68268
Board Bill No. 282

An ordinance approving a blighting study and redevelopment plan dated October 28, 2008 for the Union Blvd./I-70/W. Florissant Ave. Redevelopment Area ("Plan") after finding that said Redevelopment Area ("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, as amended); containing a description of the boundaries of the Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Attachment "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 attached hereto and incorporated herein as Attachment "B", pursuant to Section 99.430; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority ("LCRA") of the City of St. Louis, a public body corporate and politic created under Missouri law, through the exercise of eminent domain; finding that the property within the Area is currently partially occupied, and the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available up to fifteen (15) year real estate tax abatement; and pledging cooperation of this St. Louis Board of Aldermen ("Board") 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 the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in the present condition and use of the Area; and

WHEREAS, this board has considered the "Blighting Study and Redevelopment Plan for the Union Blvd./I-70/W. Florissant Ave. Redevelopment Area" dated October 28, 2008, consisting of a Title Page; a Table of Contents Page, thirty (30) numbered pages including Exhibits "A" – "F" attached hereto and incorporated herein as Attachment "B" ("Plan"); and based on the information in the Plan, specifically the Blighting Report in Exhibit "F" to the Plan, considered each parcel of property in the Area and found the preponderance of the Area to be blighted, 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 to undertake the redevelopment of the Area as a land clearance project under the Statute, pursuant to plans by or presented to the LCRA under Section 99.430.1 (4); and

WHEREAS, the LCRA has, after considering each individual parcel of property in the Area and finding the Area to be blighted, approved the Plan and recommended approval of the Plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this Board; and

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

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

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

WHEREAS, the Plan prescribes 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 placed a public notice in a newspaper of general circulation in the City that a public hearing would be held by this Board on the Plan, and a hearing was held at the time and place designated in that notice 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 Attachment "A", attached hereto and incorporated herein, known as the Union Blvd./I-70/W. Florissant Ave. Area ("Area"). The existence of deteriorated property and other conditions constitutes an economic or social 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 99.320(3) of the Revised Statutes of Missouri, 2000 as amended, and is evidenced by the Blighting Report attached as Exhibit "F" ("Blighting Report") to the Blighting Study and Redevelopment Plan for the Area dated October 28, 2008 which is attached hereto, and labeled Attachment "B" and incorporated herein by reference ("Plan").

SECTION TWO. The redevelopment of the 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 Plan (including the Blighting Report) 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 the Plan with the Minutes of this meeting.

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

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

SECTION TEN. The Plan 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(s)") 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(s) 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, Redeveloper(s) 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, as has been extended.
- (e) To comply with applicable requirements of Ordinance No. 60275 of the City (First Source Jobs Policy, as codified at St. Louis City Revised Code Chapter 3.90);
- (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 Pursuant to the Plan. The Redeveloper(s) will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Assistant Director-Certification and Compliance of the City 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(s).

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(s)" as used in this Section shall include successors in interest and assigns.

SECTION FOURTEEN. 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 applications 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 fifteen

(15) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for up to 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 two (2) years prior to the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for up to 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 two (2) years prior to 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 up to 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 two (2) years prior to the calendar year during which such corporation shall lease such property.

For the ensuing period of up to five (5) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon fifty percent (50%) of the then normal assessment of the land and improvements. Thereafter any such corporation shall pay the full amount of taxes.

All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said fifteen (15) 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 fifteen (15) 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 this Board 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.

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 UNION BLVD./I-70/W. FLORISSANT AVE. AREA
LEGAL DESCRIPTION**

4901 UNION

CB 5089 & 5558 UNION BLVD
140.10 FT/IRREG X 126.68 FT/IRREG
WEST HARNEY HTS ADDN
BLOCK 10
LOTS 14 & 15 PT LOTS 13&16&17 & VAC ST

4909 UNION

C B 5558 UNION AVE
35 FT X 126 FT 7 1/8 IN
HARNEY HTS ADDN
BLOCK 10

LOT S-12 & N-13

4915 UNION

C B 5558 UNION
140 FT X 126 FT/126 FT 1 IN
HARNEY HEIGHTS ADDN
BLOCK 10 LOTS 10-11 & W-9

4931 UNION

C.B.5558 UNION BL
25 X 125 FT 5 IN
HARNEY HTS ADDN
BLOCK 10
LOT N8

4933 UNION

C.B. 5558 UNION BLVD
150 FT X 125.68 FT
EMMANUEL TEMPLE CHURCH OF GOD RESUBDN
LOT NEW LOT A

4949 UNION

C B 5558 UNION BL
30 FT X 124 FT 10 IN
HARNEY HTS ADDN
LOT W-4

4951 UNION

C.B.5558 UNION AVE
30 FT X 124 FT 8 IN
HARNEY HTS ADDN
BLOCK 10
LOT W3 E4

4959 UNION

C B 5558 UNION
25 FT X 124 FT 8 IN
HARNEY HTS SUBD ADDN
LOT W 2

4961 UNION

C.B.5558 UNION BLVD
22 FT /5FT 6 IN X 124 FT 5 1/8 IN/IRREG
HARNEY HTS ADDN
BLK 10 LOT PT 2
BND S-25 FT NSL OF LOT 2

4963 UNION

C.B.5558 UNION BLVD
22 FT /5FT 6 IN X 124 FT 5 1/8 IN/IRREG
HARNEY HTS ADDN
BLK 10 LOT PT 2
BND S-25 FT NSL OF LOT 2

4965 UNION

C.B.5558 UNION
13 FT /IRREG X 74 FT /IRREG
HARNEY HTS ADDN
BLOCK 10 PT LOT 1

BND N 35 FT SSL LILLIAN

4967 UNION

C.B. 5558 UNION
35 FT/89 FT 6 IN X 124 FT 3/4 IN / IRR
HARNEY HTS ADDN
BLK 10 LOT NW 1 NW 2
BND N BY LILLIAN

5001 UNION

C.B. 5088 UNION BLVD
45 FT X 133 FT 11 IN
HARNEY HTS ADDN
BLK 9 LOT S-20
BTO SEE 5088-00-06407

5005 UNION

C.B.5088 UNION BL
60 FT X 123 FT 10 IN
HARNEY HEIGHTS ADDN
LOT N-20 & S-19

5011 UNION

CB 5088 UNION BL
30 FT X 123 FT 10 IN
LOT N-19 & S-18
LOTS 19 S-18 & N-20

5025 UNION

C.B. 5088 UNION
42 FT X 123 FT 10 IN
HARNEY HEIGHTS ADDN
LOT S-15 & N-16

5029 UNION

C.B. 5088 UNION
45 FT X 123 FT
HARNEY HTS ADDN
LOT S-14 N-15

5031 UNION

C B 5088 UNION BLVD
11 FT 6 IN X 123 FT 10 IN
BLK 9 HARNEY HTS ADDN
LOT PT 14

5033 UNION

C B 5088 UNION BLVD
11 FT 6 IN X 123 FT 10 IN
BLK 9 HARNEY HTS ADDN
LOT PT 14

5035 UNION

C.B. 5088 UNION BLVD
27 FT X 123 FT 10 IN
HARNEY HTS ADDN
LOT S-13 N-14

5041 UNION

C. B. 5088 UNION
80 FT X 122 FT / 123.83 FT
HARNEY HTS ADDN
BLOCK 9 LOT -12 N-13

5043 UNION

C.B. 5088 UNION BLVD
30 FT X 123 FT 10 IN
HARNEY HTS ADDN
BLOCK 1
LOT S-11

5047 UNION

C.B. 5088 UNION
35 FT X 123 FT 10IN
HARNEY HTS ADDN
LOTS S-10 N-11

5051 UNION

C.B. 5088 UNION AVE
50 FT X 121 FT 10 IN
W HARNEY HTS ADDN
BLOCK 9
LOTS S-9 N-10

5053 UNION

C.B. 5088 UNION BLVD
25 FT X 120 FT 1 3/4 IN
HARNEY HTS ADDN
LOT PT 9
BOUNDED N-425 FT S SL THEKLA AVE

5055 UNION

C.B. 5088 UNION
25 FT X 121 FT 10 IN
HARNEY HTS ADDN
BLOCK 9
LOTS S-8 N-9

5061 UNION

C.B. 5088 UNION BLVD
25 FT X 120 FT 1 IN
HARNEY HTS ADDN BLK 9 LOT PT 8
BOUNDARIES N-CARDINALE E-UNION BLVD
S-GUDERMUTH W-ALLEY

5063 UNION

C.B. 5088 UNION BLVD
25 FT X 121 FT
HARNEY HTS ADDN
BLOCK 9
LOT S-7 N-8

5067 UNION

C.B. 5088 UNION BLVD
25 FT X 120 FT
HARNEY HTS ADDN BLK 9
LOT PT 7 BND N-HERTENSTEIN

E-UNION S-RISCHER W-ALLEY

5071 UNION

CB 5088 UNION
25 FT X 120 FT
HARNEY HTS ADDN
BLOCK 9 LOT S 6 N 7

5073 UNION

C.B. 5088 UNION
25 FT X 121 FT 1 IN
HARNEY HTS ADDN
BLOCK 9 LOT PT 6
BOUNDARIES W-ALLEY

5075 UNION

C.B. 5088 UNION AVE
25 FT X 120 FT 1 IN
HARNEY HTS ADDN
BLOCK 9
LOT S-5 N-6

5077 UNION

C.B. 5088 UNION
25 FT X 120 FT
HARNEY HTS ADDN
LOT PT 5
BOUNDED N-225 FT S SL THEKLA

5083 UNION

CB 5088 UNION BLVD
60 FT X 120.75 FT
HARNEY ADDN
BLOCK 9
LOT 4 N-5

5087 UNION

C. B. 5088 UNION BLVD
25 FT X 120 FT
W HARNEY HTS ADDN
BLOCK 9 LOT S3

5091 UNION

C. B. 5088 UNION BLVD
25 FT X 120 FT 6 IN
HARNEY HTS ADDN
BLOCK 9 LOT S 2

5097 UNION

C.B. 5088 UNION
40 FT X 120 FT
HARNEY HTS ADDN
BLOCK 9
LOT N 1

5303 UNION

C.B. 5083 UNION
50 FT X 119 FT 11 IN
HARNEY HEIGHTS ADDN

LOT 18

5307 UNION

CB 5083 UNION BLVD
25 FT X 119.58 FT
HARNEY HGTS ADDN
BLK 4 S PT LOT 17

5319 UNION

C.B. 5083 UNION AVE
50 FT X 119 FT 8 IN
HART HTS ADDN
BLOCK 4 LOT 15

5323 UNION

CB 5083 UNION
50 FT X 119 2 5/8 IN
HARVEY HGTS ADDN
BLOCK 4 LOT 14

5333 UNION

C.B. 5083 UNION BLVD
28 FT X 118 FT 9 IN
HARNEY HTS ADDN
BLOCK 4
LOT S-11 N-12

5363 UNION

C.B. 5083 UNION BLVD
50 FT X 117 FT 7 1/8 IN
HARNEY HEIGHTS ADDN
BLOCK 4
LOT 6

5379 UNION

C.B. 5083 UNION
25 FT X 117 FT
HARNEY HTS ADDN
BLOCK 4
LOT N-3

5401 UNION

C.B. 5082 UNION
65 FT X 116 FT 5 3/4 IN
HARNEY HTS ADDN
BLOCK 3
LOT 15

5407 UNION

C.B. 5082 UNION
50 FT X 116 FT
HARNEY HTS ADDN
BLOCK 3
LOT 14

5415 UNION

C.B. 5082 UNION
50 FT X 116 FT
HARNEY HTS ADDN

BLOCK 3
LOT 13

5417 UNION

C.B. 5082 UNION
25 FT X 115 FT 10 IN
HARNEY HTS ADDN
BLOCK 3
LOT S 12

5419 UNION

C.B. 5082 UNION
25 FT X 115 FT 8 1/2 IN
HARNEY HTS ADDN
BLOCK 3
LOT N12

5427 UNION

C.B. 5082 UNION
50 FT X 115 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 3
LOT 10

5437 UNION

C.B. 5082 UNION
50 FT X 115 FT
HARNEY HEIGHTS ADDN
BLOCK 3
LOT 8

5443 UNION

C.B. 5082 UNION
23 FT X 114 FT 11 2/3 IN
HARVEY HTS ADDN
BLOCK 3
LOT S-7

5445 UNION

C.B. 5082 UNION BLVD
29 FT X 114 FT 9 IN
HARNEY HTS ADDN
BLOCK 3 LOT S-6 N-7

5447 UNION

C.B. 5082 UNION BLVD
28 FT X 114 FT 11 IN
W HARNEY HTS ADDN
BLOCK 3 LOT PT 6 BOUNDARIES
N-RANDOLF E-UNION AVE S-FINK W-ALLEY

5451 UNION

C.B. 5082 UNION BLVD
20 FT X 114 FT 7 1/2 IN
HARNEY HEIGHTS ADDN
BLOCK 3
LOT N-6

5453 UNION

CB 5082 UNION
50 FT X 114 FT 7 IN
STAR HTS ADDN
BLOCK 3 LOT 5

5457 UNION

C.B. 5082 UNION BLVD
50 FT X 114 FT 3 IN
HARNEY HTS ADDN
BLOCK 3
LOT 4

5467 UNION

C.B. 5082 UNION BLVD
28 FT 9 3/4 IN X 121 FT 10 1/4 IN
HARNEY HEIGHTS ADDN
BLOCK 3
LOT N-3

5471 UNION

C.B. 5082 UNION AVE
30 FT X 114 FT 3 3/4 IN
HARNEY HTS ADDN
BLOCK 3
LOTS S-1 S-2

5473 UNION

C.B. 5082 UNION BLVD
30 FT X 116 FT 2 IN
HARNEY HTS ADDN
LOTS PTS 1 & 2 BLOCK 3
BOUNDED S-30 FT N NL ALLEY

5479 UNION

C.B. 5082 UNION
30 FT X 116 FT
HARNEY HTS ADDN
BLOCK 3 LOT PT 1 2BOUNDED
E-110 FT W W1 OF FLORISSANT

5477 UNION

C.B. 5082 UNION BLVD
60 FT X 113 FT 2 IN
HARNEY HTS ADDN
LOT PT 1 2 BOUNDARIES
N-OLEARY E-UNION S-SELF W-ALLEY

5485 UNION

C.B. 5082 UNION AVE
50 FT X 113 FT 3 5/8 IN
HARNEY HEIGHTS ADDN
BLOCK 3 LOT N-1 N-2
BTO SEE 5082 00 02800

4542 UNION

C.B. 5090 UNION BLVD
25 FT X 127.51 FT
HARNEY HTS ADDN

BLOCK 11
LOT N-28

4900 UNION

C.B. 5090 UNION AVE
25 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT S-29

4902 UNION

C.B. 5090 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT N-29

4906 UNION

C.B. 5090 UNION
40 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT S-30

4910 UNION

C.B. 5090 UNION BLVD
40 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOTS N-30 S-31

4914 UNION

C.B. 5090 UNION
40 FT X 135 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-31 S-32

4918 UNION

C.B. 5090 UNION
30 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-32

4920 UNION

C.B. 5090 UNION
50 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT 33

4932 UNION

C.B. 5090 UNION
99 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOTS 34 S-35

4934 UNION

C.B. 5090 UNION
25 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-35 S-36

4954 UNION

C.B. 5090 UNION
36 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT S-40

4960 UNION

C.B. 5090 UNION BLVD
84 FT X 135 FT / 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT 41 & N-40

5000 UNION

C.B. 5087 UNION
IMP ONLY BILL BOARD
GATEWAY # 294 – 295

5022 UNION

C.B. 5087 UNION
38 FT X 128 FT 10 IN
HARNEY HTS ADDN
LOT N-25

5028 UNION

C.B. 5087 UNION AVE
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT N-26

5032 UNION

C.B. 5087 UNION BLVD
25 FT X 128 FT
HARNEY HTS ADDN
LOT S27

5038 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT N-28

5042 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT S-29

5044 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT N-29

5060 UNION

C.B. 5087 UNION
35 FT X 128 FT
HARNEY HTS ADDN
LOT N-32 S-33

5062 UNION

C.B. 5087 UNION BLVD
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8 LOT PT 33
BND N 390 FT S SL OF THEKLA

5066 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8 LOT PT-34
BOUNDED N-345 FT S SL THEKLA AVE

5070 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOTS N-34 & S-35

5072 UNION

C.B. 5087 UNION BLVD
30 FT X 128 FT HARNEY HTS ADDN
BLOCK 8 LOT PT 35
BND NE BY LINE PARALLEL W / & 15 FT SW
OF NE LINE SO LOT PER DEED

5074 UNION

C.B. 5087 UNION BLVD
30 FT X 128 FT
HARVEY HTS ADDN
LOT N-35 S-36

5076 UNION

C.B. 5087 UNION BLVD
0.735 ACS
HARNEY HTS ADDN
LOT A BTO SEE 5087 00 03200 &
3100 & 3000 & 2900

5300 UNION

C.B. 5084 UNION
50 FT X 127.50 FT
HARNEY HEIGHTS ADDN
BLK 5 LOT 19

BTO SEE 50840000108

5308 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT 20

5316 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5 LOT 22

5330 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT S-25

5332 UNION

C.B. 5084 UNION BLVD
25 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT N-25

5334 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
LOT S-26 BLOCK 5

5338 UNION

C.B. 5084 UNION BLVD
25 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT N-26

5342 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT N-27

5346 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT S-28

5348 UNION

C.B. 5084 UNION AVE
25 FT X 127 FT 6 IN

HARNEY HTS ADDN
LOT N-28

5350 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT 29

5358 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT 30

5360 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT S-31

5372 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT N-33

5384 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLK 5 LOT 35

5404 UNION

C.B. 5081 UNION
31 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2
LOT N-18

5406 UNION

C.B. 5081 UNION AVE
50 FT X 127 FT 6 IN
HARNEYHTS ADDN
BLOCK 2
LOT 19

5414 UNION

CB 5081 UNION AVE
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2 LOT N-20

5422 UNION

C.B. 5081 UNION
50 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2 LOT 22

5426 UNION

C.B. 5081 UNION BLVD
34 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 2
LOT S-23

5430 UNION

C.B. 5081 UNION
33 FT X 127 FT 6 IN
HARNEY HTS ADDN
LOT N-23 S-24

5434 UNION

C.B. 5081 UNION AVE
33 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2
LOT N-24

5436 UNION

C.B. 5081 UNION BLVD
33 FT 4 IN X 120 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 2
LOT S-25

5440 UNION

C.B. 5081 UNION BLVD
33 FT 4 IN X 127 FT 6 IN
HARNEY HTS ADDN
LOT N 25 S 26

5246-58 W. FLORISSANT AVE.

