

**ORDINANCE #68378**  
**Board Bill No. 65**

AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN, REDEVELOPMENT AREA, REDEVELOPMENT PROJECT AREA, AND REDEVELOPMENT PROJECT; AUTHORIZING THE EXECUTION OF REDEVELOPMENT AGREEMENTS BETWEEN THE CITY OF ST. LOUIS AND TAYLOR CARRIE TIF, INC.; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENTS; DESIGNATING TAYLOR CARRIE TIF, INC. AS DEVELOPER OF THE REDEVELOPMENT AREA; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE REDEVELOPMENT AREA; AND CONTAINING A SEVERABILITY CLAUSE.

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

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

**WHEREAS**, by Ordinance No. \_\_\_\_\_, the City, upon the recommendation of the TIF Commission, approved the Taylor Carrie TIF Redevelopment Plan for the Taylor Carrie TIF Redevelopment Area (the "Redevelopment Area" or "Area") dated December 19, 2008, (the "Redevelopment Plan" or "Plan"), which Redevelopment Plan provided for the redevelopment of the Redevelopment Area through a redevelopment project; and

**WHEREAS**, on February 11, 2009, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and the redevelopment project (the "Redevelopment Project") described therein; and

**WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the "Act" or "TIF Act"), and after due consideration of the TIF Commission's recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] on \_\_\_\_\_, 2009, which Ordinance: (i) adopted and approved the Redevelopment Plan as amended, (ii) affirmed the designation of the Redevelopment Area (as described in the Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act, (iii) adopted and approved the Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v) made certain findings with respect thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act; and

**WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by the rehabilitation of all or a portion of the Area into commercial and industrial space, together with related improvements, as set forth in the Redevelopment Plan (the "Redevelopment Project," or "TIF Project"); and

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

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

**WHEREAS**, the City and Taylor Carrie TIF, Inc. intend that the Redevelopment Project may be carried out in two separate phases (each a "Phase" and collectively, the "Phases"), such phases being "Phase 1" and "Phase 2" (as further described in the Redevelopment Agreement for each respective Phase attached hereto as **Exhibit A** and **Exhibit B**); and

**WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into (i) a Redevelopment Agreement with Taylor Carrie TIF, Inc. a Missouri corporation (the "Phase 1 Developer") with respect to the redevelopment of Phase 1 of the Redevelopment Project, and (ii) a Redevelopment Agreement with Taylor Carrie TIF, Inc., a Missouri corporation (the "Phase 2 Developer"; the Phase 1 Developer and Phase 2 Developer being defined herein collectively as the "Developer") with respect to the redevelopment of Phase 2 of the Redevelopment Project, in order that Developer may complete the Redevelopment Project, which will provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, encouragement of a sense of community identity, safety and civic pride and the elimination of impediments to land disposition and development in the City of St. Louis; and

**WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter into (i) a redevelopment agreement with Taylor Carrie TIF, Inc. as the Phase 1 Developer setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of Phase 1 (the "Phase 1 Redevelopment Agreement"); and (ii) a redevelopment agreement with Taylor Carrie TIF, Inc. as the Phase 2 Developer, setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of Phase 2 (the "Phase 2 Redevelopment Agreement"; the Phase 1 Redevelopment Agreement and the

Phase 2 Redevelopment Agreement being collectively, the “Redevelopment Agreements”); and

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

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

**SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan, Redevelopment Area, and the Redevelopment Project. The Board of Aldermen further designates (i) Taylor Carrie TIF, Inc. as developer of Phase 1 and (ii) Taylor Carrie TIF, Inc. as developer of Phase 2, and finds and determines that it is necessary and desirable to enter into (a) the Phase 1 Redevelopment Agreement with Taylor Carrie TIF, Inc., as developer of Phase 1, and (b) the Phase 2 Redevelopment Agreement with Taylor Carrie TIF, Inc., as developer of Phase 2, in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

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

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

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

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

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

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

Phase 1 Redevelopment Agreement by and between  
the City of St. Louis and the Developer  
(Attached hereto)