C. B. 5081 W FLORISSANT
.782 ACRES
HARNEY HTS ADDN
BLOCK 2
LOTS 1 2 & 3

4544 CLAXTON

C.B. 5089 CLAXTON
34 FT 6 IN X 125 FT
W HARNEY HTS ADDN
LOTS N 39 S 40

4906 CLAXTON

C.B.5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 48

4908 CLAXTON

C.B.5558 CLAXTON AVE
25 FT X 125 FT
WEST HARNEY HTS ?1ADDN
BLK 10 LOT 49

4914 CLAXTON

C B 5558 CLAXTON
37 FT 6 IN X 125 FT
WEST HARNEY HTS ADDN
LOT 51 & W-52

4918 CLAXTON

C B 5558 CLAXTON
37 FT 6 IN X 125 FT
WEST HARNEY HTS ADDN
LOTS 53 & E-52

4926 CLAXTON

C B 5558 CLAXTON AVE
37 FT 6 IN X 125 FT
W HARNEY HTS 1ST ADDN
BLOCK 10
LOTS 56 & S-57

4928 CLAXTON

C.B.5558 CLAXTON AVE
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10 LOT N 57 S 58

4932 CLAXTON

C.B.5558 CLAXTON AVE
25 FT X 125 FT
W HARNEY HTS ADDN
BLOCK 10
LOT N58 S59

4934 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
LOT E-59 & W-60

4938 CLAXTON

C.B.5558 CLAXTON
37.50 FT X 125 FT
WEST HARNEY HTS 1ST ADDN
BLK 10
LOT 61 N60

4942 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 62

4946 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
HARNEY HTS ADDN
BLOCK 10
LOT 64

4948 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
HARNEY HTS ADDN
BLOCK 10
LOT 65

4950 CLAXTON

C.B.5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 66

4952 CLAXTON

C.B.5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 67

4956 CLAXTON

C.B.5558 CLAXTON
25 X 125
WEST HARNEY HEIGHTS ADDN
BLOCK 10
LOT 68

ATTACHMENT "B"
Form: 10/7/08

BLIGHTING STUDY AND REDEVELOPMENT PLAN
FOR THE
UNION BLVD./I-70/W. FLORISSANT AVE. AREA
PROJECT # 1364
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
October 28, 2008

MAYOR
FRANCIS G. SLAY

**BLIGHTING STUDY AND REDEVELOPMENT PLAN FOR
UNION BLVD./I-70/W. FLORISSANT AVE. AREA**

PAGE

A.	EXISTING CONDITIONS AND FINDING OF BLIGHT	1
1.	DELINEATION OF BOUNDARIES	1
2.	GENERAL CONDITION OF THE AREA	1
3.	PRESENT LAND USE OF THE AREA	1

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES 1

5. CURRENT ZONING 1

6. FINDING OF BLIGHT 2

B. PROPOSED REDEVELOPMENT AND REGULATIONS 2

1. REDEVELOPMENT OBJECTIVES 2

2. PROPOSED LAND USE OF THE AREA 2

3. PROPOSED ZONING 2

4. RELATIONSHIP TO LOCAL OBJECTIVES 2

5. PROPOSED EMPLOYMENT FOR THIS AREA 2

6. CIRCULATION 3

7. BUILDING AND SITE REGULATIONS 3

8. URBAN DESIGN 3

9. PARKING REGULATIONS 4

10. SIGN REGULATIONS 5

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS 5

12. PUBLIC IMPROVEMENTS 5

C. PROPOSED SCHEDULE OF REDEVELOPMENT 5

D. EXECUTION OF PROJECT 5

1. ADMINISTRATION AND FINANCING 5

2. PROPERTY ACQUISITION 6

3. PROPERTY DISPOSITION 6

4. RELOCATION ASSISTANCE 6

E. COOPERATION OF THE CITY 6

F. TAX ABATEMENT 6

**G. COMPLIANCE WITH AFFIRMATIVE ACTION AND
NONDISCRIMINATION LAWS AND REGULATIONS 7**

1. LAND USE 7

2. CONSTRUCTION AND OPERATIONS 7

3. LAWS AND REGULATIONS 7

4. ENFORCEMENT 7

H. MODIFICATIONS OF THIS PLAN 8

I. DURATION OF REGULATION AND CONTROLS 8

J. EXHIBITS 8

K. SEVERABILITY 8

EXHIBITS

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

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

The Union Blvd./I-70/W. Florissant Ave. Redevelopment Area ("Area") encompasses approximately 15 acres in the Mark Twain Neighborhood of the City of St. Louis ("City"). The Area encompasses portions of Union Blvd. between W. Florissant Ave. on the east and I-70 on the west and Claxton Ave. between Lillian Ave. on the east and I-70 on the west.

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

2. GENERAL CONDITION OF THE AREA

The Area comprises portions of City Blocks 5081, 5082, 8083, 5084, 5087, 5088, 5090, & 5558 and includes the following addresses: 4901-09, 4915, 4931-51, 4959-67, 5001-11, 5025-87, 5091, 5097, 5303-07, 5319-23, 5333, 5363, 5373, 5401-19, 5427, 5437-57, 5467-85, Union Blvd.; 4542-4934, 4954-60, 5000-22, 5028-32, 5038-44, 5060-62, 5066-76, 5300-08, 5316, 5330-38, 5342-60, 5372, 5384, 5404-06, 5414, 5422-40 Union Blvd.; and 4544, 4906-08, 4914-18, 4926-42, 4946-56 Claxton Ave. The Area is in fair to poor condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan) and enumerated in Exhibit "F" (Blighting Report).

Unemployment figures, computed by the Missouri State Employment Service, indicate a 8.9% unemployment rate for the City as of August, 2008. 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 44 single-family and 6 two-family buildings, 1 four-family building, 11 commercial buildings and 67 vacant lots.

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

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

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

Residential density for the surrounding neighborhoods is approximately 11.97 persons per acre.

5. CURRENT ZONING

The Area is currently zoned "A" Single Family Residential and "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 partially occupied and in the conditions outlined in Exhibit "F". The existence of deteriorated property constitutes an economic or social liability to the City and presents a hazard to the health and well-being of its citizens. The preponderance of properties in the Area has been determined to be blighted within the meaning of Section 99.300 *et seq.* of the Revised Statutes of Missouri (the Land Clearance for Redevelopment Authority Law) as evidenced by the Blighting Report attached hereto, labeled Exhibit "F" and incorporated herein by this reference.

B. PROPOSED DEVELOPMENT AND REGULATIONS1. DEVELOPMENT OBJECTIVES

The primary objectives of this Plan are to eliminate blight within the Area and to facilitate the redevelopment of the Area into productive residential and commercial 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 Residential, and residential and commercial uses permitted in areas designated "F" Neighborhood Commercial District by the City of St. Louis Zoning Code. Redeveloper(s) 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(s)") shall not be permitted to use the commercial property for the following:

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

Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The 2005 Strategic Land Use Plan designates it as a Neighborhood Development Area (NDA), a Neighborhood Commercial Area (NCA), an Institutional Preservation and Development Area (IPDA), and an Opportunity Area (OA).

3. PROPOSED ZONING

The zoning for the Area can remain "A" Single Family Residential and "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 of the City of St. Louis" (2005). Any specific proposal to the LCRA for redevelopment 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

It is unclear how many jobs will be created within the Area because not all redevelopers for the Area have been selected yet.

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 except for the vacation of the alley in the block.

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.

A Redeveloper(s) shall redevelop the Area in accordance with this Plan and the redevelopment agreement (if any) ("Agreement"), and shall maintain all structures, equipment, paved areas, and landscaped areas controlled by the Redeveloper(s) in good and safe order both inside and outside, structurally and otherwise, including necessary and proper painting. Failure to meet these requirements may result in suspension of tax abatement.

8. URBAN DESIGN

a. Urban Design Objectives

The property shall be redeveloped such that it is an attractive residential and/or commercial asset to the surrounding neighborhood.

b. Urban Design Regulations

- 1.) **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
- 2.) **New construction** or alterations shall be positioned on their lot so that any existing recurrent building masses and spaces are continued as well as the pattern of setback from the street.
- 3.) **Exterior Materials** All new building materials on facades visible from the street(s) shall be compatible in type and texture with the dominant materials of adjacent buildings. Artificial masonry such as "Permastone" is not permitted. A submission of all building materials shall be required prior to approval.
- 4.) **Architectural Details** on existing structures shall be maintained in a similar size, detail and material. Where they are badly deteriorated, similar details salvaged from other buildings may be substituted. Both new and replacement window and doorframes shall be limited to wood or color finished aluminum on the street facing facades, including basement windows. Raw or unfinished aluminum and glass block are not acceptable. Awnings of canvas only are acceptable.
- 5.) **Roof Shapes.** When one roof shape is employed in a predominance of existing buildings in a block, any proposed new construction or alteration should be viewed with respect to its compatibility with the existing adjacent buildings.
- 6.) **Roof Materials** shall be slate, tile, copper or asphalt shingles where the roof is visible from the street. Brightly colored asphalt shingles are not appropriate.

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. 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 off the alley, and at least one space shall be provided for each residential unit. In addition, 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 ½) feet high on planting and maintained at three and one-half (3 ½) 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 agreements between the LCRA and the Redeveloper(s). A uniform signage plan must be prepared by the Redeveloper(s) for all the commercial properties in the project. All new signs shall be restricted to those identifying the names and/or business of the person or firm occupying the premises.

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

Projecting signs shall be governed by the City Code, but may not obstruct an architectural building element.

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

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

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

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

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(s).

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 redevelopment that promotes the health, safety, morals, order, convenience, prosperity, general welfare, efficiency and economy of the City.

C. PROPOSED SCHEDULE OF REDEVELOPMENT

The implementation of this Plan shall take place in a single phase initiated within approximately two (2) year of approval of this Plan by ordinance and completed within approximately four (4) years of approval of this Plan by ordinance.

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

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

The LCRA is empowered by Missouri law to administer redevelopment 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 redevelopment of the Area will be borne by the Redeveloper(s).

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(s).

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 Redeveloper(s) who shall agree to redevelop such property in accordance with this Plan and the Agreement between such Redeveloper(s) and the LCRA. Any property acquired by the LCRA and sold to Redeveloper(s) 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 partially occupied. All eligible occupants displaced as a result of the implementation of the Plan shall be given relocation assistance in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

E. COOPERATION OF THE CITY

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

F. TAX ABATEMENT

A Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 – 99.715, Revised Statutes of Missouri 2000, as amended, upon applications 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 fifteen (15) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for up to 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 two (2) years prior to the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for up to 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 two (2) years prior to 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 up to 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 two (2) years prior to the calendar year during which such corporation shall lease such property.

For the ensuing period of up to five (5) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon fifty percent (50%) of the then normal assessment of the land and improvements. Thereafter any such corporation shall pay the full amount of taxes.

All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said fifteen (15) 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 fifteen (15) 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

A Redeveloper(s) 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(s) 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(s) 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 Minimum 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 an Agreement between the LCRA and a Redeveloper(s), 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(s), 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 PDA.

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 St. Louis 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 UNION BLVD./I-70/W. FLORISSANT AVE. AREA
LEGAL DESCRIPTION**

4901 UNION

CB 5089 & 5558 UNION BLVD
140.10 FT/IRREG X 126.68 FT/IRREG
WEST HARNEY HTS ADDN
BLOCK 10
LOTS 14 & 15 PT LOTS 13&16&17 & VAC ST

4909 UNION

C B 5558 UNION AVE
35 FT X 126 FT 7 1/8 IN
HARNEY HTS ADDN
BLOCK 10
LOT S-12 & N-13

4915 UNION

C B 5558 UNION
140 FT X 126 FT/126 FT 1 IN
HARNEY HEIGHTS ADDN
BLOCK 10 LOTS 10-11 & W-9

4931 UNION

C.B.5558 UNION BL
25 X 125 FT 5 IN
HARNEY HTS ADDN
BLOCK 10

LOT N8

4933 UNION

C.B. 5558 UNION BLVD
150 FT X 125.68 FT
EMMANUEL TEMPLE CHURCH OF GOD RESUBDN
LOT NEW LOT A

4949 UNION

C B 5558 UNION BL
30 FT X 124 FT 10 IN
HARNEY HTS ADDN
LOT W-4

4951 UNION

C.B.5558 UNION AVE
30 FT X 124 FT 8 IN
HARNEY HTS ADDN
BLOCK 10
LOT W3 E4

4959 UNION

C B 5558 UNION
25 FT X 124 FT 8 IN
HARNEY HTS SUBD ADDN
LOT W 2

4961 UNION

C.B.5558 UNION BLVD
22 FT /5FT 6 IN X 124 FT 5 1/8 IN/IRREG
HARNEY HTS ADDN
BLK 10 LOT PT 2
BND S-25 FT NSL OF LOT 2

4963 UNION

C.B.5558 UNION BLVD
22 FT /5FT 6 IN X 124 FT 5 1/8 IN/IRREG
HARNEY HTS ADDN
BLK 10 LOT PT 2
BND S-25 FT NSL OF LOT 2

4965 UNION

C.B.5558 UNION
13 FT /IRREG X 74 FT /IRREG
HARNEY HTS ADDN
BLOCK 10 PT LOT 1
BND N 35 FT SSL LILLIAN

4967 UNION

C.B. 5558 UNION
35 FT/89 FT 6 IN X 124 FT 3/4 IN / IRR
HARNEY HTS ADDN
BLK 10 LOT NW 1 NW 2
BND N BY LILLIAN

5001 UNION

C.B. 5088 UNION BLVD
45 FT X 133 FT 11 IN
HARNEY HTS ADDN

BLK 9 LOT S-20
BTO SEE 5088-00-06407

5005 UNION

C.B.5088 UNION BL
60 FT X 123 FT 10 IN
HARNEY HEIGHTS ADDN
LOT N-20 & S-19

5011 UNION

CB 5088 UNION BL
30 FT X 123 FT 10 IN
LOT N-19 & S-18
LOTS 19 S-18 & N-20

5025 UNION

C.B. 5088 UNION
42 FT X 123 FT 10 IN
HARNEY HEIGHTS ADDN
LOT S-15 & N-16

5029 UNION

C.B. 5088 UNION
45 FT X 123 FT
HARNEY HTS ADDN
LOT S-14 N-15

5031 UNION

C B 5088 UNION BLVD
11 FT 6 IN X 123 FT 10 IN
BLK 9 HARNEY HTS ADDN
LOT PT 14

5033 UNION

C B 5088 UNION BLVD
11 FT 6 IN X 123 FT 10 IN
BLK 9 HARNEY HTS ADDN
LOT PT 14

5035 UNION

C.B. 5088 UNION BLVD
27 FT X 123 FT 10 IN
HARNEY HTS ADDN
LOT S-13 N-14

5041 UNION

C. B. 5088 UNION
80 FT X 122 FT / 123.83 FT
HARNEY HTS ADDN
BLOCK 9 LOT -12 N-13

5043 UNION

C.B. 5088 UNION BLVD
30 FT X 123 FT 10 IN
HARNEY HTS ADDN
BLOCK 1
LOT S-11

5047 UNION

C.B. 5088 UNION
35 FT X 123 FT 10IN
HARNEY HTS ADDN
LOTS S-10 N-11

5051 UNION

C.B. 5088 UNION AVE
50 FT X 121 FT 10 IN
W HARNEY HTS ADDN
BLOCK 9
LOTS S-9 N-10

5053 UNION

C.B. 5088 UNION BLVD
25 FT X 120 FT 1 3/4 IN
HARNEY HTS ADDN
LOT PT 9
BOUNDED N-425 FT S SL THEKLA AVE

5055 UNION

C.B. 5088 UNION
25 FT X 121 FT 10 IN
HARNEY HTS ADDN
BLOCK 9
LOTS S-8 N-9

5061 UNION

C.B. 5088 UNION BLVD
25 FT X 120 FT 1 IN
HARNEY HTS ADDN BLK 9 LOT PT 8
BOUNDARIES N-CARDINALE E-UNION BLVD
S-GUDERMUTH W-ALLEY

5063 UNION

C.B. 5088 UNION BLVD
25 FT X 121 FT
HARNEY HTS ADDN
BLOCK 9
LOT S-7 N-8

5067 UNION

C.B. 5088 UNION BLVD
25 FT X 120 FT
HARNEY HTS ADDN BLK 9
LOT PT 7 BND N-HERTENSTEIN
E-UNION S-RISCHER W-ALLEY

5071 UNION

CB 5088 UNION
25 FT X 120 FT
HARNEY HTS ADDN
BLOCK 9 LOT S 6 N 7

5073 UNION

C.B. 5088 UNION
25 FT X 121 FT 1 IN
HARNEY HTS ADDN
BLOCK 9 LOT PT 6

BOUNDARIES W-ALLEY

5075 UNION

C.B. 5088 UNION AVE
25 FT X 120 FT 1 IN
HARNEY HTS ADDN
BLOCK 9
LOT S-5 N-6

5077 UNION

C.B. 5088 UNION
25 FT X 120 FT
HARNEY HTS ADDN
LOT PT 5
BOUNDED N-225 FT S SL THEKLA

5083 UNION

CB 5088 UNION BLVD
60 FT X 120.75 FT
HARNEY ADDN
BLOCK 9
LOT 4 N-5

5087 UNION

C. B. 5088 UNION BLVD
25 FT X 120 FT
W HARNEY HTS ADDN
BLOCK 9 LOT S3

5091 UNION

C. B. 5088 UNION BLVD
25 FT X 120 FT 6 IN
HARNEY HTS ADDN
BLOCK 9 LOT S 2

5097 UNION

C.B. 5088 UNION
40 FT X 120 FT
HARNEY HTS ADDN
BLOCK 9
LOT N 1

5303 UNION

C.B. 5083 UNION
50 FT X 119 FT 11 IN
HARNEY HEIGHTS ADDN
LOT 18

5307 UNION

CB 5083 UNION BLVD
25 FT X 119.58 FT
HARNEY HGTS ADDN
BLK 4 S PT LOT 17

5319 UNION

C.B. 5083 UNION AVE
50 FT X 119 FT 8 IN
HART HTS ADDN
BLOCK 4 LOT 15

5323 UNION

CB 5083 UNION
50 FT X 119 2 5/8 IN
HARVEY HGTS ADDN
BLOCK 4 LOT 14

5333 UNION

C.B. 5083 UNION BLVD
28 FT X 118 FT 9 IN
HARNEY HTS ADDN
BLOCK 4
LOT S-11 N-12

5363 UNION

C.B. 5083 UNION BLVD
50 FT X 117 FT 7 1/8 IN
HARNEY HEIGHTS ADDN
BLOCK 4
LOT 6

5379 UNION

C.B. 5083 UNION
25 FT X 117 FT
HARNEY HTS ADDN
BLOCK 4
LOT N-3

5401 UNION

C.B. 5082 UNION
65 FT X 116 FT 5 3/4 IN
HARNEY HTS ADDN
BLOCK 3
LOT 15

5407 UNION

C.B. 5082 UNION
50 FT X 116 FT
HARNEY HTS ADDN
BLOCK 3
LOT 14

5415 UNION

C.B. 5082 UNION
50 FT X 116 FT
HARNEY HTS ADDN
BLOCK 3
LOT 13

5417 UNION

C.B. 5082 UNION
25 FT X 115 FT 10 IN
HARNEY HTS ADDN
BLOCK 3
LOT S 12

5419 UNION

C.B. 5082 UNION
25 FT X 115 FT 8 1/2 IN
HARNEY HTS ADDN

BLOCK 3
LOT N12

5427 UNION

C.B. 5082 UNION
50 FT X 115 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 3
LOT 10

5437 UNION

C.B. 5082 UNION
50 FT X 115 FT
HARNEY HEIGHTS ADDN
BLOCK 3
LOT 8

5443 UNION

C.B. 5082 UNION
23 FT X 114 FT 11 2/3 IN
HARVEY HTS ADDN
BLOCK 3
LOT S-7

5445 UNION

C.B. 5082 UNION BLVD
29 FT X 114 FT 9 IN
HARNEY HTS ADDN
BLOCK 3 LOT S-6 N-7

5447 UNION

C.B. 5082 UNION BLVD
28 FT X 114 FT 11 IN
W HARNEY HTS ADDN
BLOCK 3 LOT PT 6 BOUNDARIES
N-RANDOLF E-UNION AVE S-FINK W-ALLEY

5451 UNION

C.B. 5082 UNION BLVD
20 FT X 114 FT 7 1/2 IN
HARNEY HEIGHTS ADDN
BLOCK 3
LOT N-6

5453 UNION

CB 5082 UNION
50 FT X 114 FT 7 IN
STAR HTS ADDN
BLOCK 3 LOT 5

5457 UNION

C.B. 5082 UNION BLVD
50 FT X 114 FT 3 IN
HARNEY HTS ADDN
BLOCK 3
LOT 4

5467 UNION

C.B. 5082 UNION BLVD
28 FT 9 3/4 IN X 121 FT 10 1/4 IN
HARNEY HEIGHTS ADDN
BLOCK 3
LOT N-3

5471 UNION

C.B. 5082 UNION AVE
30 FT X 114 FT 3 3/4 IN
HARNEY HTS ADDN
BLOCK 3
LOTS S-1 S-2

5473 UNION

C.B. 5082 UNION BLVD
30 FT X 116 FT 2 IN
HARNEY HTS ADDN
LOTS PTS 1 & 2 BLOCK 3
BOUNDED S-30 FT N NL ALLEY

5479 UNION

C.B. 5082 UNION
30 FT X 116 FT
HARNEY HTS ADDN
BLOCK 3 LOT PT 1 2BOUNDED
E-110 FT W W1 OF FLORISSANT

5477 UNION

C.B. 5082 UNION BLVD
60 FT X 113 FT 2 IN
HARNEY HTS ADDN
LOT PT 1 2 BOUNDARIES
N-OLEARY E-UNION S-SELF W-ALLEY

5485 UNION

C.B. 5082 UNION AVE
50 FT X 113 FT 3 5/8 IN
HARNEY HEIGHTS ADDN
BLOCK 3 LOT N-1 N-2
BTO SEE 5082 00 02800

4542 UNION

C.B. 5090 UNION BLVD
25 FT X 127.51 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-28

4900 UNION

C.B. 5090 UNION AVE
25 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT S-29

4902 UNION

C.B. 5090 UNION
25 FT X 127 FT 6 IN

HARNEY HTS ADDN
BLOCK 11
LOT N-29

4906 UNION

C.B. 5090 UNION
40 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT S-30

4910 UNION

C.B. 5090 UNION BLVD
40 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOTS N-30 S-31

4914 UNION

C.B. 5090 UNION
40 FT X 135 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-31 S-32

4918 UNION

C.B. 5090 UNION
30 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-32

4920 UNION

C.B. 5090 UNION
50 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT 33

4932 UNION

C.B. 5090 UNION
99 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOTS 34 S-35

4934 UNION

C.B. 5090 UNION
25 FT X 127.5 FT
HARNEY HTS ADDN
BLOCK 11
LOT N-35 S-36

4954 UNION

C.B. 5090 UNION
36 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT S-40

4960 UNION

C.B. 5090 UNION BLVD
84 FT X 135 FT / 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 11
LOT 41 & N-40

5000 UNION

C.B. 5087 UNION
IMP ONLY BILL BOARD
GATEWAY # 294 – 295

5022 UNION

C.B. 5087 UNION
38 FT X 128 FT 10 IN
HARNEY HTS ADDN
LOT N-25

5028 UNION

C.B. 5087 UNION AVE
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT N-26

5032 UNION

C.B. 5087 UNION BLVD
25 FT X 128 FT
HARNEY HTS ADDN
LOT S27

5038 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT N-28

5042 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT S-29

5044 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOT N-29

5060 UNION

C.B. 5087 UNION
35 FT X 128 FT
HARNEY HTS ADDN
LOT N-32 S-33

5062 UNION

C.B. 5087 UNION BLVD
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8 LOT PT 33
BND N 390 FT S SL OF THEKLA

5066 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8 LOT PT-34
BOUNDED N-345 FT S SL THEKLA AVE

5070 UNION

C.B. 5087 UNION
25 FT X 128 FT
HARNEY HTS ADDN
BLOCK 8
LOTS N-34 & S-35

5072 UNION

C.B. 5087 UNION BLVD
30 FT X 128 FT HARNEY HTS ADDN
BLOCK 8 LOT PT 35
BND NE BY LINE PARALLEL W / & 15 FT SW
OF NE LINE SO LOT PER DEED

5074 UNION

C.B. 5087 UNION BLVD
30 FT X 128 FT
HARVEY HTS ADDN
LOT N-35 S-36

5076 UNION

C.B. 5087 UNION BLVD
0.735 ACS
HARNEY HTS ADDN
LOT A BTO SEE 5087 00 03200 &
3100 & 3000 & 2900

5300 UNION

C.B. 5084 UNION
50 FT X 127.50 FT
HARNEY HEIGHTS ADDN
BLK 5 LOT 19
BTO SEE 50840000108

5308 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT 20

5316 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HTS ADDN

BLOCK 5 LOT 22

5330 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT S-25

5332 UNION

C.B. 5084 UNION BLVD
25 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT N-25

5334 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
LOT S-26 BLOCK 5

5338 UNION

C.B. 5084 UNION BLVD
25 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT N-26

5342 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT N-27

5346 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT S-28

5348 UNION

C.B. 5084 UNION AVE
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
LOT N-28

5350 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT 29

5358 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN

HARNEY HEIGHTS ADDN
BLOCK 5
LOT 30

5360 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 5
LOT S-31

5372 UNION

C.B. 5084 UNION
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 5
LOT N-33

5384 UNION

C.B. 5084 UNION
50 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLK 5 LOT 35

5404 UNION

C.B. 5081 UNION
31 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2
LOT N-18

5406 UNION

C.B. 5081 UNION AVE
50 FT X 127 FT 6 IN
HARNEYHTS ADDN
BLOCK 2
LOT 19

5414 UNION

CB 5081 UNION AVE
25 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2 LOT N-20

5422 UNION

C.B. 5081 UNION
50 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2 LOT 22

5426 UNION

C.B. 5081 UNION BLVD
34 FT X 127 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 2
LOT S-23

5430 UNION

C.B. 5081 UNION

33 FT X 127 FT 6 IN
HARNEY HTS ADDN
LOT N-23 S-24

5434 UNION

C.B. 5081 UNION AVE
33 FT X 127 FT 6 IN
HARNEY HTS ADDN
BLOCK 2
LOT N-24

5436 UNION

C.B. 5081 UNION BLVD
33 FT 4 IN X 120 FT 6 IN
HARNEY HEIGHTS ADDN
BLOCK 2
LOT S-25

5440 UNION

C.B. 5081 UNION BLVD
33 FT 4 IN X 127 FT 6 IN
HARNEY HTS ADDN
LOT N 25 S 26

5246-58 W. FLORISSANT AVE.

C. B. 5081 W FLORISSANT
.782 ACRES
HARNEY HTS ADDN
BLOCK 2
LOTS 1 2 & 3

4544 CLAXTON

C.B. 5089 CLAXTON
34 FT 6 IN X 125 FT
W HARNEY HTS ADDN
LOTS N 39 S 40

4906 CLAXTON

C.B.5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 48

4908 CLAXTON

C.B.5558 CLAXTON AVE
25 FT X 125 FT
WEST HARNEY HTS ?1ADDN
BLK 10 LOT 49

4914 CLAXTON

C B 5558 CLAXTON
37 FT 6 IN X 125 FT
WEST HARNEY HTS ADDN
LOT 51 & W-52

4918 CLAXTON

C B 5558 CLAXTON
37 FT 6 IN X 125 FT

WEST HARNEY HTS ADDN
LOTS 53 & E-52

4926 CLAXTON

C B 5558 CLAXTON AVE
37 FT 6 IN X 125 FT
W HARNEY HTS 1ST ADDN
BLOCK 10
LOTS 56 & S-57

4928 CLAXTON

C.B.5558 CLAXTON AVE
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10 LOT N 57 S 58

4932 CLAXTON

C.B.5558 CLAXTON AVE
25 FT X 125 FT
W HARNEY HTS ADDN
BLOCK 10
LOT N58 S59

4934 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
LOT E-59 & W-60

4938 CLAXTON

C.B.5558 CLAXTON
37.50 FT X 125 FT
WEST HARNEY HTS 1ST ADDN
BLK 10
LOT 61 N60

4942 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 62

4946 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
HARNEY HTS ADDN
BLOCK 10
LOT 64

4948 CLAXTON

C B 5558 CLAXTON
25 FT X 125 FT
HARNEY HTS ADDN
BLOCK 10
LOT 65

4950 CLAXTON

C.B.5558 CLAXTON

25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 66

4952 CLAXTON

C.B.5558 CLAXTON
25 FT X 125 FT
WEST HARNEY HTS ADDN
BLOCK 10
LOT 67

4956 CLAXTON

C.B.5558 CLAXTON
25 X 125
WEST HARNEY HEIGHTS ADDN
BLOCK 10
LOT 68

See attached Exhibits B, C & D

EXHIBIT "E"
FORM: 02/08/08

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Area, the Redeveloper(s) (which term shall include Redeveloper(s), any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper(s) 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(s) shall contractually require its contractors and subcontractors to comply with such laws.

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

The Redeveloper(s) 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(s), its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

Redeveloper(s) shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 (First Source Jobs Policy) which is codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis.

EXHIBIT "F"

**Blighting Report for the Union Blvd./I-70/W. Florissant Ave.
Redevelopment Area**

As outlined below, the Area suffers from a multitude of physical and economic deficiencies including defective and inadequate streets, insanitary or unsafe conditions, deteriorating or inadequate site improvements, improper subdivision or obsolete platting and conditions which endanger life or property by fire or other causes.

As a result of these factors the preponderance of the property in the Area is an economic liability for the City, its residents and the taxing districts that depend upon it as a revenue source, as well as a public, health and safety liability. It, therefore, qualifies as a "blighted area" as such time is defined in Section 99.320(3) of the Missouri Revised Statute (2000) as amended.

Subject Property is: vacant land unoccupied and occupied residential
 unoccupied and occupied commercial

Subject Property is: secured unsecured

The subject property has has not a predominance of defective or inadequate streets
If answer is yes, explain: _____

The subject property has has not insanitary or unsafe conditions
If answer is yes, explain: There are 23 unoccupied buildings in the area. Unoccupied buildings are subject to illegal dumping, rat infestation, use by transients, and fire. There are 41 vacant lots in the area, many of which are overgrown and strewn with weeds and other debris.

The subject property has has not deterioration of site conditions
If answer is yes, explain: Many of the buildings in the area are significantly deteriorated, with rotten wood, broken and cracked steps, missing mortar, missing windows, flaking paint, and missing systems.

The subject property has has not improper subdivision or absolute platting
If answer is yes, explain: _____

The subject property has has not conditions which endanger life or property by fire or other cause. If answer is yes, explain: There are 23 unoccupied buildings in the area which are subject to illegal dumping and use by transients, which combined make it a significant risk for fire.

The subject property does does not retard the provision of housing accommodations
If answer is yes, explain: _____

The subject property does does not constitute an economic liability
If answer is yes, explain: The unoccupied buildings and debris strewn vacant lots drag down the values of the surrounding properties.

The subject property does does not constitute a social liability
If answer is yes, explain: _____

The subject property is is not a menace to the public health, safety, morals or welfare in its present condition and use. If answer is yes, explain: The unoccupied buildings and vacant lots are subject to illegal dumping, rat infestation, and fire.

The subject property is is not detrimental because of dilapidation, deterioration, age or obsolescence. If answer is yes, explain: Many of the buildings in the area significantly deteriorated, with rotten wood, broken and cracked steps, missing mortar, flaking paint, and missing systems.

The subject property is is not detrimental because of lack of air sanitation or open space. If answer is yes, explain: _____

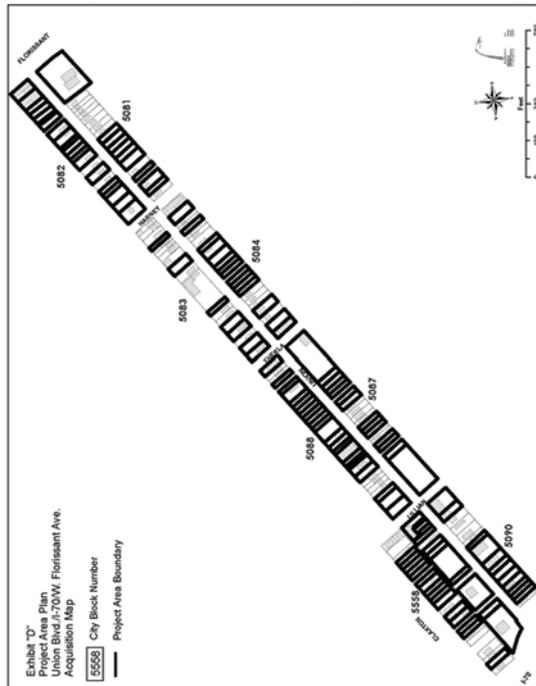
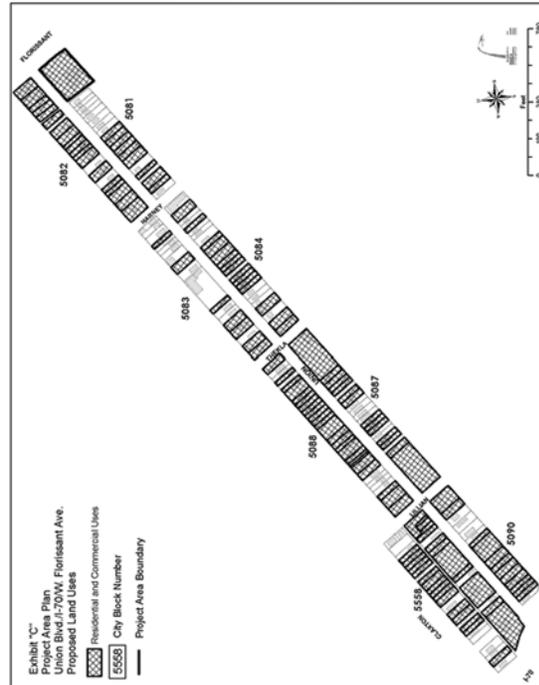
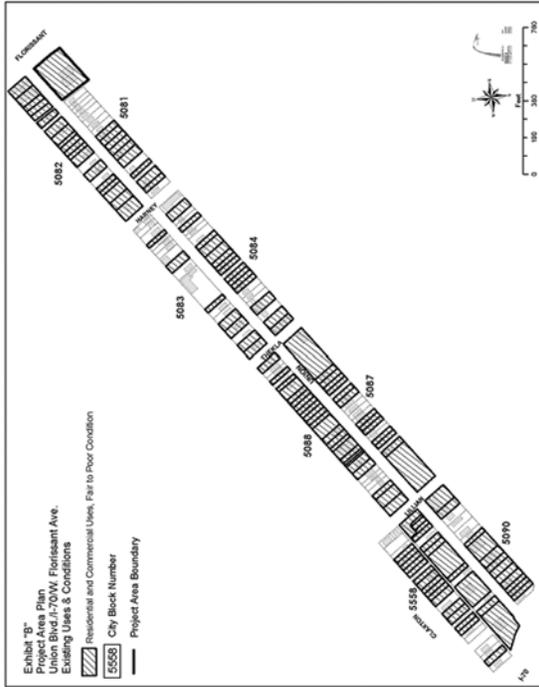
The subject property is is not detrimental because of high density of population.
If answer is yes, explain: _____

The subject property is is not detrimental because of overcrowding of buildings, overcrowding of land. If answer is yes, explain: _____

The subject property has has not a combination of factors that are conducive to ill health, transmission of disease, infant mortality, and juvenile delinquency. If answer is yes, explain: The unoccupied buildings and vacant lots are subject to illegal dumping and rat infestation. The unoccupied buildings are also subject to use by transients and as unsafe 'play areas' by neighborhood children.