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

TAYLOR CARRIE TIF, INC.  
Dated as of \_\_\_\_\_, 2009

TAYLOR CARRIE REDEVELOPMENT PROJECT – PHASE 1

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**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** (this “*Agreement*”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by and between the **CITY OF ST. LOUIS, MISSOURI** (the “*City*”), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **TAYLOR CARRIE TIF, INC.** (the “*Developer*”), a corporation duly incorporated and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

**RECITALS**

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

B. The City published a notice on January 21, 2009 and February 5, 2009 in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. By Ordinance No. \_\_\_\_\_, the City of St. Louis adopted that certain Taylor Carrie TIF Redevelopment Plan dated December 19, 2008 (the “Redevelopment Plan”) and designated certain real property within the City of St. Louis as a “Redevelopment Area” pursuant to the TIF Act.

D. An affiliate of Developer submitted its development proposal dated December 3, 2008 (as may be amended from time to time, the “Redevelopment Proposal”) to the TIF Commission for redevelopment of the Redevelopment Area.

E. On February 11, 2009, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Taylor Carrie TIF Redevelopment Plan dated December 19, 2008 (as may be subsequently amended, the “Redevelopment Plan”), the redevelopment project described in the Redevelopment Plan (the “Redevelopment Project”), the redevelopment area (the “Redevelopment Area”), and recommending that the Board of Aldermen: (1) adopting tax increment financing with respect to Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan as amended, and (b) approving the Redevelopment Project.

F. On \_\_\_\_\_, 2009, after due consideration of the TIF Commission’s recommendations, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming the designation of the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan and adopting tax increment allocation financing within the Redevelopment Area.

G. On \_\_\_\_\_, 2009, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of Phase 1 and Phase 2, and authorizing the City to enter into this Agreement and the Redevelopment Agreement for Phase 2 with Developer.

H. On \_\_\_\_\_, 2009, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

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

## AGREEMENT

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

### ARTICLE I. DEFINITIONS

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

"*Acquisition Costs*" means the consideration paid by Developer to a third party to acquire fee simple interest in the Phase I Area.

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

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

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

"*Approving Ordinance*" means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] 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 the Special Allocation Fund.

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

"*Authorizing Ordinance*" means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of Phase I of Redevelopment Project, and authorizing the City to enter into Redevelopment Agreements for Phase I and Phase 2 with Developer.

"*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.

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

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

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

“*Certificate of Commencement of Construction*” means a document substantially in the form of **Exhibit C**, attached hereto and incorporated by reference herein, delivered by Developer to the City in accordance with this Agreement and evidencing commencement of construction of Phase 1.

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

“*Certificate of Substantial Completion*” means a document substantially in the form of **Exhibit E**, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing the Developer’s satisfaction of all obligations and covenants to construct Phase 1 in accordance with the Redevelopment Plan and this Agreement.

“*CID*” or “*Community Improvement District*” means a community improvement district formed or to be formed pursuant to the CID Act as the 840 East Taylor Community Improvement District (or any other name) within all or a portion of the Phase 1 Property for the purposes of levying the CID Sales Tax and carrying out the CID Project, created by the City and maintained pursuant to the CID Act and **Section 3.9** hereof.

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

“*CID Project*” means (i) remediation of blighting conditions within the boundaries of the CID, to the extent permitted under the CID Act, (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 and constituting a portion of the Work.

“*CID Revenues*” means all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (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 shall be limited to that amount of revenues necessary to pay principal and interest on that portion of Phase 1 TIF Notes equal in principal amount to the amount of costs incurred (or caused to have been incurred) by Phase 1 Developer to carry out the CID Project.

“*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 **Article III** of this Agreement.

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

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

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

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

“*Developer*” means Taylor Carrie TIF, Inc., a 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.

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

“*Issuance Costs*” means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes for Phase 1 plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations for the Phase 1, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys

(including issuer's counsel, Disclosure Counsel and Bond Counsel), the City's administrative fees and expenses (including fees and costs of its planning consultants and the SLDC), underwriters' discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

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

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

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

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

"*Metro Property*" shall mean that portion of the Phase 1 Area which, as of the date of the Redevelopment Plan, was owned by the Bi-State Development Agency.

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

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

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

"*Phase 1*" or the "*Taylor Phase*" means that portion of the Redevelopment Project consisting of the redevelopment of the Phase 1 Property into a minimum of approximately 75,000 gross square feet of improved existing and new commercial/industrial space together with related improvements.

"*Phase 1 Area*" or the "*Taylor Phase Area*" means a portion of the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) within the Redevelopment Area, as identified as the "Phase 1 Area" and described in **Exhibit A**, attached hereto and incorporated herein by reference.

"*Phase 1 Property*" or the "*Taylor Phase Property*" means the Phase 1 Area excluding the Metro Property.

"*Phase 1 Revenues*" or "*Taylor Phase 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 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, (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 Area over the amount of such taxes generated by economic activities within the Phase 1 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 generated within the Phase 1 Area. 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 TIF Notes*" or "*Taylor Phase TIF Notes*" means any tax increment revenue notes in an aggregate amount not to exceed \$4,400,000 plus Issuance Costs, issued by the City subject to this Agreement between the City and the Developer and the 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*" or "*Carrie Phase*" means that portion of the Redevelopment Project consisting of the construction within the Phase 2 Property of a minimum of approximately 450,000 square feet of commercial space.

"*Phase 2 Area*" means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) within the Redevelopment Area, such property

being identified as the "Phase 2 Area" and described in **Exhibit A**, attached hereto and incorporated herein by reference..

"Phase 2 Developer" or "Carrie Phase Developer" means Taylor Carrie TIF, Inc., a corporation duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Phase 2 Property" or "Carrie Phase Property" means the Phase 2 Area, excluding public streets or other rights-of-way.

"Phase 2 Revenues" or "Carrie Phase 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 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 Phase 2 Area over the amount of such taxes generated by economic activities within the Phase 2 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. 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 TIF Notes" or "Carrie Phase TIF Notes" means any tax increment revenue notes in an aggregate amount not to exceed \$1,750,000 issued by the City subject to an agreement between the City and the Phase 2 Developer and the 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.

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

(i) Tax Credits:

(a) the total value of the proceeds from the sale of any transferable tax credits approved for Phase 1 of the Redevelopment Project, based on the amounts approved by the tax credit issuing authority and the purchase prices for such credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by **Section 4.3** is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 87% of the amount approved by the tax credit issuing authority.

(b) the equity and/or loan proceeds available from investor members or partners in Phase 1 of the Redevelopment Project who will be entitled to receive any non-transferable tax credits approved for Phase 1 of the Redevelopment Project, per the ownership documentation for Phase 1 of the Redevelopment Project property; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by **Section 4.3** is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; provided, that, if the Project has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocate, but has not yet entered into any agreement pursuant to which such loan or equity proceeds shall be made available, then the value of such proceeds shall be 25% of the face value of the approved New Markets Tax Credit investment.

The Developer shall substantiate the amount of any tax credits approved for Phase 1 of the Redevelopment Project and the proceeds or equity related thereto by providing to the City documentation from accountants, tax credit authorities and tax credit purchasers or investors.

(ii) Sales Proceeds:

(a) all net sales proceeds actually derived from the sale of any portion of Phase 1 of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller's closing statements for such sales, and (b) if, at the time of the submittal required pursuant to Section 4.3 of this Agreement, there remain units or portions of Phase 1 of the Redevelopment Project which are being marketed and listed as for-sale but are unsold, ninety percent (90%) of the average sale price for all sold units or portions, taking into account the size, location and amenities associated with such sold units as compared to the unsold units or portion, discounted by (a) a percentage equal to the average sales commissions paid to unrelated third parties and applied to the discounted listing price; and (b) closing costs for sold units (stated as the average amount of closing costs for such sold units).

(iii) IF Financing: the maximum amount of TIF financing available to Phase 1 of the Redevelopment Project, as such amount is set forth in **Section 4.1** hereof; and

(iv) Value of Income-Producing Space:

if Phase 1 of the Redevelopment Project includes any leased space or space intended for lease (such space being the "Income-Producing Space"), the value of such Income Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income Producing Space by a capitalization rate of nine and one-half percent (9.5%). In addition to the other materials required to be submitted by subparagraph 4.3 hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in Phase 1 of the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

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

"*Project Lender*" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of Phase 1 and has secured such loan with a mortgage or security interest in the Phase 1 Property.