Approved: February 9, 2009

ORDINANCE NO. 68268 – EXHIBITS B, C & D



ORDINANCE #68269
Board Bill No. 257

An ordinance recommended by the Board of Public Service to vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in a portion of the 15 foot wide north-south alley beginning approximately 66 feet south of Mullanphy and extending southwardly approximately 149.50 feet in City Block 606 bounded by Mullanphy, Broadway, Cass and Seventh in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

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

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

A tract of land being part of a 15 foot wide alley within City Block 606, City of St. Louis, Missouri and being more particularly described as follows:

Commencing at the intersection point of the north line of Cass Avenue with the eastern line of Missouri interstate Highway 70, said point being the southwest corner of property conveyed to BDS & Company, Inc. as parcel 2 by deed recorded in Book M1361 Page 4 of the St. Louis City Records; thence along said north line of Cass Avenue south 73 degrees 18 minutes 02 seconds east 34.33 feet to a point on the east line of a 20.00 feet wide alley; thence along said east line of 20.00 foot wide alley north 06 degrees 07 minutes 50 seconds east 205.25 feet to a point; thence south 85 degrees 10 minutes 31 seconds west 2.55 feet to a point on the east line of a 15.00 feet wide alley; thence along said east line of a 15.00 feet wide alley, north 06 degrees 07 minutes 26 seconds east 77.41 feet to the actual point of beginning of the tract herein described; thence leaving said east line of a 15.00 feet wide alley, south 85 degrees 10 minutes 31 seconds west 15.28 feet to a point in the west line of said 15 feet wide alley; thence along said west line, north 06 degrees 07 minutes 26 seconds east 149.44 feet; thence leaving said west line, north 84 degrees 38 minutes 56 seconds east 15.31 feet to a point in the aforesaid east line of a 15.00 feet wide alley; thence along said east line, south 06 degrees 07 minutes 26 seconds west 149.58 feet to the point of beginning and containing 2.243 square feet.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: BDS & Company will use vacated area to increase security.

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

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated alley provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

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

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

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

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

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

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

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

Approved: February 9, 2009

ORDINANCE #68270
Board Bill No. 256

An ordinance recommended by the Board of Public Service to vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in Carroll St. from Dillon St. to St. Ange Ave.; St. Ange Ave. from 14th St. to Carroll St. and an irregular section of 14th St. in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

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

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

A tract of land being part of Carroll Street (60 feet wide), St. Ange Avenue (60 feet wide) and Fourteenth Street (variable width) in City Blocks 1250, 1252 and 822, City of St. Louis, Missouri; and being more particularly described as follows:

Beginning at a point being the intersection of the northwest right-of-way line of Fourteenth Street (100 feet wide at this point) and north right-of-way line of said Carroll Street; thence along said northwest right-of-way line of Fourteenth Street, north 35 degrees 53 minutes 43 seconds east a distance of 96.42 feet to a point; thence departing said northwest right-of-way line of said Fourteenth Street, south 81 degrees 06 minutes 13 seconds east a distance of 6.13 feet to a point of curvature; thence along a curve to the right with a radius of 10.00 feet, having a chord bearing south 22 degrees 36 minutes 15 seconds east for a distance of 17.05 feet, and an arc distance of 20.42 feet to a point of tangency; thence south 35 degrees 53 minutes 43 seconds west a distance of 144.23 feet to a point; thence south 35 degrees 58 minutes 03 seconds west a distance of 195.78 feet to a point at the intersection of the west right-of-way line of St. Ange Avenue (60 feet wide) and the northwest right-of-way line of Fourteenth Street (80 feet wide at this point); thence departing said northwest right-of-way line of Fourteenth Street along the west right-of-way line of said St. Ange Avenue, north 08 degrees 55 minutes 52 seconds east a distance of 171.48 feet to a point on the south right-of-way line of said Carroll Street; thence north 81 degrees 06 minutes 13 seconds west along the south right-of-way line of said Carroll Street, a distance of 261.29 feet to a point

on the southerly prolongation of the east right-of-way line of Dillon Street (60 feet wide); thence departing said south right-of-way line of Carroll Street along said southerly prolongation, north 08 degrees 55 minutes 52 seconds east a distance of 60.00 feet to a point at the intersections of the east right-of-way line of said Dillon Street and the north right-of-way line of said Carroll Street; thence along said north right-of-way line of Carroll Street, south 81 degrees 06 minutes 13 seconds east a distance of 356.91 feet to the point of beginning. Said tract of land containing 31,218 square feet or 0.72 acres of land, more or less.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: City Hospital Development LLC plans to use vacated area to consolidate property for commercial development in conjunction with The Georgian Phase II and Near Southside Redevelopment Phase 4E plans. The Water Division will require an easement allowing for uninhibited access to its facilities in this area. No construction of any kind can occur on or over the easement or water main and its appurtenances without the prior review and approval of the Water Commissioner.

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

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated streets provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

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

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

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

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

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

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

SECTION TEN: An affidavit stating that all of the conditions be submitted to the Director of Streets for review of compliance with conditions one year (365 days) from the date of the signing and approval of this ordinance. Once the Director of

Streets has verified compliance, the affidavit will be forwarded to the Board of Public Service for acceptance. If this affidavit is not submitted within the prescribed time the ordinance will be null and void.

Approved: February 9, 2009

ORDINANCE #68271
Board Bill No. 255

An ordinance recommended by the Board of Public Service to vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in Polk from Steins northeastwardly \approx 260.5 feet \pm 29.5 feet to a point and abutting City Blocks 3087 and 3088 in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

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

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

A strip of land being part of Polk Street, 60 feet wide, adjoining Blocks 3087 and 3088 of the City of St. Louis, Missouri; said strip being more particularly described as follows:

Beginning at the point of intersection of the western line of Polk Street, 60 feet wide with the northern line of Steins Street, 50 feet wide; thence north 42 degrees 13 minutes 15 seconds east 290.26 feet, along the western line of said Polk Street, to a point in the southern line of Missouri Pacific Railroad right of way; thence along the southern line of said Missouri Pacific Railroad right of way 83.18 feet, along a curve to the left having a radius of 2000.93 feet, the chord which bears south 3 degrees 44 minutes 11 seconds east 83.18 feet to a point in the eastern line of said Polk Street; thence south 42 degrees 13 minutes 15 seconds west 231.13 feet, along the eastern line of said Polk Street, to the northern line of said Steins Street; thence north 49 degrees 14 minutes 45 seconds west 60.02 feet, along the northern line of said Steins Street, to the point of beginning and containing 15,618 square feet more or less as prepared by Pitzmans Company.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: The petitioners are Lawrence "Larry" Ayers and Albert Coleman. The area will be used to correct property boundaries for both petitioners.

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

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated unimproved street provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

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

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

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

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

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

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

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

Approved: February 9, 2009

**ORDINANCE #68272
Board Bill No. 234
Committee Substitute**

An ordinance authorizing and directing the Street Commissioner to take all necessary actions to honorarily designate the 6200-6400 blocks South Kingshighway Boulevard as "Gregory J. Erson Boulevard."

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

SECTION ONE. Pursuant to the provisions of Ordinance 65233, the 6200-6400 blocks of South Kingshighway Boulevard shall hereafter be honorarily designated as "Gregory J. Erson Boulevard." The Director of Streets shall erect an honorary street-name sign at the intersection of Gravois Avenue and South Kingshighway Boulevard, which sign shall read "Gregory J. Erson Boulevard."

Approved: February 9, 2009

**ORDINANCE #68273
Board Bill No. 343**

An ordinance authorizing and directing the Street Commissioner to take all necessary actions to honorarily designate the 1300 block of Taylor Avenue as "Elder Samuel Moore Sr. Lane."

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

SECTION ONE. Pursuant to the provisions of Ordinance 65233, the 1300 block of Taylor Avenue shall hereafter be honorarily designated as "Elder Samuel Moore Sr. Lane" in honor of Elder Samuel Moore Sr. The Director of Streets shall erect an honorary street-name sign at the intersection of Taylor Avenue and Evans Avenue, which sign shall read "Elder Samuel Moore Sr. Lane."

Approved: February 9, 2009

ORDINANCE #68274
Board Bill No. 360

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed \$900,000 plus issuance costs principal amount of tax increment revenue notes (Ford Building Redevelopment Project) Series 20__-A/B, of the City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

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

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

WHEREAS, staff and consultants of the City and Blue Shutters Development - JLF, LLC, a Missouri limited liability company, an affiliate of the Developer, prepared a plan for redevelopment titled "Ford Building TIF Redevelopment Plan" dated October 24, 2008, with further amendments, if any, and as may be amended from time to time (the "Redevelopment Plan"), for an area located in City Block 506 and containing a part of a parcel commonly known as 1401 Pine Street in St. Louis (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, such legal description being attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, on December 10, 2008, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on _____, 2009, after due consideration of the TIF Commission's recommendations and approval by the Board of Aldermen, the Mayor signed: (1) Ordinance No. _____ [Board Bill No. ____] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"), adopting tax increment allocation financing within the Redevelopment Area, and establishing the Ford Building Special Allocation Fund; and (2) Ordinance No. _____ [Board Bill No. ____] authorizing the City to enter into a redevelopment agreement with Developer (as hereinafter defined); and

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

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Ford Building Redevelopment Project), Series 20__-A/B, (the "TIF Notes" or "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

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

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

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

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

**ARTICLE I.
DEFINITIONS**

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

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

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

“Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] signed by the Mayor on _____, 2009, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, adopting tax increment financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

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

“Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], signed by the Mayor on _____, 2009, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

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

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

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

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

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

“CID” or “Community Improvement District” means any community improvement district and political subdivision of the State of Missouri formed by the City pursuant to Sections 67.1401 to 67.1571 RSMo. (2000) (the “CID Act”), which includes a portion of the Redevelopment Area.

“CID Project Costs” means the costs incurred by or on behalf of Developer with respect to the “Services and Improvements” identified in that certain Petition to Establish the CID filed with the City (as amended and as may be further amended from time to time).

“CID Revenues Account” means the account within the Revenue Fund by that name created in **Section 4.1** of this Ordinance.

“CID Revenues” shall mean the proceeds, after deduction for costs of collection and/or administration, from the imposition of the CID Sales Tax which are not captured as EATS but are instead pledged by the CID to the City for deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund for the repayment of TIF Notes.

“CID Sales Tax” means a sales and use tax imposed by the CID of up to one percent (1%) upon all taxable retail sales within the CID pursuant to the CID Act.

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

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

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

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

“Developer” means Ford Building TIF, Inc. a Missouri corporation, duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

“Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

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

“EATS Account” means the EATS Account of the Special Allocation Fund.

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

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

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

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

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

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

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

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

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

Act.

“PILOTS Account” means the PILOTS Account of the Special Allocation Fund.

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

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

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

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

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

“Redevelopment Plan” means the plan titled “Ford Building TIF Redevelopment Plan” dated October 24, 2008, with further amendments, if any, and as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

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

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

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

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

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

“Series A Account” means the account by that name created in **Section 4.1** of this Ordinance.

“Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Ford Building Redevelopment Project), Series 20__-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$900,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Series B Account” means the account by that name created in **Section 4.1** of this Ordinance.

“Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Ford Building Redevelopment Project), Series 20__-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$900,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“Special Allocation Fund” means the City of St. Louis, Missouri, Ford Building Special Allocation Fund created by Ordinance No. _____ [Board Bill No. ___] effective on _____, 2009 and including the accounts for the Ford Building Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account and an EATS Account.

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

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

federal income taxation.

“TIF Notes” means one or more series of not to exceed \$900,000 plus Issuance Costs Tax Increment Revenue Notes (Ford Building Redevelopment Project), Series 20__-A/B issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in Exhibit B, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act and (3) CID Revenues. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

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

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

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

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

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

ARTICLE II. AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the TIF Notes in an aggregate principal amount not to exceed \$900,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) **Title of TIF Notes.** There shall be issued one series of one or more Series A TIF Notes in an aggregate principal amount not to exceed \$900,000 plus Issuance Costs authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal amount not to exceed \$900,000 plus Issuance Costs less the aggregate principal amount of Series A TIF Notes. The Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Ford Building Redevelopment Project), Series 20__-A”. The Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Ford Building Redevelopment Project), Series 20__-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer

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

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

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

ARTICLE III. REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

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

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

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

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

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes from within the same Series when TIF Notes

of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

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

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

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

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

ARTICLE IV. FUNDS AND REVENUES

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

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

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

Section 4.3 Revenue Fund.

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

- (i) Those Available Revenues attributable to PILOTS into the PILOTS Account of the Revenue Fund;

- (ii) Those Available Revenues attributable to EATS into the EATS Account of the Revenue Fund; and
- (iii) Those Available Revenues from the CID Revenues Account of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be applied, first from the EATS Account, second from the PILOTS Account, and third from the CID Revenues Account (provided that monies from the CID Revenues Account shall only be applied to pay principal and interest on that portion of the principal amount of TIF Notes equal to the amount of CID Project Costs) for the purposes and in the amounts as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4.4 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

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

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

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

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

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

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

Section 4.7 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

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

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

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

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

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

Section 5.3 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI. DEPOSIT AND INVESTMENT OF MONEYS

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

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

ARTICLE VII. MISCELLANEOUS PROVISIONS

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

Section 7.2 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section

103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

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

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

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

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

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

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

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

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

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

**EXHIBIT A
Legal Description of Ford Building Redevelopment Area**

Parcel 1

A Lot in Block 506 of the City of St. Louis, fronting 50 feet on the North line of Pine Street, by a depth Northwardly of 109 feet 1 inch to an alley, bounded East by the West line of Fourteenth Street.

Parcel 2

A Lot in Block 506 of the City of St. Louis, fronting 25 feet on the North line of Pine Street by a depth Northwardly of 109 feet 1 inch to an alley, bounded East by a line 50 feet West of the West line of Fourteenth Street.

**EXHIBIT B
Form of Note**

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered

Registered

No. R-__

**Not to Exceed \$900,000
plus Issuance Costs
(See Schedule A attached)**

**CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(FORD BUILDING REDEVELOPMENT PROJECT)
SERIES 20__-A/B**

Rate of Interest:
[__%]

Maturity Date:

Dated Date:

CUSIP Number:
None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

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

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2009 (the "Note Ordinance") or the Redevelopment Agreement.

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

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Ford Building Redevelopment Project), Series 20____-A/B," issued in an aggregate principal amount of not to exceed \$900,000 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

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

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

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

The monies on deposit in the CID Revenues Account of the Revenue Fund are all proceeds, after deduction for costs of collection and/or administration, from the imposition of the CID Sales Tax which are not captured as EATS but are instead pledged by the CID for a period of twenty (20) years from the date of such pledge to the City for deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund for the repayment of Project Obligations (the "CID Revenues").

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

Available Revenues shall be applied, first from the EATS Account, second from the PILOTS Account, and third from the CID Revenues Account (provided that monies from the CID Revenues Account shall only be applied to pay principal and interest on that portion of the principal amount of TIF Notes equal to the amount of CID Project Costs) to payments on this TIF Note as follows:

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

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

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

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

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

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

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

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

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

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

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

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

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts

remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

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

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

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

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

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

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

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

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

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

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount

as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

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

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

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 20__-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

⁽¹⁾ Date as provided in Section 2.7 of the Note Ordinance.

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

EXHIBIT C

Form of Letter of Representations

_____, 20__

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

Re: Not to Exceed \$900,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Ford Building Redevelopment Project), Series 20__-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$900,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Ford Building Redevelopment Project), Series 20__-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. ____ [Board Bill No. ____] of the City adopted on _____, 2009 (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

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

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: February 9, 2009

**ORDINANCE #68275
Board Bill No. 358**

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI AS A REDEVELOPMENT AREA KNOWN AS THE FORD BUILDING REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; MAKING FINDINGS WITH RESPECT THERETO; ESTABLISHING THE FORD BUILDING SPECIAL ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.