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

"*Redevelopment Area*" means the real property described in the Redevelopment Plan as the "Redevelopment Area".

"*Redevelopment Plan*" means the plan titled "Taylor Carrie TIF Redevelopment Plan" dated December 19, 2008 and approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project*" means the Redevelopment Project with respect to the Redevelopment Area identified by the Redevelopment Plan, consisting of the rehabilitation of the existing buildings within the Redevelopment Area and construction of new improvements into industrial and commercial space, which Redevelopment Project is comprised of Phase 1 and Phase 2.

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

"*Redevelopment Proposal*" means the document on file with the City and incorporated herein by reference, titled "Taylor Carrie TIF Application," dated December 3, 2008, as submitted by an affiliate of the Developer to the City.

"*Reimbursable Redevelopment Project Costs*" means those Redevelopment Project Costs with respect to Phase 1 as described in **Exhibit B**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

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

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

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

"*Special Allocation Fund*" means the Taylor Carrie Special Allocation Fund, created by the Ordinance No. \_\_\_\_ in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

"*Stabilized Net Operating Income*" shall be calculated as follows:

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

PLUS

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

(i) the amount of net leasable square footage multiplied by the average annual rent per square foot of the Income Producing Space which has been actually leased, taking into account the size, location and amenities associated with such space not yet leased as compared to the space leased (provided, that if no such space has

been actually leased, the lease rate(s) used shall be the lease rate(s) specified by the Developer in the TIF;

LESS

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

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

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

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

“*TIF Notes*” means all Phase 1 TIF Notes and Phase 2 TIF Notes, collectively.

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

“*TIF Revenues*” means all Phase 1 Revenues plus all Phase 2 Revenues.

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

“*Verified Total Project Costs*” means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to the Phase 1 or the Work, including, but not limited to, all Acquisition Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs, as limited by the provisions of **Section 4.3** hereof.

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

## ARTICLE II. ACCEPTANCE OF PROPOSAL

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

**2.2 Developer to Advance Costs.** The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Phase 1 Property and to complete the Work with respect to Phase 1, all subject to the Developer’s right to abandon Phase 1 and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:

(i) the City acknowledges payment by the Developer, and Phase 2 Developer, collectively, of a combined sum totaling a Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee;

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer, paid the sum of Thirteen Thousand Two Hundred Dollars and no/100 (\$13,200.00) (which sum represents 0.3% of the maximum amount of Phase 1 TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of Thirteen Thousand Two Hundred Dollars and no/100 (\$13,200.00) (which sum represents 0.3% of the maximum amount of Phase 1 TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iv) the Developer shall pay to the Comptroller its pro rata share (equal to the percentage of the total TIF Notes represented by the total Phase 1 TIF Notes) of an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount

shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid within ten (10) days after the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the Phase 1 TIF Notes; and

(v) the Developer shall, concurrently with the issuance of any Phase 1 TIF Notes, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City's Issuance Costs of such Phase 1 TIF Notes; and

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

### ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

**3.1 Acquisition of Property.** Developer represents that, as of the date of this Agreement, Developer or a Related Entity is the fee owner of the Phase 1 Property or the owner of development rights over the Phase 1 Property. Any additional properties acquired by the Developer for completion of the Work shall be held in the name of Developer or a Related Entity, and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

**3.2 Condemnation.** As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any portion of the Phase 1 Property in the Redevelopment Area.

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

**3.4 Developer to Construct the Work.** The Developer shall commence or cause the commencement of the construction of the Work within one hundred eighty (180) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than December 31, 2012 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2013.

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

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

**3.6 Construction Plans; Changes.** The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed. For purposes of this **Section 3.6**, "material changes" shall mean (i) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area to an amount less than 90% of the aggregate amount of TIF Revenues as projected in that certain *Cost-Benefit Analysis – Taylor Carrie TIF Redevelopment Plan* dated as of December 19, 2008 (as may be amended), and placed on file with SLDC; or (ii) any change that would reduce the final total square footage of commercial space within Phase 1 by more than ten percent (10%) of the estimated number commercial square footage set forth in the definition of "Phase 1" contained herein.

**3.7 Certificate of Commencement of Construction.** The Developer shall furnish to the SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for Phase 1 in accordance with the schedule set forth in **Section 3.4** of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

**3.8 Certificate of Substantial Completion.** Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for Phase 1, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

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

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

**3.9.1** The CID's boundaries shall include that portion of the Phase 1 Property containing retail space, and may also include additional parcels outside of Redevelopment Area.

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

**3.9.3** The CID shall be authorized to impose the CID Sales Tax.

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

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

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

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

**3.9.6** The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act.

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

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

**3.9.9** All CID Revenues generated from within the Phase 1 Property shall be deposited into the CID Revenues Account of the Special Allocation Fund to provide for the payment of principal of and interest on TIF Obligations issued in connection with the CID Project and as authorized under the CID Act.

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

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

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

**3.10.2** The Developer (or its Related Entity), as the owner of record of certain real property located within the Phase 1 Property, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated by the Agreement by voting to approve the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act.

**3.10.3** The Developer shall use its best efforts to ensure that every retailer within the portion of the Phase 1 Property within the CID shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act.

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

**3.10.5** Developer shall, together with the Phase 2 Developer, pay or cause to be paid all costs incurred by the City in connection with the creation of the CID, which shall constitute Reimbursable Redevelopment Project Costs.

**3.11 Pledge of CID Revenues.** Subject to any limitation set forth in the CID Act, the Developer shall use its best efforts to cause the CID to enter into an agreement with the City to pledge all CID Revenues generated within that portion of the Phase 1 Property within the CID that are from time to time on deposit in the CID Revenues Account of the Special Allocation Fund solely to the payment of debt service on the portion of the TIF Obligations for Phase 1 related to the CID Project. The CID's obligations under this Section shall be the exclusive responsibility of the CID payable solely out of CID Revenues and shall not constitute a debt or liability of the State of Missouri or any agency or political subdivision of the State. Neither the CID nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the TIF Obligations, and any pledge of CID Revenues shall be subject to the limitations on the term of obligations issued by a CID as set forth in the CID Act. The obligation of the CID to pledge CID Revenues is limited to the amount of costs of the CID Project incurred or caused to have been incurred by the Phase 1 Developer and which may be financed by the CID pursuant to the CID Act.

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

**4.1 City's Obligation to Reimburse Developer.** Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in the total amount not to exceed **Four Million Four Hundred Thousand Dollars (\$4,400,000) plus Issuance Costs** as provided in **Section 5.2** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

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

**4.3 Cost Savings and Excess Profits.** Within one hundred eighty (180) days after the submission of the Certificate of Substantial Completion by Developer in accordance with **Section 3.8** of this Agreement, Developer also shall furnish to the City for the City's review and approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for Phase 1 of the Redevelopment Project.

If Phase 1 of the Redevelopment Project includes a for-sale condominium component, the statements required by this **Section 4.3** shall not be submitted until a minimum of 80% of the condominium units included in Phase 1 of the Redevelopment Project have been sold, and such statements shall be submitted within sixty (60) days following such sale of 80% of such condominium units.

Developer shall not include developer fees, project management, construction management or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for Phase 1 of the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City shall complete its review of the statements and other documentation provided by the Developer pursuant to this Section and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Should the City notify Developer that the documentation submitted by the Developer is not acceptable or is not complete, the City shall specify which items of documentation are missing or unacceptable and the manner in which Developer may remedy such deficiencies, and Developer may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the City, Developer shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Developer, the accuracy of the statements as to the amounts and types of tax credits received or other funding sources received, and the veracity of any other aspect of the statements of verified total project costs or Post-Completion Funding Sources. The City shall review any supplemental materials provided by the Developer within forty-five (45) days of receipt and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Developer shall respond to any notification by the City pursuant to this section within sixty (60) days of receipt of such notification. Once the City has issued any such notification, the City shall not be required to make the calculations specified in the following paragraph until the City has received all documentation deemed necessary by the City in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such sixty (60) day period, the City shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

To the extent that, in the City's determination, the sum of Post Completion Funding Sources as identified by the City exceeds the sum of: (x) Verified Total Project Costs, plus (y) four percent (4%) of the Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, then Developer hereby agrees that the maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in **Section 4.1** of this Agreement and the maximum amount of any Phase 1 TIF Notes which shall be issued by the City in accordance with **Section 5.2** of this Agreement shall be reduced by an amount in the aggregate equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the City in accordance herewith. Developer agrees that the City may discharge any Phase 1 TIF Notes already issued at the time of such calculation in an amount in the aggregate equal to seventy-five percent (75%) of the total excess.