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

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

WHEREAS, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, staff and consultants of the City and Blue Shutters Development - JLF, LLC, a Missouri limited liability company, an affiliate of Ford Building TIF, Inc., a Missouri corporation (the “Developer”), prepared a plan for redevelopment titled the “Ford Building TIF Redevelopment Plan” dated October 24, 2008 (the “Redevelopment Plan”) for an area consisting of a portion of one tax parcel located in City Block 506 which parcel is commonly known and numbered as 1401 Pine Street (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area by rehabilitation and redevelopment of the building in the Redevelopment Area into commercial and residential space, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

WHEREAS, on December 10, 2008, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and the Redevelopment Project; and

WHEREAS, on December 10, 2008, the TIF Commission found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the elimination of blighting conditions, the creation of new jobs in the City, increased property values and tax revenues, preservation of historic structures, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on December 10, 2008, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and (v) approving the issuance of one or more tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

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

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

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

WHEREAS, the property constituting the Redevelopment Area is underutilized and vacant, thus discouraging investment and encouraging crime and vagrancy, and the Redevelopment Area represents a social and economic liability to the City; and

WHEREAS, it is necessary and desirable and in the best interest of the City to approve the Redevelopment Project to allow the rehabilitation of the building in the Redevelopment Area into commercial and residential space; and

WHEREAS, it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within the Redevelopment Area and to establish a special allocation fund for the Redevelopment Area in order to provide for the

promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, providing for a stabilized population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride, and the elimination of impediments to land disposition and development in the City of St. Louis.

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

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

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

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

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

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

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows the impact on the economy if the Redevelopment Project is not built, and if the Redevelopment Project is built pursuant to the Redevelopment Plan as well as a fiscal impact study on every affected political subdivision and sufficient information for the TIF Commission to evaluate whether the Redevelopment Project is financially feasible.

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

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

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

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

SECTION THREE. The Redevelopment Plan as reviewed and recommended by the TIF Commission on December 10, 2008, including amendments thereto, if any, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

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

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

have been paid shall be divided as follows:

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

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

SECTION SIX. In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Ford Building Special Allocation Fund.

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

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

SECTION NINE. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

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

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

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

EXHIBIT A

FORD BUILDING TIF REDEVELOPMENT PLAN

FORD BUILDING

TIF REDEVELOPMENT PLAN

**Submitted to
the City of St. Louis
Tax Increment Financing Commission
October 24, 2008**

**FORD BUILDING
TIF REDEVELOPMENT PLAN**

TABLE OF CONTENTS

- I. INTRODUCTION**
- II. OVERVIEW OF TAX INCREMENT FINANCING**
- III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS**
 - 1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
 - 2. REDEVELOPMENT PLAN OBJECTIVES
 - 3. REDEVELOPMENT PROJECT
 - 4. GENERAL LAND USES TO APPLY
 - 5. REDEVELOPMENT SCHEDULE AND ESTIMATED DATES OF COMPLETION
 - 6. MOST RECENT EQUALIZED ASSESSED VALUE OF PARCELS WITHIN REDEVELOPMENT AREA
 - 7. ESTIMATED EQUALIZED ASSESSED VALUE AFTER REDEVELOPMENT
 - 8. ACQUISITION
 - 9. BLIGHTED AREA
 - 10. CONFORMS WITH THE COMPREHENSIVE PLAN OF THE CITY
 - 11. PLAN FOR RELOCATION ASSISTANCE
 - 12. COST BENEFIT ANALYSIS
 - 13. DOES NOT INCLUDE GAMBLING ESTABLISHMENT
 - 14. REPORTS TO DED
 - 15. HISTORICAL LAND USE
- IV. FINANCING PLAN**
 - 1. ELIGIBLE REDEVELOPMENT PROJECT COSTS
 - 2. ANTICIPATED SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS
 - 3. TIF NOTE FUNDING
 - 4. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

**FORD BUILDING
TIF REDEVELOPMENT PLAN**

APPENDICES

1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
2. ANTICIPATED SOURCES AND USES OF FUNDS
3. ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE FORD BUILDING REDEVELOPMENT AREA
4. ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE
5. CURRENT AND HISTORICAL INFORMATION CONCERNING THE EQUALIZED ASSESSED VALUE WITHIN THE REDEVELOPMENT AREA
6. DEVELOPER'S AFFIDAVIT
7. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS
8. GENERAL LAND USES TO APPLY

I. INTRODUCTION

The following is a plan prepared for redevelopment of certain real property in the City of St. Louis (the "City") consisting of one parcel in City Block 506 and generally known as the Ford Apartments Building and numbered as 1401 Pine Street (the "Redevelopment Area" or "Area"). The Area currently contains one residential/commercial building (the "Building") and related parking. A legal description and map of the Redevelopment Area are attached hereto as **Appendix 1** and incorporated herein by this reference.

The Redevelopment Area qualifies as a blighted area under Missouri's Real Property Tax Increment Allocation Redevelopment Act, Section 99.800-99.865 of the Revised Statutes of Missouri (2000) (the "TIF Act"). This Redevelopment Plan contemplates the complete redevelopment of the Area into commercial and residential uses (the "Redevelopment Project" or "Project").

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes ("TIF Notes") in an amount up to Nine Hundred Thousand and No/100 Dollars (\$900,000.00) plus issuance costs to fund a portion of the costs of the Redevelopment Project. The TIF Notes issued shall be reimbursed solely from the revenue stream of Payments In Lieu of Taxes ("PILOTS") and Economic Activity Taxes ("EATS") generated by the Project over a twenty-three year period. One hundred percent of PILOTS within the Redevelopment Area and fifty percent of EATS will be allocated to retire the TIF Notes. The City may issue TIF Note(s) or other TIF obligations to the developer of the Project ("Developer") or a third party to evidence the City's obligation to reimburse the Developer for a portion of the costs of the Redevelopment Project. Such TIF Note(s) will be paid solely from revenues on deposit in the Ford Building Special Allocation Fund, in accordance with and pursuant to the TIF Act. Upon receipt by the City of a written request by Developer and evidence that the Developer has met certain criteria agreed upon by the City and Developer in a Redevelopment Agreement, the City shall cause one of its agencies to immediately proceed to issue tax increment financing bonds ("TIF Bonds") to repay the TIF Note.

II. OVERVIEW OF TAX INCREMENT FINANCING

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

The TIF Act allows cities and counties to (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows

municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area. Within redevelopment areas, municipalities may use the power of eminent domain to provide necessary property acquisition for the implementation of a redevelopment plan and redevelopment project.

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

The municipality segregates these incremental revenues into a special account, the "special allocation fund," during the period of time in which the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. All taxing districts that levy taxes on property within the redevelopment or project area continue to receive tax revenues based upon property values which existed prior to the adoption of ordinances establishing the redevelopment or project area. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. Legal Description of the Redevelopment Area

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

The Area includes the property located at 1401 Pine Street.

2. Redevelopment Plan Objectives

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

- To reduce or eliminate the conditions that cause the Redevelopment Area to be a "blighted area" as defined by Section 99.805(1) of the TIF Act and as described in this Redevelopment Plan;
- To enhance the public health, safety, and welfare of the community by curing blighting conditions and encouraging other improvements necessary for insuring the Area's stability and existing and future redevelopment consistent with this Redevelopment Plan;
- To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefitting taxing districts and encouraging private investment in surrounding areas;
- To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;
- To further objectives outlined in the City of St. Louis Strategic Land Use Plan (2005) and the Downtown Development Action Plan (1999);
- To increase property values of the Area and surrounding areas;
- Rejuvenate a significant historic building, capitalizing on its notable feature by restoring the Building to a marketable condition;
- Increase occupancy and activity at a property that has been unable to be redeveloped, increasing activity and enhancing public perception of Downtown West St. Louis; and
- To stimulate construction and permanent employment opportunities and increased demand for services for the Area

and surrounding areas.

3. Redevelopment Project

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

- Commercial/Residential Uses Rehabilitation of all or a portion of the Area into commercial and residential space together with related improvements.

The Redevelopment Project is generalized to leave room for design creativity and owner specifications as needed, so that the Developer can respond to prospective occupant's needs as well as market conditions as redevelopment of the Redevelopment Project progresses.

It is expected that the Redevelopment Project will capitalize on existing successful redevelopment activity in Downtown West Neighborhood, and, in so doing, will enhance the perception of this portion of St. Louis as a safe and active environment. The project will help stabilize and enhance the perception of security in the area. In addition, it is expected that the Project will encourage an increase in other redevelopment efforts in the vicinity of the Redevelopment Area.

The total estimated Redevelopment Project Costs for the Redevelopment Project at this time equal approximately \$11,511,000, excluding developer fees, as set forth in greater detail in **Appendix 2**. It should be noted that the costs set forth in **Appendix 2** are estimated based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Project may vary depending on market conditions and other factors.

4. General Land Uses to Apply

The general land uses proposed for the Area are commercial and residential uses. A map profiling the general land uses to apply is attached hereto as **Appendix 8** and incorporated herein by this reference.

5. Redevelopment Schedule and Estimated Dates of Completion

It is estimated that implementation of the Redevelopment Project will be completed within thirty-six (36) months from the execution of a redevelopment agreement between the City and the Developer of this Redevelopment Project as contemplated herein. This date is merely an estimate, and such implementation may be accelerated or delayed as market or site conditions dictate. The estimated date for retirement of obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. The anticipated Redevelopment Program Schedule for the TIF Project is included herein as **Appendix 4**.

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

The current Equalized Assessed Value of all property in the Redevelopment Area is attached as **Appendix 5**. These values are established and will be confirmed by the Assessor of the City of St. Louis. **Appendix 5** also includes historical information concerning the Equalized Assessed Value of the Redevelopment Area.

7. Estimated Equalized Assessed Value after Redevelopment

The total estimated Equalized Assessed Value of all property subject to PILOTS in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately \$925,542 (2011).

8. Acquisition

The use of eminent domain is not contemplated within the Area to complete the Redevelopment Project.

9. Blighted Area

As described in greater detail in the Analysis of Conditions Representing a Blighted Area for the Ford Building Redevelopment Area attached hereto as **Appendix 3** and incorporated herein by this reference, the Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Developer has executed an affidavit attesting to the existence of these conditions, which affidavit is included herein as **Appendix 6**.

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

10. Conforms with the Comprehensive Plan of the City

The Redevelopment Plan conforms to the development of the City as set forth in the “Strategic Land Use Plan” (2005). The Area is designated as a “Specialty Mixed Use Area.” The Redevelopment Project for this TIF matches the goals set for this designation.

11. Plan for Relocation Assistance

At the property is vacant, the relocation of residents or businesses is not anticipated to be necessary within the Redevelopment Area with respect to the Redevelopment Project; however, to the extent any relocation is necessary, this Plan will follow the regulations established by the City of St. Louis for relocation according to Ordinance 62481.

12. Cost Benefit Analysis

A cost benefit analysis showing the fiscal impact of the Project on each taxing district impacted by this Redevelopment Plan and sufficient information to determine the financial feasibility of the Project is on file with the St. Louis Development Corporation, 1015 Locust Street, Suite 1200, St. Louis, MO 63101.

If the TIF Redevelopment Project is completed, then each of the taxing districts will continue to receive all of the tax revenues currently received from the Redevelopment Area. Additionally, they will benefit from the additional real and personal property taxes and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities.

13. Does Not Include Gambling Establishment

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

14. Reports to DED

As required by the TIF Act, the City shall report to the Department of Economic Development regarding the Redevelopment Area.

15. Historical Land Use of Property within the Redevelopment Area

At an important location near St. Louis City Hall, the Kiel Auditorium, and the Soldier’s Memorial, the Area has seen a wide range of uses over the years. The existing building was built in 1950 as one of the first urban redevelopment, otherwise known as “slum clearance,” projects in the City of St. Louis. A civic activist and community leader, James L. Ford, Jr. was instrumental in the construction of the Building. Built to provide affordable housing downtown and spur investment, the Building was the first residential building constructed in downtown in the Twentieth Century. James L. Ford was also well-know for his work to rid the City of the terrible pall of coal smoke resultant from the burning of Illinois coal. After its construction, the Building was used for many years as apartment units with street level retail. Over the years the Area fell into disrepair. In 2004, due to its historic importance, the Building was added to the National Register of Historic Places. Currently, the Area is completely vacant and in very poor condition.

IV. FINANCING PLAN

1. Eligible Redevelopment Project Costs

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

The estimated Redevelopment Project Costs to be incurred in connection with the TIF Project are approximately

\$11,511,000, excluding developer fees, and are set forth in **Appendix 2**. More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Project Costs will come from the TIF revenues; such Project Costs, in accordance with the TIF Act, may include, but are not limited to:

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

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

The following table illustrates the anticipated categories costs that will be funded in part by TIF, assuming the funding of up to \$900,000 in Redevelopment Project Costs.

CATEGORY	
(a)	Acquisition Costs
(b)	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).
(c)	Site Preparation and Improvements Costs (includes, but is not limited to, site work, street and sidewalk improvements, utility work, resetting of curbs, landscaping and lighting in the right of way).
(d)	Financing Costs (includes, but is not limited to, loan fees, construction period interest, disbursing fees, construction monitoring and inspection fees, lender's legal fees, loan appraisals, flood certificates, title, recording, disbursing costs, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
(e)	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
(f)	Professional Service Costs (includes, but is not limited to, architectural, engineering, surveying, legal, marketing, advertising, financial, planning, or special services).
(g)	TIF Costs & Issuance Costs incurred by the Developer.

(h)	Rehabilitation, renovation or reconstruction of existing buildings and structures and construction of common improvements to the Redevelopment Area and construction of new structures as permitted by the TIF Act.
\$900,000	TOTAL

It is not the intent of **Appendix 2**, the table provided above, or this Redevelopment Plan to restrict the City or the Developer to the cost amounts, categories or allocations as outlined. During the life of the Redevelopment Area, Plan, and Project, other costs may be incurred or adjustments may be made within and among the line items specified in **Appendix 2** and additional categories may be added to the extent allowed by the TIF Act, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan.

2. Anticipated Sources of Funding to Pay Redevelopment Project Costs

There are five (5) principal sources of potential funds that are anticipated to be used to pay the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Owner equity;
- Private financing;
- Federal Historic Tax Credits
- State of Missouri Historic Tax Credits
- Funds available through the issuance of TIF notes, bonds, loans, or other certificates of indebtedness (herein collectively referred to as “TIF Note or other financial obligations”).

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

3. TIF Note Funding

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes (“TIF Note”) in an amount up to Nine Hundred Thousand and No/100 Dollars (\$900,000.00) plus issuance costs to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in **Appendix 2**, which are eligible costs as specified in Section 99.805(11) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

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

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

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

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

4. *Evidence of Commitment to Finance Redevelopment Project Costs*

Appendix 7 contains a preliminary commitment letter providing evidence of a commitment to provide financing of Redevelopment Project Costs associated with the Redevelopment Project.

**APPENDIX 1
FORD BUILDING TIF REDEVELOPMENT PLAN
LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA**

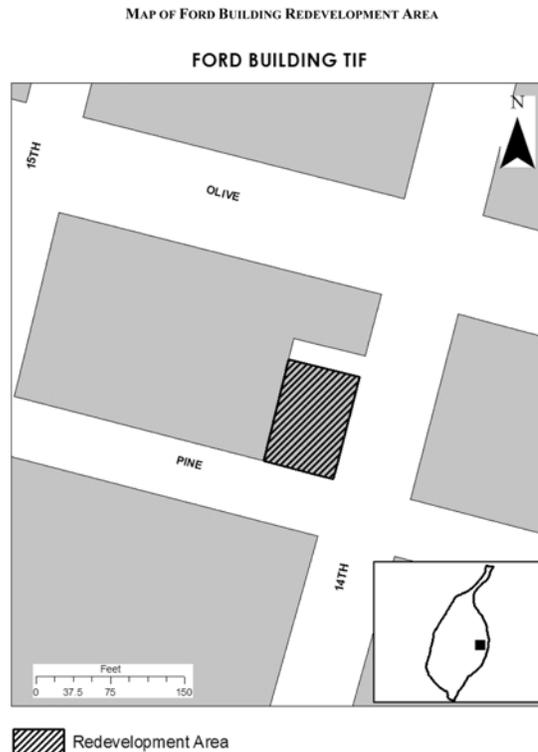
Parcel 1

A Lot in Block 506 of the City of St. Louis, fronting 50 feet on the North line of Pine Street, by a depth Northwardly of 109 feet 1 inch to an alley, bounded East by the West line of Fourteenth Street.

Parcel 2

A Lot in Block 506 of the City of St. Louis, fronting 25 feet on the North line of Pine Street by a depth Northwardly of 109 feet 1 inch to an alley, bounded East by a line 50 feet West of the West line of Fourteenth Street.