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

## ARTICLE V. TIF OBLIGATIONS

**5.1 Conditions Precedent to the Issuance of Phase 1 TIF Notes.** No Phase 1 TIF Notes shall be issued until such time as the City has (i) accepted a Certificate of Substantial Completion in accordance with the procedures set forth in **Section 3.8** of this Agreement; (ii) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in **Section 4.2** of this Agreement; (iii) obtained an opinion of Bond Counsel regarding the taxable nature of the Phase 1 TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; and (v) received such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**.

**5.2 Issuance of TIF Notes.** The City agrees to issue one or more Phase 1 TIF Notes with respect to Phase 1 as provided in this Agreement and the Note Ordinance to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in **Section 4.1** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

The Phase 1 TIF Notes shall be in the form attached to the Note Ordinance as **Exhibit B-1**, provided, that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, the Phase 1 TIF Notes shall not be amended for the purposes of this Agreement without the written consent of Developer.

**5.2.1 Terms.** Each Phase 1 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 Phase 1 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 Phase 1 TIF Notes, (i) plus four percent (4%) if the interest on such Phase 1 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 Phase 1 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 Phase 1 TIF Notes exceed ten percent (10%) per annum. All Phase 1 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 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.

**5.2.2 Procedures for Issuance of Phase 1 TIF Notes.** Within a reasonable period of time but not to exceed ninety (90) days of Developer's satisfaction of the conditions of **Section 5.1** of this Agreement, the City shall issue a Phase 1 TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a Phase 1 TIF Note as provided in this **Section 5.2.2**, the Developer shall be deemed to have advanced funds necessary to purchase such Phase 1 TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

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

### **5.3 Issuance of TIF Bonds.**

**5.3.1** The City may, in its sole and absolute discretion, issue, or cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding Phase 1 Notes.

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

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

- (i) Acceptance by the City of the Certificate of Substantial Completion for Phase 1;
- (ii) Review of projections of Phase 1 Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available Phase 1 Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the City's underwriter;
- (iii) Developer's documentation of stabilization of Phase 1 for a minimum period of two (2) years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for Phase 1 in connection with the issuance of the TIF Bonds;

(iv) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on the outstanding Phase 1 TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the Phase 1 TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower than the net average annual debt service on the outstanding Phase 1 TIF Notes; and

(v) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the Phase 1 TIF Notes to be redeemed.

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

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

**5.4.2** To the payment of outstanding principal of and interest on the Phase 1 TIF Notes to be refunded;

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

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

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

**5.6 Subordinate Notes.** Phase 1 TIF Notes may be issued in two series, with one series subordinate to Phase 1 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 Phase 1 TIF Notes are outstanding. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2** and **6.3** of this Agreement.

If the amount of TIF Bonds issued pursuant to this Agreement is insufficient to refund all of the outstanding Phase 1 TIF Notes, the Phase 1 TIF Notes remaining outstanding shall be redeemed by the issuance of Subordinate Notes. Each Subordinate Note shall have the same maturity and have the same outstanding principal amount and the same interest rate as the Phase 1 TIF Note it redeems. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2** and **6.3** of this Agreement.

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

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

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

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

**6.2.1** Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners

or other occupants of the Redevelopment Area in the calendar year ending December 31, 2008.

**6.2.2** Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area and the Phase 1 Area based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area and the Phase 1 Area for the calendar year ending December 31, 2008, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

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

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

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

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

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

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

**6.5 Obligation to Report TIF Revenues.** The Developer shall cause any purchaser or transferee of real property located within the Phase 1 Property, and any lessee or other user of real property located within the Phase 1 Property required to pay Phase 1 Revenues, to use all reasonable efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

**6.6 Notice to City of Transfer.** The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Phase 1 Property or any interest therein as permitted by **Section 7.3.2** of this Agreement at least fifteen (15) days prior to such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Phase 1 Property or any interest therein and shall identify the Phase 1 Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business except as may be required by **Section 4.3**.

## **ARTICLE VII. GENERAL PROVISIONS**

**7.1 Developer's Right of Termination.** At any time prior to the delivery of a Certificate of Substantial Completion, the Developer may, by giving written notice to the City, abandon Phase 1 and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that Phase 1 is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

**7.2 City's Right of Termination.** The City may terminate this Agreement if (i) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractors List and its MBE/WBE Utilization Statement within one hundred eighty (180) days of the date of this Agreement; provided, however, that termination under this **Section 7.2** (i) may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (ii) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a Phase 1 TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

### 7.3 Successors and Assigns.

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

**7.3.2 Assignment or Sale.** Without limiting the generality of the foregoing, all or any part of the Phase 1 Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Phase 1 Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Phase 1 Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of Phase 1, the fee title to the Phase 1 Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Phase 1 Property or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs with respect to Phase 1, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; and (b) the right of Developer to transfer the Phase 1 Property or to assign the Developer's rights, duties and obligations under this Agreement to any Related Entity; (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein (Taylor Carrie TIF, Inc.) shall remain liable hereunder for the substantial completion of Phase 1, subject, however, to Developer's right of termination pursuant to **Section 7.1** of this Agreement, and shall be released from such liability hereunder only upon substantial completion of Phase 1, and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business which shall require no notice except as required by **Section 4.3**.

**7.3.3 Assignment or Sale to Exempt Organization.** Prior to any sale, transfer or other disposition of all or any portion of the Phase 1 Property or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date of the Approving Ordinance. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

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

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

**7.6 Notices.** All notices, demands, consents, approvals, certificates and other communications required by this

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

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

Taylor Carrie TIF, Inc.  
8235 Forsyth Blvd., Suite 305  
St. Louis, Missouri 63105  
Attention: Doug Rasmussen  
Facsimile: (314) 726-2725

With a copy to:

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

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

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

And

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

With a copy to:

City of St. Louis  
City Counselor  
City Hall  
1200 Market Street, Room 314  
St. Louis, Missouri 63102  
Attention: Rebecca Wright, Assistant City Counselor  
Facsimile: 314-622-4956

And

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

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

SLDC  
1015 Locust Street, Suite 1200  
St. Louis, Missouri 63101  
Attention: Dale Ruthsatz

Facsimile: 314-231-2341

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

**7.8 Damage or Destruction of Redevelopment Project.** In the event of total destruction or damage to Phase 1 of the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any Phase 1 TIF Notes are outstanding and the Developer or a Related Entity owns the Phase 1 Property, the Developer shall determine and advise the City in writing within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that Phase 1 will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal or interest on the Phase 1 TIF Notes shall immediately terminate and the Developer shall promptly surrender the Phase 1 TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued or the issuance of a Phase 1 TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of Phase 1, from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds or Phase 1 TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

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

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

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

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

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

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

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

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

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

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

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

**7.17.3** The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Phase 1 Property or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

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

**7.17.5** No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any Phase 1 TIF Notes which may become due to any party under the terms of this Agreement.

**7.17.6** The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's financial advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Phase 1 Property to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

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

**7.19 Maintenance of the Property.** The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Phase 1 Property during the construction of Phase 1 or any portion thereof. Upon substantial completion of Phase 1 and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Phase 1 Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in **Section 7.5** of this Agreement), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Phase 1 Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

**7.20 Non-Discrimination.** The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any

of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of Phase 1 and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area.

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

**7.22 MBE/WBE Compliance**

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

**ARTICLE VIII.  
REPRESENTATIONS OF THE PARTIES**

**8.1 Representations of the City.** The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the Phase 1 TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the Phase 1 TIF Notes, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

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

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

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

“CITY”

**CITY OF ST. LOUIS, MISSOURI**

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

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

(SEAL)

Attest:

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

Approved as to Form:

\_\_\_\_\_  
Stephen Kovac, City Counselor

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

My Commission Expires:

\_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

My Commission Expires:

\_\_\_\_\_

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

**“DEVELOPER”**

**TAYLOR CARRIE TIF, INC.,** a Missouri corporation

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of Taylor Carrie TIF, Inc., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said corporation by authority of its board of directors, and acknowledged to me that he executed the within instrument as said corporation’s free act and deed.