MAP OF FORD BUILDING REDEVELOPMENT AREA



**APPENDIX 2
FORD BUILDING TIF REDEVELOPMENT PLAN
ANTICIPATED SOURCES AND USES OF FUNDS**

USES OF FUNDS

Acquisition Costs		
Acquisition	\$	3,100,000
Construction Costs		
Site Costs	\$	73,981
Concrete	\$	16,777
Masonry	\$	78,074
Metals	\$	146,906
Carpentry	\$	314,344
Thermal & Moisture	\$	29,289
Doors and Windows	\$	740,482
Finishes	\$	1,046,609
Specialties	\$	81,456
Equipment	\$	80,283
Conveying Systems	\$	135,257
Mechanical	\$	1,528,795
Electrical	\$	1,332,921
Construction contingency	\$	633,954
General Conditions	\$	432,485
Contractor's Fee & Overhead	\$	301,883
Financing Costs		
Construction loan interest	\$	750,000
Loan fees	\$	30,000
Survey/Appraisal/Title Insurance	\$	20,000
Soft Costs		
Marketing	\$	100,000
Architectural	\$	115,000
Engineering	\$	15,000
Tax Credit Application/Consulting Fees	\$	50,000
Accounting	\$	40,000
Other (Consulting, Legal, Etc.)	\$	100,000
Construction Period Insurance	\$	30,000
Construction Period Taxes	\$	75,000
Construction Period Utilites	\$	10,000
Contingency	\$	25,000
Recording/Disbursing Fees	\$	28,000
Miscellaneous (closing costs, etc)	\$	50,000
Total Uses Of Funds	\$	<u>11,511,494</u>

SOURCES OF FUNDS

Federal Historic Tax Credit Equity	\$	1,725,805
State Historic Tax Credit Proceeds	\$	2,009,654
TIF	\$	900,000
Financing/Equity	\$	<u>6,876,035</u>
Total Sources Of Funds	\$	<u>11,511,494</u>

**APPENDIX 3
ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE
FORD BUILDING REDEVELOPMENT AREA**

**ANALYSIS OF CONDITIONS REPRESENTING
A BLIGHTED AREA**

for the

**FORD BUILDING
TIF REDEVELOPMENT AREA**

**FORD BUILDING
TIF REDEVELOPMENT PLAN**

October 24, 2008

**City of St. Louis, Missouri
Tax Increment Financing Commission**

TIF ELIGIBILITY

The Ford Building Redevelopment Area (the “Redevelopment Area” or “Area”) established in the Ford Building Redevelopment Plan (the “TIF Redevelopment Plan”) is a blighted area based on the fact that it exhibits the factors set forth in Section 99.805(1) of the Revised Statutes of Missouri (the “TIF Act”).

As defined, a “blighted area” is:

An area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

Blighting factors and conditions present in the Redevelopment Area include:

- 1) Deterioration of Site Improvements:
 - a. Building exterior;
 - b. Building interior
- 2) Unsanitary and unsafe conditions resulting from:
 - a. Deteriorated site improvements;
 - b. Vandalism;
 - c. Missing windows and doors
- 3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes:
 - a. Deteriorating physical components.

These factors and conditions are:

- 1) A Menace to the Public Health, Safety, Morals or Welfare
- 2) An Economic or Social Liability:
 - b. Deferred maintenance;
 - c. Uncompetitive position.

The factors listed above will persist and continue to decline until the comprehensive redevelopment of the Area is undertaken.

A map illustrating the boundaries of the area is attached hereto as Exhibit 1, along with photographs of conditions in the Area attached hereto as Exhibit 2.

DATA COLLECTION METHODS

This study has been designed and conducted to comply with the specific requirements of Section 99.805 (1) RSMo. The study and the requisite fieldwork were performed in October, 2008. Observations and conclusions are based upon on-site inspections of the Redevelopment Area and familiarity with the local market.

In determining whether the proposed Redevelopment Area meets the eligibility requirements for Tax Increment Financing per the TIF Act, a number of sources of information were utilized; including, but not limited to, the following:

- A. Survey of the condition and use of the Redevelopment Area;
- B. Public documents and records relating to the history and/or condition of the Area; and
- C. Analysis of existing uses.

OVERVIEW OF THE REDEVELOPMENT AREA

The Redevelopment Area consists one building (“Building”) and related parking on one parcel in City Block 506 as shown on Appendix 1 to the TIF Redevelopment Plan.

DISCUSSION OF BLIGHT IN THE REDEVELOPMENT AREA

1) Deterioration of Site Improvements:

In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable, however, and that cannot be accomplished in the course of normal maintenance, includes buildings with defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc.

The Building suffers from deterioration of some exterior building components. The exterior suffers from deterioration due to previous periods of a lack of maintenance as well as age and use. The site visit revealed evidence of damage caused by either neglect or vandalism. There are numerous holes in the Building and the structure is missing nearly all of its windows and some doors. Plywood currently covers these entrance points. The exterior of the Building has cracked masonry and is missing its nameplate. In addition, the Area has become a place to dump trash.

The Building also suffers from deterioration of most interior building components. The interior is missing most walls. Primary components including wiring, plumbing, and HVAC are beyond repair and require complete renovation. At least a portion, if not the entire roof of the Building is severely deteriorated. Consequently, there is extensive water damage throughout the Building causing damage to the walls and ceilings. Masonry and window sills are deteriorated and crumbling throughout the Building. During a visit to the site, piles of bricks and other debris from this deterioration were noted in the basement.

The Area suffers from deterioration of site conditions. If these deficiencies are not corrected, they will cause damage to adjacent uses and public infrastructure. They cannot be corrected through normal maintenance but require rehabilitation, or replacement in order to be brought to an acceptable and marketable physical state.

2) Unsanitary or Unsafe Conditions:

In addition to the general physical deterioration of site improvements stated above, the Area contains unsanitary or unsafe conditions.

The lack of maintenance and deteriorated conditions makes the Area unsafe. These conditions provide a secluded area for criminal activity and vagrancy as well as a potential place for illegal dumping. During the site visit it was noted that on and near the Area and the Building are numerous instances of gang graffiti or "tagging." These considerations may constitute unsanitary or unsafe conditions.

The severe deterioration of the Building makes it uninhabitable due to safety concerns. Wiring and plumbing is broken and exposed throughout the Building. The building also lacks windows, doors, and walls. There are open shafts in the floor where a person could fall multiple stories. The building also lacks fire protection systems and a safe means of egress in case of a fire or other emergency.

These issues prevent the full utilization of the Area and increase the cost of rehabilitation.

3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes:

The deteriorating condition of the Area has resulted in conditions that are unsafe and which present a danger to property and personal safety. Vandalism and graffiti or "tagging" is present in the Area. The Building is without proper windows and doors, providing an opportunity for break-ins. There is evidence of attempted, if not successful break-ins to the Building. The Area has become a target for vandalism and possible illegal dumping. Vagrants have taken to sleeping on cardboard boxes in the sheltered entrance to the Building.

As previously mentioned, the Building itself is completely uninhabitable. Exposed wiring and plumbing hang from the ceiling. Portions of the walls and ceilings have caved in. To the rear of the building, the wall is currently braced with 2x4 planks, preventing it from collapsing. The Building is unlit and has open shafts where a person could easily fall many stories.

The lack of maintenance and piles of refuse and debris combined with the lack of fire prevention systems and safe means of egress pose a potential fire hazard for the Area. Overgrown areas provide secluded locations for criminal and gang-related activity to take place.

The conditions in their present condition outlined above are a menace to the public health, safety, morals or welfare and are an economic or social liability.

1) Menace to the Public Health, Safety, Morals, or Welfare:

As discussed above, the Area exhibits factors that constitute a menace to the public health, safety, morals, or welfare in its present condition and use. The deteriorated condition of the property has negatively impacted surrounding residences and businesses through encouraging vagrancy, vandalism, and crime. The deteriorating, unsanitary, and unsafe conditions described above represent a menace to the public health and safety; the economic liability of the deteriorated structure also represents a menace to the public welfare.

2) Economic or Social Liability

Due to the predominance of blighting factors discussed above, the Area in its current condition is a liability to the social welfare and economic independence of the City. As noted above, the Area suffers from a lack of investment. Deterioration of the Area has contributed to the lack of physical maintenance and underutilization of the Area. To overcome the underutilization of the Area, conditions that contribute to economic and social liability must be remediated in order to allow for natural growth of existing uses in the Area.

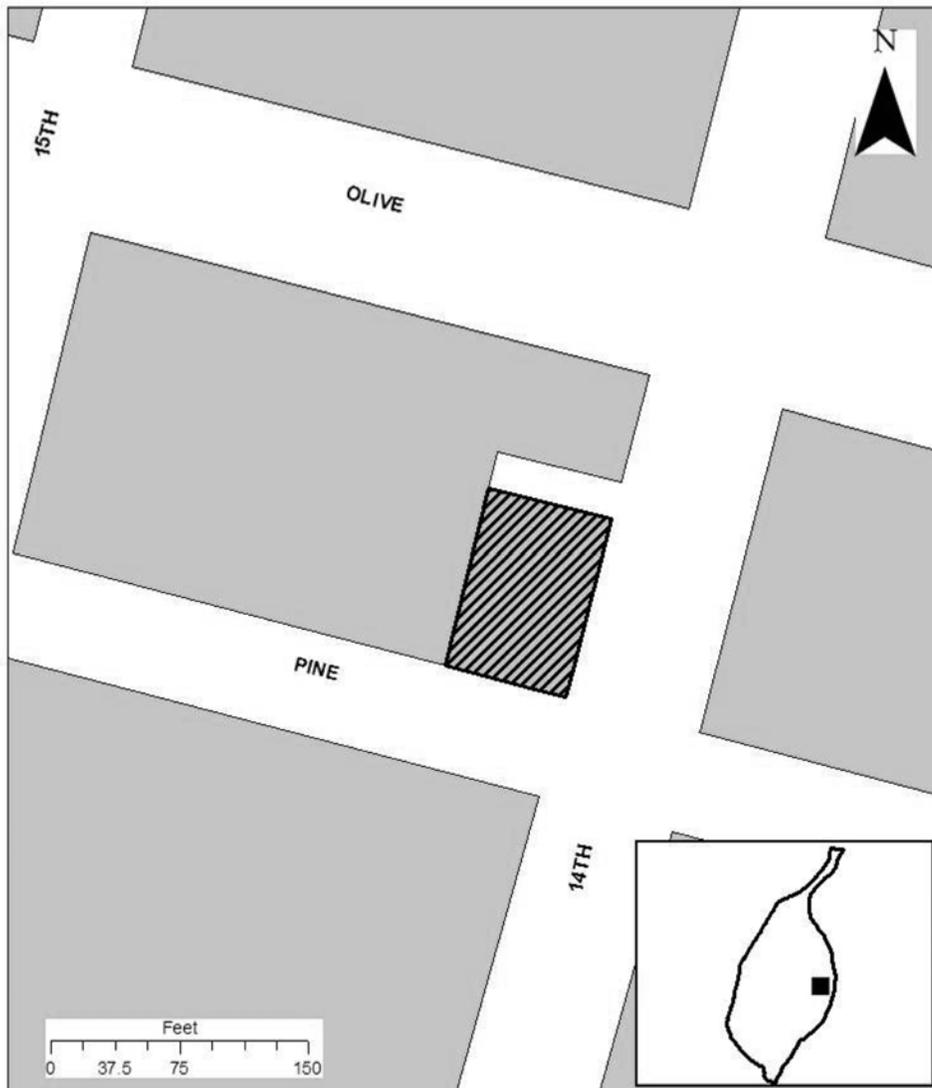
The Area in its current condition hampers the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Area. The Area's physical condition, combined with the underutilization of the Area, diminishes its potential to generate property and economic activity tax revenues for the City up to its full potential. In addition, the Area is located near the Soldier's Memorial, St. Louis City Hall, and the Scottrade Center, prominent centers of recreation, business and tourism. Redevelopment of the Area is necessary to alleviate the blighted conditions that negatively impact these cultural and economic resources. Without the comprehensive redevelopment of the Area, its physical condition will continue to deteriorate and its economic efficiency will suffer.

The physical condition of and resulting lack of reinvestment in the Area have resulted in economic underutilization. The economic underutilization of the property contributes to the eligibility of the Redevelopment Area. The comprehensive redevelopment of the

site will foster much needed economic activity and contribute to the growth of the City.

Exhibit 1
Ford Building TIF Redevelopment Area
Blight Analysis

Exhibit 1
Ford Building TIF Redevelopment Area
Blight Analysis



 Predominantly blighted

Exhibit 2: Photographs of Blighted Conditions

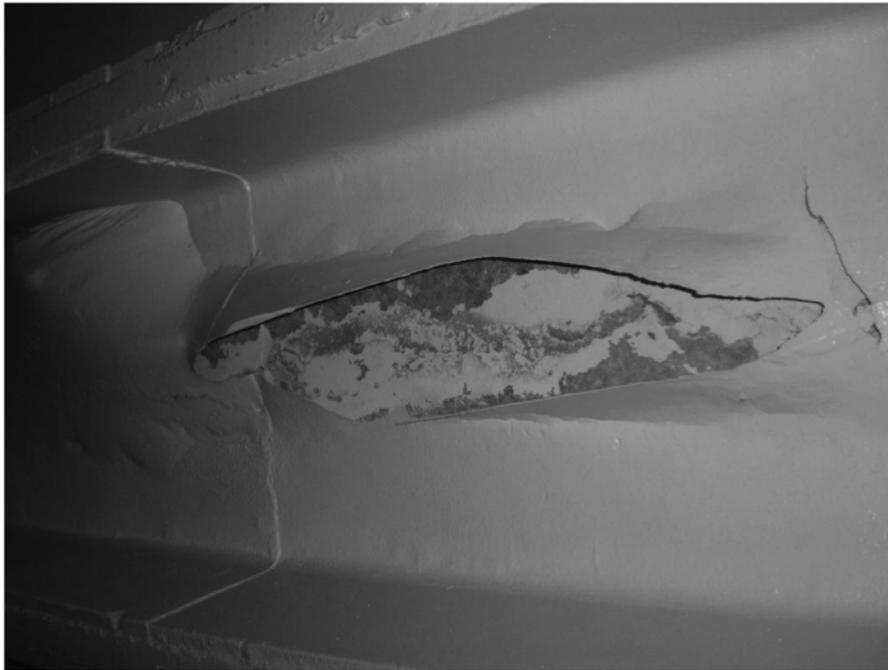
Exhibit 2: Photographs of Blighted Conditions



View of the Building from the corner of 14th Street and Pine Street



View of the south side of the Building



One example of extensive water damage throughout the Building



Deteriorated roof leading to water damage in the Building



Severely deteriorated conditions within the Building



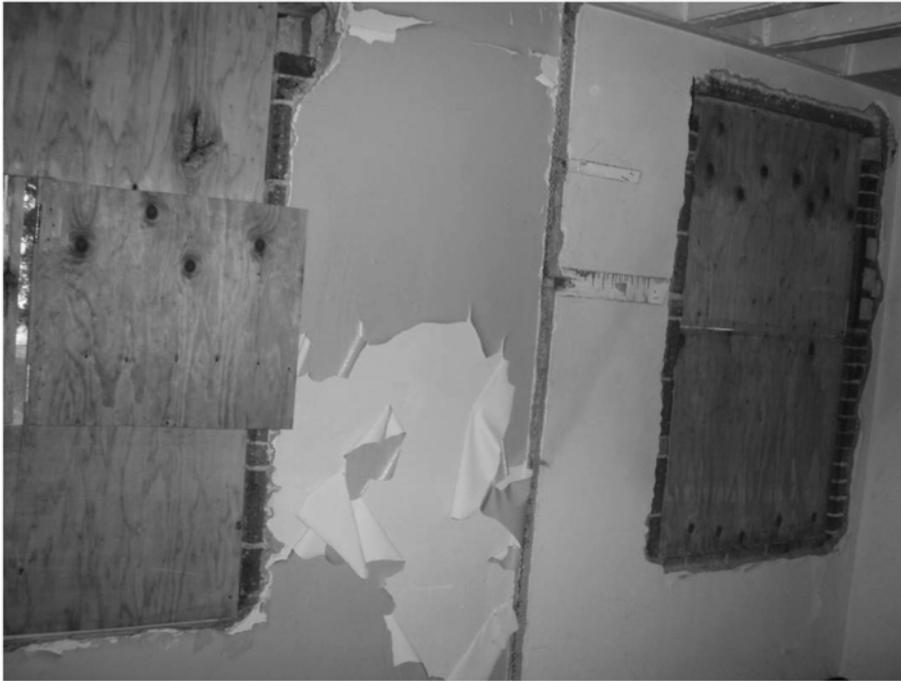
Example of widespread water damage inside the Building



Destroyed and exposed wiring and plumbing



Windows, sills, and surrounding masonry are in very poor condition



Nearly all windows and some doors are missing and have been boarded



Pile of debris and hanging loose wires in Building basement are unsafe



The condition of the Building has attracted vagrants and attempted break-ins



Destroyed building nameplate



View of the Building from street level



The rear alleyway is full of dumped refuse

**APPENDIX 4
FORD BUILDING TIF REDEVELOPMENT PLAN
ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE**

First TIF Commission Meeting (\$5,000 Application fee due)	10/15/2008
Submit Redevelopment Plan to TIF Commission (at least 45 days prior to public hearing)	10/24/2008
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. 99.830.3)	10/24/2008
First Publication of Notice of TIF Commission Public Hearing (not more than 30 days prior to hearing) (RSMo. 99.830.1)	11/11/2008
Written Notice to Property Owners (not less than 10 days prior to public hearing) (RSMo. 99.830.3)	11/11/2008
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. 99.830.1)	12/1/2008
Public Hearing by TIF Commission (RSMo. '99.825)	12/10/2008
TIF Commission Recommendation to Board of Aldermen (within 90 days of TIF Public Hearing) (RSMo. 99.820.3)	12/10/2008
TIF Ordinances Introduced adopting plan, approving project, establishing district, establishing special allocation fund, approving redevelopment agreement and authorizing issuance of TIF Notes (between 14 and 90 days after hearing) (RSMo. 99.820.1[1])	1/9/2009
HUDZ Committee Hearing on TIF Ordinances	1/14/2009
Second Reading of TIF Ordinances	1/16/2009
Perfection of Board Bill(s)	1/23/2009
Board of Estimate & Apportionment	1/21/2009
Third Reading and Final Passage of TIF Ordinances	1/30/2009
Mayor Signs Bills	2/9/2009
Full Construction Commences	5/9/2009
Construction Complete	5/9/2010

**APPENDIX 5
FORD BUILDING TIF REDEVELOPMENT PLAN
CURRENT AND HISTORICAL INFORMATION CONCERNING THE EQUALIZED ASSESSED VALUE
OF REDEVELOPMENT AREA**

<u>Street Address</u>	<u>Tax ID</u>	<u>Equalized Assessed Value (2008)</u>
1401 Pine Street	05060000307	\$ 450,000

HISTORY OF ASSESSED VALUE**

TERM	AV*	% CHARGE
2004	\$ 178,910	0%
2005	\$ 178,910	0%
2006	\$ 178,910	0%
2007	\$ 450,400	152%
2008	\$ 450,400	0%

*Values consist of the entire property listed above.

Information concerning Economic Activity Taxes (EATs) is non-public and thus, not available at this time.

**APPENDIX 6
FORD BUILDING TIF REDEVELOPMENT PLAN
DEVELOPER'S AFFIDAVIT**

STATE OF MISSOURI)
City OF ST. LOUIS)

AFFIDAVIT

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

The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the Ford Building Tax Increment Financing Redevelopment Plan, initially dated October 24, 2008 (the "Redevelopment Plan").

1. I am a duly authorized representative of Blue Shutters Development -JLF, LLC, or its affiliate (the "Developer"), and am authorized by the Developer to attest to the matters set forth herein.

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

And Further Affiant Sayeth Not.

Blue Shutters Development -JLF,
 LLC
 a Missouri limited liability company

By: *[Signature]*
 Name: Peter D. Loeberig, Sr.
 Title: Manager

Subscribe and swear to before me this 14th day of October 2008.

Angelica Marie Parks
 Notary Public

My Commission Expires: 5/23/2010



APPENDIX 7
FORD BUILDING TIF REDEVELOPMENT PLAN
EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS



October 12, 2008

Peter D. George Sr.
Blue Shutters Development
7710 Carondelet Avenue, Suite 503
Clayton, MO 63105

RE: Proposed Ford Building TIF project, St. Louis, Missouri

Dear Pete:

The Purpose of this letter is to evidence and confirm Montgomery Bank's preliminary commitment to provide financing for your proposed project involving the redevelopment of certain real property and rehabilitation of existing structures into residential and commercial uses in the Ford Building TIF in the City of St. Louis, Missouri (the "Project"). As you know the potential financing of this Project is subject to satisfaction of the terms and conditions set forth in that certain Commitment Letter dated as of September 26, 2008.

As we have discussed, financing of the Project would not be feasible without the assistance of tax increment financing. Therefore, please be advised that we are excited to provide financing for the Project should the City of St. Louis issue the necessary tax increment financing.

Should you have any questions, please do not hesitate to call.

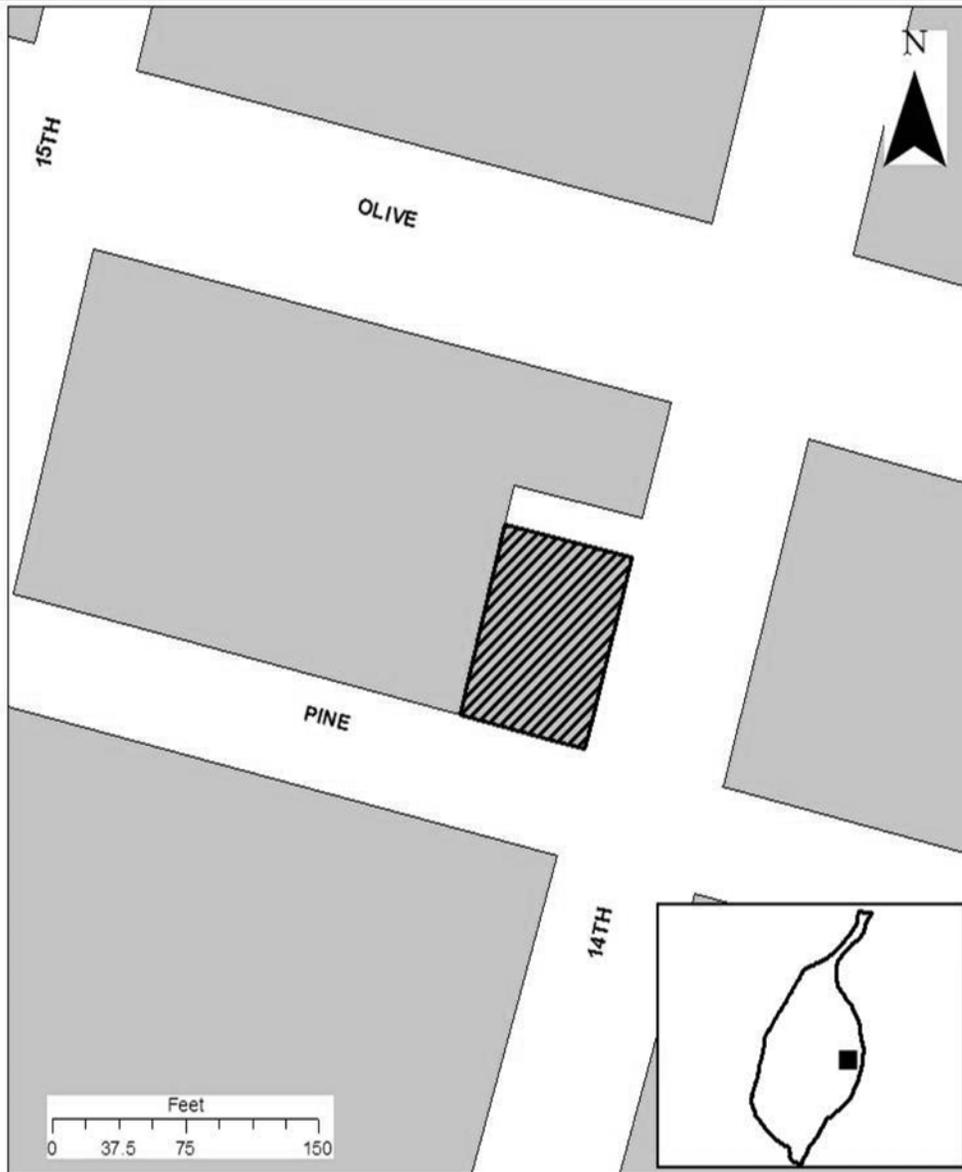
Sincerely,

A handwritten signature in cursive script that reads "Greg Noe".

Greg Noe
Community Bank President
St. Louis West

APPENDIX 8
FORD BUILDING TIF REDEVELOPMENT PLAN

GENERAL LAND USES TO APPLY



 Mix of Residential and Commercial Uses

Approved: February 9, 2009

ORDINANCE #68276
Board Bill No. 357

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed \$2,965,000 plus issuance costs principal amount of tax increment revenue notes (CHOUTEAU CROSSING Redevelopment Project) Series 200_-A/B, of the City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

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

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

WHEREAS, staff and consultants of the City and Green Street Properties, LLC, a Missouri limited liability company, which is an affiliate of Chouteau Crossing, Inc. (the "Developer"), prepared a plan for redevelopment titled the "Chouteau Crossing TIF Redevelopment Plan" dated September 23, 2008, (as may be amended from time to time, the "Redevelopment Plan" or "Plan"), which provides for the redevelopment of an area consisting generally of two parcels located along Jefferson Avenue at its intersection with Chouteau Avenue, which parcels are commonly known as 2302 and 2602 Papin, together with intervening portions of Jefferson Avenue (as more particularly described in the Plan, the "Redevelopment Area" or "Area"); and

WHEREAS, on November 7, 2008, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on _____, 2008, after due consideration of the TIF Commission's recommendations and approval by the Board of Aldermen, the Mayor signed Ordinance No. ____ [Board Bill No. ____] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan and adopting tax increment allocation financing within the Redevelopment Area; and (2) Ordinance No. _____ [Board Bill No. ____] authorizing the City to enter into two separate redevelopment agreements with Developer with respect to Phase 1 of the Redevelopment Project (the "Phase 1 Agreement"), as defined herein, and Phase 2 of the Redevelopment Project (the ; "Phase 2 Agreement"; the Phase 1 Agreement and Phase 2 Agreement being collectively, the "Agreements"), as defined herein; and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreements (as such term is hereinafter defined), the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 1/2), Series 200_-A/B, (the "TIF Notes" or "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

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

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

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

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

**ARTICLE I.
DEFINITIONS**

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

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

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

“Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] effective _____, 2009, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing of the Special Allocation Fund.

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

“Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], signed by the Mayor on _____, 2008, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of the Redevelopment Agreements for the construction of the Redevelopment Project and making certain findings related thereto.

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

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

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

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

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit E to each Redevelopment Agreement issued by the Developer named in such Redevelopment Agreement to the City in accordance with such Redevelopment Agreement and evidencing such Developer’s satisfaction of all obligations and covenants to construct the Phase to which such Redevelopment Agreement applies in accordance with the Redevelopment Agreement.

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

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

“CID Project” means (i) remediation of blighting conditions within the boundaries of the CID, (ii) public improvements

completed within the CID, or (iii) any community improvement project approved by the CID for an area benefiting the Redevelopment Area and in accordance with the CID Act, as further set forth in the Redevelopment Agreements.

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

“CID Revenues Account” shall mean the account by such name as further described and defined in **Section 4.1** hereof.

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

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

“Debt Service Fund” means the Debt Service Fund, as created in **Section 4.1** of this Ordinance, and containing such funds or accounts as may be established from time to time.

“Developer” means Chouteau Crossing TIF, Inc., a Missouri corporation.

“Disclosure Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

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

“EATs Account” means the EATs Account of the Special Allocation Fund, and containing such funds or accounts as specified herein or as may be established from time to time.

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

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

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

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

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

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

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

“Payment Date” means, with respect to any TIF Note, each March 1 and September 1, commencing on the first March 1

or September 1 that immediately succeeds the City's acceptance of a Certificate of Substantial Completion for the Redevelopment Project.

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

"Phase" means, individually or collectively, as the case may be, Phase 1 or Phase 2 of the Redevelopment Project.

"Phase 1" means that portion of the Redevelopment Project which is described as Phase 1 thereof, as defined in the Phase 1 Agreement.

"Phase 1 Available Revenues" means those Available Revenues comprised of Phase 1 Revenues.

"Phase 1 Debt Service Reserve Fund" means the fund by the name created in **Section 4.1** of this Ordinance.

"Phase 1 Debt Service Reserve Fund Requirement" means that amount as reasonably determined by the underwriter or placement agent for the TIF Notes with the reasonable concurrence of the City's Financial Advisor with respect to the Phase 1 Notes.

"Phase 1 Developer" means Chouteau Crossing TIF, Inc., a corporation duly incorporated and existing under the laws of the State of Missouri, and its permitted successors and assigns in interest.

"Phase 1 Property" means a portion of the Redevelopment Area, as identified and described on **Exhibit A**, attached hereto and incorporated herein by this reference.

"Phase 1 Redevelopment Agreement" or "Phase 1 Agreement" means that certain agreement by and between the City and the Developer with respect to the redevelopment of Phase 1, as authorized by the Authorizing Ordinance, and as may be amended from time to time.

"Phase 1 Revenues" means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 1 Property over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase 1 Property over the amount of such taxes generated by economic activities within the Phase 1 Property in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act, and (3) CID Revenues generated within the Phase 1 Property. Notwithstanding the foregoing, Phase 1 Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

"Phase 1 Series A Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Phase 1 Series A Note(s)" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Chouteau Crossing Redevelopment Project – Phase 1), Series 200__-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$1,900,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B-1**, attached hereto and incorporated herein by reference.

"Phase 1 Series B Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Phase 1 Series B Note" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Chouteau Crossing Redevelopment Project – Phase 1), Series 200__-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$1,900,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in Exhibit B-1, attached hereto and incorporated herein by reference.

“Phase 1 TIF Notes” means any tax increment revenue notes issued by the City subject to the Phase 1 Redevelopment Agreement between the City and the Developer and this Note Ordinance, to evidence the City’s limited obligation to reimburse the Developer for certain costs incurred by the Developer on behalf of the City in accordance with the TIF Act.

“Phase 2” means that portion of the Redevelopment Project which is described as Phase 2 thereof, as set forth in the Phase 2 Agreement.

“Phase 2 Available Revenues” means those Available Revenues comprised of Phase 2 Revenues.

“Phase 2 Debt Service Reserve Fund” means the fund by the name created in **Section 4.1** of this Ordinance.

“Phase 2 Debt Service Reserve Fund Requirement” means that amount as reasonably determined by the underwriter or placement agent for the TIF Notes with the reasonable concurrence of the City’s Financial Advisor with respect to the Phase 2 Notes.

“Phase 2 Developer” means Chouteau Crossing TIF, Inc., a corporation duly incorporated and existing under the laws of the State of Missouri, and its permitted successors and assigns in interest.

“Phase 2 Property” means a portion of the Redevelopment Area, as identified and described on **Exhibit A**, attached hereto and incorporated herein by this reference.

“Phase 2 Redevelopment Agreement” or “Phase 2 Agreement” means that certain agreement by and between the City and the Developer with respect to the redevelopment of Phase 2, as authorized by the Authorizing Ordinance, and as may be amended from time to time.

“Phase 2 Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 2 Property over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase 2 Property over the amount of such taxes generated by economic activities within the Phase 2 Property in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act, and (3) CID Revenues generated within the Phase 2 Property. Notwithstanding the foregoing, Phase 2 Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Phase 2 Series A Account” means the account by that name created in **Section 4.1** of this Ordinance.

“Phase 2 Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Chouteau Crossing Redevelopment Project – Phase 2), Series 200__-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$1,065,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B-2**, attached hereto and incorporated herein by reference.

“Phase 2 Series B Account” means the account by that name created in **Section 4.1** of this Ordinance.

“Phase 2 Series B Note” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Chouteau Crossing Redevelopment Project – Phase 2), Series 200__-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed \$1,065,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Phase 2 Series A Notes, in substantially the form set forth in Exhibit B-2, attached hereto and incorporated herein by reference.

“Phase 2 TIF Notes” means any tax increment revenue notes issued by the City subject to the Phase 2 Redevelopment Agreement between the City and the Phase 2 Developer and this Note Ordinance, to evidence the City’s limited obligation to reimburse the Phase 2 Developer for certain costs incurred by the Phase 2 Developer on behalf of the City in accordance with the TIF Act.

“PILOTS Account” means the PILOTS Account of the Special Allocation Fund, and containing such further accounts or funds as herein specified.

“Project Fund” means the Project Fund, created in **Section 4.1** of this Ordinance.

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

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

“Redevelopment Agreement(s)” means collectively or individually, as the case may be, the Phase 1 Redevelopment Agreement and the Phase 2 Redevelopment Agreement.

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

“Redevelopment Plan” shall have the meaning set forth in the recitals hereto, as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” or “Chouteau Crossing Redevelopment Project” or “Project” means the redevelopment project identified by the Redevelopment Plan.

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

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

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

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

“Special Allocation Fund” means the City of St. Louis, Missouri, Chouteau Crossing Special Allocation Fund created pursuant to the Redevelopment Plan and including the accounts for the Redevelopment Project into which Phase 1 Revenues and Phase 2 Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account and an EATS Account.

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

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

“TIF Notes” or “Notes” means, individually or collectively, as the case may be, the Phase 1 TIF Notes and the Phase 2 TIF Notes.

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

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

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

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

accepted principles of accounting.

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

ARTICLE II. AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the Phase 1 TIF Notes in an aggregate principal amount not to exceed \$1,900,000 plus Issuance Costs, and one or more series of the Phase 2 TIF Notes in an aggregate principal amount not to exceed \$1,065,000 plus Issuance Costs. The Phase 1 TIF Notes shall be in substantially the form of **Exhibit B-1**, and the Phase 2 TIF Notes shall be in substantially the form of **Exhibit B-2**, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) Title of TIF Notes.

(i) There shall be issued one series of one or more Phase 1 Series A TIF Notes in an aggregate principal amount not to exceed \$1,900,000 plus Issuance Costs authorized hereunder and one series of one or more Phase 1 Series B TIF Notes in an aggregate principal amount not to exceed \$1,900,000 plus Issuance Costs less the aggregate principal amount of Phase 1 Series A TIF Notes. The Phase 1 Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project- Phase 1), Series 200_-A”. The Phase 1 Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 1), Series 200_-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(ii) There shall be issued one series of one or more Phase 2 Series A TIF Notes in an aggregate principal amount not to exceed \$1,065,000 plus Issuance Costs authorized hereunder and one series of one or more Phase 2 Series B TIF Notes in an aggregate principal amount not to exceed \$1,065,000 plus Issuance Costs less the aggregate principal amount of Phase 2 Series A TIF Notes. The Phase 2 Series A TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project- Phase 2), Series 200_-A”. The Phase 2 Series B TIF Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 2), Series 200_-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth in **Exhibit B-1** and **Exhibit B-2**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

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

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

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

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

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

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

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

Section 2.4 Security for TIF Notes. The Phase 1 Series A TIF Notes shall be equally and ratably secured by Phase 1 Available Revenues. The Phase 1 Series B TIF Notes shall be equally and ratably secured by the Phase 1 Available Revenues on a subordinate basis to the Phase 1 Series A Notes. The Phase 2 Series A TIF Notes shall be equally and ratably secured by Phase 2 Available Revenues. The Phase 2 Series B TIF Notes shall be equally and ratably secured by the Phase 2 Available Revenues on a subordinate basis to the Phase 2 Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. TIF Notes for each Phase may be issued in two series, with one series subordinate to TIF Notes of the other series for that Phase issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

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

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

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

any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

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

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

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

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

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

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

Section 2.9 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note

and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

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

**ARTICLE III.
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

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

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

Section 3.2 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Phase 1 Available Revenues (with respect to Phase 1 TIF Notes) or Phase 2 Available Revenues (with respect to Phase 2 TIF Notes) then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

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

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

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

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

- (a) the redemption date;

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

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

ARTICLE IV FUNDS AND REVENUES

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

- (a) PILOTS Account, and within it, (i) a Phase 1 PILOTS Account and (ii) a Phase 2 PILOTS Account;
- (b) EATS Account, and within it, (i) Phase 1 EATs Account and (ii) Phase 2 EATs Account ;
- (c) a Revenue Fund and, within it,
 - (i) a PILOTS Fund, and within that:
 - (A) a Phase 1 PILOTS Fund; and
 - (B) a Phase 2 PILOTS Fund; and
 - (ii) an EATS Fund, and within that:
 - (A) a Phase 1 EATs Fund; and
 - (B) a Phase 2 EATs Fund; and
 - (iii) a CID Revenues Account, and within that:
 - (A) a Phase 1 CID Revenues Account; and
 - (B) a Phase 2 CID Revenues Account; andinto which all Available Revenues shall be deposited;
- (d) a Debt Service Fund, and within it:
 - (i) a Phase 1 Debt Service Fund, and within it:
 - (A) a Phase 1 Series A Account; and
 - (B) a Phase 1 Series B Account; and
 - (ii) a Phase 2 Debt Service Fund, and within it:
 - (A) a Phase 2 Series A Account; and

- (B) a Phase 2 Series B Account; and
- (e) a Phase 1 Debt Service Reserve Fund, if established on the Issuance Date; and
- (f) a Phase 2 Debt Service Reserve Fund, if established on the Issuance Date; and
- (g) a Project Fund.

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

Section 4.3 Revenue Fund.

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

(i) Those Phase 1 Available Revenues attributable to PILOTs into the Phase 1 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and

(ii) Those Phase 1 Available Revenues attributable to EATs into the Phase 1 EATs Fund of the EATs Fund of the Revenue Fund; and

(iii) Those Phase 1 Available Revenues attributable to CID Revenues into the Phase 1 CID Revenues Account of the CID Revenues Account; and

(iv) Those Phase 2 Available Revenues attributable to PILOTs into the Phase 2 PILOTs Fund of the PILOTs Fund of the Revenue Fund; and

(v) Those Phase 2 Available Revenues attributable to EATs into the Phase 2 EATs Fund of the EATs Fund of the Revenue Fund; and

(vi) Those Phase 2 Available Revenues attributable to CID Revenues into the Phase 2 CID Revenues Account of the 2 CID Revenues Account.

(b) Phase 1 Available Revenues in the Revenue Fund (and Phase 2 Available Revenues, if no Phase 2 TIF Notes are outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, First, to payment of arbitrage rebate, if any, owed with respect to the Phase 1 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 1 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 1 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Phase 1 Series A TIF Notes on each Payment Date;

Fourth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series A TIF Notes on each Payment Date;

Fifth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the Phase 1 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 1 Debt Service Reserve Fund if the amount on deposit in the Phase 1 Debt Service Reserve Fund is less than the Phase 1 Debt Service Reserve Requirement;

Seventh, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Phase 1 Series B Note on each Payment Date;

Ninth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series B Note on each Payment Date;

Tenth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series B Notes on the next succeeding Payment Date;

Eleventh, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date;

Twelfth, if no Phase 1 TIF Notes are outstanding, all Phase 1 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 2, and shall be used to pay principal and interest on Phase 2 TIF Notes in the same manner as Phase 2 Available Revenues as set forth herein; and

Thirteenth, all other remaining money in the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

(c) Phase 2 Available Revenues in the Revenue Fund (and Phase 1 Available Revenues if no Phase 1 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 2 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 2 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

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

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

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

Sixth, for transfer to the Phase 2 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 2 Debt Service Reserve Fund if the amount on deposit in the Phase 2 Debt Service Reserve Fund is less than the Phase 2 Debt Service Reserve Requirement;

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

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

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

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

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

Twelfth, if no Phase 2 TIF Notes are outstanding, all Phase 2 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Available Revenues as set forth herein.

Thirteenth, all other remaining money in the Phase 2 PILOTs Fund, the Phase 2 EATs Fund, and the Phase 2 CID Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Phase 1 Series A Notes.

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

Section 4.4 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

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

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

Section 4.6 Debt Service Reserve Fund. Except as herein otherwise provided, funds on deposit in the Phase 1 Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Phase 1 Debt Service Fund shall be insufficient to pay the principal of and interest on the Phase 1 Series A Notes as the same become due, and funds on deposit in the Phase 2 Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Phase 2 Debt Service Fund shall be insufficient to pay the principal of and interest on the Phase 2 Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Phase

1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve Fund whether or not the amount therein equals the Phase 1 Debt Service Reserve Fund Requirement or Phase 2 Debt Service Reserve Requirement, as applicable. Moneys on deposit in the Phase 1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve Fund may be used to pay Phase 1 Series A Notes or Phase 2 Series A Notes, respectively, called for redemption or to purchase such Notes in the open market, prior to the Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt Service Reserve Fund shall be used to pay and retire the Phase 1 Series A Notes or Phase 2 Series A Notes, respectively, last becoming due, unless such Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt Service Fund shall aggregate an amount equal to the Phase 1 Debt Service Reserve Fund Requirement or Phase 2 Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the such fund shall be deposited into the Phase 1 Series A Account or Phase 2 Series A Account, respectively of the Debt Service Fund; provided, however, that if no Phase 1 Series A Notes or Phase 2 Series B Notes, as applicable are then outstanding, such investment earnings shall be deposited into the corresponding Series B Account for such Phase of the Debt Service Fund. If the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt Service Reserve Fund shall be less than the Phase 1 Debt Service Reserve Fund Requirement or Phase 2 Debt Service Reserve Fund Requirement, respectively, investment earnings on funds in such fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Phase 1 Debt Service Reserve Fund or Phase 2 Debt Service Reserve Fund shall aggregate an amount equal to the Phase 1 Debt Service Reserve Fund Requirement or Phase 2 Debt Service Reserve Fund Requirement, respectively, on each Payment Date, no further deposits to said fund shall be required. Investments and moneys in the 2 Phase 1 Debt Service Reserve Fund or Phase 2 Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

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

Section 4.7 Nonpresentation of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

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

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

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

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

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

Section 5.3 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI DEPOSIT AND INVESTMENT OF MONEYS

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

Section 6.2 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of Missouri of Missouri, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account, except the Phase 1 Debt Service Reserve Fund and Phase 2 Debt Service Reserve Fund, as provided in Section 4.6 herein.

ARTICLE VII MISCELLANEOUS PROVISIONS

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

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

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

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

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

instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

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

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

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

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

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

Section 7.9 Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if, within ninety (90) days after the effective date of the Authorizing Ordinance, the Phase 1 Developer has not (i) executed the Redevelopment Agreement pertaining to Phase 1 of the Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the Phase 1 Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Phase 1 Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

Legal Description of Chouteau Crossing Redevelopment Area

Redevelopment Area:

City of St. Louis Tax Assessor's Office parcel number 22610400121 in City Block 2261.04 and parcel number 22612100120 in City Block 2262.21.

Phase 1 Property:

Lot 2200-2300 of the Loose Cannon Subdivision, according to the subdivision plat recorded in Book 0782003 Page 0416 of the records of the Recorder of Deeds for the City of Saint Louis, Missouri, and in City Block No. 2261 described more fully as follows: Beginning at the intersection of the westerly line of 22nd Street, 60 feet wide, with the northerly line of Chouteau Avenue, 80 feet wide; thence along said northerly line of Chouteau Avenue North 75 Degrees 17 Minutes 25 Seconds West 899.69 feet and thence North 30 degrees 30 Minutes 26 Seconds West 16.84 feet to the easterly line of Jefferson Avenue, 100 feet wide; thence along said easterly line of Jefferson Avenue the following bearings and distances: North 14 Degrees 42 Minutes 35 Seconds East 209.52 feet, along the arc of a curve, the center of which bears North 75 Degrees 17 Minutes 25 Seconds West 1922 feet, northerly 56.42 feet; thence North 11 Degrees 29 Minutes 25 Seconds East 40.07 feet to the northerly line of vacated Papin Street; thence along the said northerly line of vacated Papin Street South 75 degrees 14 Minutes 33 Seconds East 913.69 feet to the westerly line of 22nd Street; then along said westerly line of 22nd Street South 14 Degrees 43 Minutes 42 Seconds West 297 feet to the point of beginning, according to the Survey and Consolidation Plat, dated November 12, 2002, prepared by James Engineering and Surveying Company, Inc., containing 271,091 square feet or 6.223 acres, more or less.

Phase 2 Property:

City of St. Louis Tax Assessor's Office parcel number 22610400121 in City Block 2261.04.

EXHIBIT B-1
Form of Phase 1 Note

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

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered

Registered

No. R-__

Not to Exceed \$1,900,000
plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(CHOUTEAU CROSSING REDEVELOPMENT PROJECT - PHASE 1)
SERIES 200__-A/B

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

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Chouteau Crossing TIF, Inc. (the "Phase 1 Developer"), dated as of _____, 2009, as amended (the "Phase 1 Redevelopment Agreement"), until all principal and interest accruing pursuant to this Phase 1 TIF Note is paid in full except as otherwise provided herein. The Phase 1 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2009 (the "Note Ordinance") or the Phase 1 Redevelopment Agreement.

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

Subject to the preceding paragraph, the principal of and interest on this Phase 1 TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Phase 1 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 1 TIF Note at the payment office of the

Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Phase 1 TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Phase 1 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 1 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 1 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 1 TIF Notes at the office of the Finance Officer.

This Phase 1 TIF Note is one of an authorized series of fully registered TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 1), Series 200__-A/B," issued in an aggregate principal amount of not to exceed \$1,900,000 plus Issuance Costs (the "Phase 1 TIF Notes"). The Phase 1 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 1 of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 2), Series 200__-A/B," issued in an aggregate principal amount of not to exceed \$1,065,000 plus Issuance Costs (the "Phase 2 TIF Notes"; the Phase 1 TIF Notes and Phase 2 TIF Notes being collectively, the "TIF Notes" or "Notes") pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Phase 1 TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of the TIF Notes, and (c) the CID Revenues Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The Phase 1 Series A TIF Notes shall be equally and ratably secured by Phase 1 Available Revenues, and, if no Phase 2 TIF Notes are outstanding, by Phase 2 Available Revenues. The Phase 1 Series B TIF Notes shall be equally and ratably secured by the Phase 1 Available Revenues, and, if no Phase 2 TIF Notes are outstanding, by Phase 2 Available Revenues, on a subordinate basis to the Phase 1 Series A Notes. The Phase 1 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 1 TIF Notes either as to principal or interest. The Phase 1 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE PHASE 1 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 1 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Phase 1 Available Revenues in the Revenue Fund (and any Phase 2 Available Revenues in the Revenue Fund, if no Phase 2 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, First, to payment of arbitrage rebate, if any, owed with respect to the Phase 1 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 1 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 1 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Phase 1 Series A TIF Notes on each Payment Date;

Fourth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series A TIF Notes on each Payment Date

Fifth, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the Phase 1 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 1 Debt Service Reserve Fund if the amount on deposit in the Phase 1 Debt Service Reserve Fund is less than the Phase 1 Debt Service Reserve Requirement;

Seventh, to the Phase 1 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Phase 1 Series B Note on each Payment Date;

Ninth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 1 Series B Note on each Payment Date;

Tenth, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 1 Series B Notes on the next succeeding Payment Date;

Eleventh, if no Phase 1 Series A Notes are outstanding, to the Phase 1 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 1 Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, if no Phase 1 TIF Notes are outstanding, all Phase 1 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 2, and shall be used to pay principal and interest on Phase 2 TIF Notes in the same

manner as Phase 2 Available Revenues as set forth in the note Ordinance.

Thirteenth, all other remaining money in the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Phase 1 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 Phase 2 Debt Service Fund, the Phase 1 PILOTs Fund, the Phase 1 EATs Fund, and the Phase 1 CID Revenues Account shall be declared as surplus and distributed in the manner provided in the Act.

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

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 1 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

The Phase 1 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Phase 1 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 1 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Phase 1 Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The Phase 1 TIF Notes or portions of Phase 1 TIF Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Phase 1 TIF Notes or portion of Phase 1 TIF Notes shall cease to bear interest. Upon surrender of such Phase 1 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 1 TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Phase 1 TIF Note, there shall be prepared for the Registered Owner a new Phase 1 TIF Note or Phase 1 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 1 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

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

This Phase 1 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 1 TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS PHASE 1 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE

ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Phase 1 TIF Note for a new Phase 1 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 1 TIF Note that was presented for transfer or exchange. Any Phase 1 TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Phase 1 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Phase 1 TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Phase 1 TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Phase 1 TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Phase 1 TIF Note is one of the Series 200_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

(1) Dated as provided in Section 2.7 of the Note Ordinance.

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

**EXHIBIT B-2
Form of Phase 2 Note**

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

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered

Registered

No. R-__

Not to Exceed \$1,065,000
plus Issuance Costs
(See **Schedule A** attached)

**CITY OF ST. LOUIS, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(CHOUTEAU CROSSING REDEVELOPMENT PROJECT – PHASE 2)
SERIES 200__-A/B**

Rate of Interest:
[__%]

Maturity Date:

Dated Date:

CUSIP Number:
None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the “City”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a “Payment Date”), commencing on the first March 1 or September 1 following the City’s acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Chouteau Crossing TIF, Inc. (the “Phase 2 Developer”), dated as of _____, 2009, as amended (the “Phase 2 Redevelopment Agreement”), until all principal and interest accruing pursuant to this Phase 2 TIF Note is paid in full except as otherwise provided herein. The Phase 2 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2009 (the “Note Ordinance”) or the Phase 2 Redevelopment Agreement.

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

Subject to the preceding paragraph, the principal of and interest on this Phase 2 TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Phase 2 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 2 TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the “Finance Officer”). The principal of and interest on the Phase 2 TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Phase 2 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 2 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 2 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 2 TIF Notes at the office of the Finance Officer.

This Phase 2 TIF Note is one of an authorized series of fully registered TIF Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 2), Series 200__-A/B,” issued in an aggregate principal amount of not to exceed \$1,065,000 plus Issuance Costs (the “Phase 2 TIF Notes”). The Phase 2 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with

that certain Phase 2 of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance. The Note Ordinance also contemplates that the City may issue certain notes designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Chouteau Crossing Redevelopment Project – Phase 1), Series 200__-A/B," issued in an aggregate principal amount of not to exceed \$1,900,000 plus Issuance Costs (the "Phase 1 TIF Notes"; the Phase 1 TIF Notes and Phase 2 TIF Notes being collectively, the "TIF Notes" or "Notes") pursuant to the Note Ordinance to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

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

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

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2008 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the CID Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the Redevelopment Area which is captured through the adoption of tax increment financing within the Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The Phase 2 Series A TIF Notes shall be equally and ratably secured by Phase 2 Available Revenues, and, if no Phase 1 TIF Notes are outstanding, by Phase 1 Available Revenues. The Phase 2 Series B TIF Notes shall be equally and ratably secured by the Phase 2 Available Revenues, and, if no Phase 1 TIF Notes are outstanding, by Phase 1 Available Revenues, on a subordinate basis to the Phase 2 Series A Notes. The Phase 2 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 2 TIF Notes either as to principal or interest. The Phase 2 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE PHASE 2 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Phase 2 Available Revenues in the Revenue Fund (and any Phase 1 Available Revenues in the Revenue Fund, if no Phase 1 TIF Notes are then outstanding) shall be applied, first from the EATs Fund, second from the PILOTs Fund, and third from the CID Revenues Account for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 2 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Phase 2 Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

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

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

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

Sixth, for transfer to the 2 Phase 2 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Phase 2 Debt Service Reserve Fund if the amount on deposit in the Phase 2 Debt Service Reserve Fund is less than the Phase 2 Debt Service Reserve Requirement;

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

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

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

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

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

Twelfth, if no Phase 2 TIF Notes are outstanding, all Phase 2 Available Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Available Revenues as set forth in the Note Ordinance.

Thirteenth, all other remaining money in the Phase 2 PILOTs Fund, the Phase 2 EATs Fund, and the Phase 2 CID Revenues of the Revenue Fund of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Upon the payment in full of the principal of and interest on the Phase 2 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 Phase 2 Debt Service Fund, the Phase 2 PILOTs Fund, the Phase 2 EATs Fund, and the Phase 2 CID Revenues Account shall be declared as surplus and distributed in the manner provided in the Act.

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

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 2 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

The Phase 2 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Phase 2 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 2 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Phase 2 Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The Phase 2 TIF Notes or portions of Phase 2 TIF Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Phase 2 TIF Notes or portion of Phase 2 TIF Notes shall cease to bear interest. Upon surrender of such Phase 2 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 2 TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Phase 2 TIF Note, there shall be prepared for the Registered Owner a new Phase 2 TIF Note or Phase 2 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 2 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Phase 2 TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding Phase 2 TIF Notes are to be redeemed and paid prior to maturity, such Phase 2 TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Phase 2 TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Phase 2 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Phase 2 TIF Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Phase 2 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 2 TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS PHASE 1 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Phase 2 TIF Note for a new Phase 2 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 2 TIF Note that was presented for transfer or exchange. Any Phase 2 TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization

for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Phase 2 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Phase 2 TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Phase 1 TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Phase 1 TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Phase 1 TIF Note is one of the Series 200_-A/B TIF Notes described in the within-mentioned Note Ordinance.

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

⁽¹⁾ Dated as provided in Section 2.7 of the Note Ordinance.

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

EXHIBIT C

Form of Letter of Representations

_____, 20__

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

Re: Not to Exceed \$ _____ (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Chouteau Crossing Redevelopment Project – Phase 1/2), Series 200_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned

of not to exceed \$ _____ (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Chouteau Redevelopment Project – Phase 1/2), Series 200_-A/B (the “TIF Notes”), issued by the City of St. Louis, Missouri (the “City”). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. _____] of the City adopted on _____, 200__ (the “Note Ordinance”). The undersigned hereby represents to each of you and agrees with each of you, as follows:

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

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: February 9, 2009