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

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

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**  
**Legal Description of the Redevelopment Area**

**Redevelopment Area:**

A tract of land being part of City Blocks 4398 and 3417 of the City of St. Louis, Missouri, whose external boundaries are described as follows:

Beginning at point at the intersection of the North line of Carrie Avenue and the West line of North 3rd Street, then proceeding Southeastwardly along the West line of North 3rd Street to the intersection of the North line of Adelaide Avenue and the West line

of North 3rd Street, then proceeding Southwestwardly along the North line of Adelaide Avenue to a point 306.04 feet East of the East line of Bulwer Avenue, then proceeding Northwestwardly 230.71 feet along a line that lies 25 feet southerly of and parallel with the centerline of the existing Terminal Railroad Association of St. Louis Track to a point on the East line of Bulwer Avenue, then proceeding Northwestwardly along the East line of Bulwer Avenue to the intersection of South Line of Carrie Avenue and the East Line of Bulwer Avenue, then proceeding Southwestwardly along the South line of Carrie Avenue to the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, then proceeding Southwestwardly 411.96 feet to the Mark Train Expressway, also known as Interstate 70, then continuing Westwardly 862.75 feet along the boundary of said Mark Twain Expressway to a point 122 feet South of East Taylor Avenue, then Northwestwardly to a point on the South line of East Taylor Avenue, then Northeastwardly along the South line of East Taylor Avenue to the intersection of the West line of Broadway Street and the South line of East Taylor Avenue, then Southeastwardly along the West line of Broadway Street to the intersection of the North line of Carrie Avenue and the West line of Broadway Street, then Northeastwardly along the North line of Carrie Avenue to the point of Beginning. This area describes the City of St. Louis Assessor's Office tax identification parcels 34170000700, 34170000450, 34170000400, 34170000500, 34170000300, 34170000600, 43980000500, and 43980000400 as well as a portion of Carrie Avenue.

The Area shall include all or a portion of the parcels and right-of-ways more particularly described as follows:

Parcel 1

A parcel of land in Biddle's Estate Subdivision, and in City Block 4398 of the City of St. Louis, consisting of all of Lot 2 and part of Lots 1, 3 and 4 of said subdivision, and more particularly described as:

Commencing at the Southeast corner of Lot 2, which is the intersection of the Northwestern line of Carrie Avenue, 30 feet wide and the Southwestern line of North Broadway 108 feet wide; thence Southwesterly along the Northwest line of Carrie Avenue 411.96 feet to a point; thence in a straight line, in a Westerly direction, to a point, (the said point being exactly 221 feet Southeast of the Southeastern line of East Taylor Avenue, as measured along a line at right angles to said East Taylor Avenue and exactly 280 feet Northeast of the West corner of Lot No. 4, as measured along said Southeastern line of East Taylor Avenue); thence generally Westerly along a straight line to a point on the Southwestern line of said Lot 4, (said point being determined by the prolongation of the aforesaid straight line Westwardly to its intersection with the centerline of an unimproved former street, paralleling the aforesaid Southwestern line of Lot 4, and which intersection with said centerline is exactly 122 feet Southeast of the aforesaid Southeastern line of East Taylor Avenue, as measured along said centerline); thence Northwest along said Southwestern line of Lot 4 to its intersection with the Southeastern line of East Taylor Avenue; thence Northeastwardly along said Southeastern line of East Taylor 986.00 feet more or less to a point; thence leaving said Taylor Avenue in a Southeasterly direction a distance of 178.28 feet to a point; thence Northeastwardly on a line parallel to the Southeast line of Taylor Avenue a distance of 114.11 feet to the Southwest line of North Broadway; thence Southwardly along North Broadway 364.83 feet more or less to the point of beginning.

Parcel 2

That parcel located in St. Louis City Block 4398 and identified by the City of St. Louis Assessor's office as tax identification number 43980000400 more particularly described as follows:

Beginning at the intersection of the West line of North Broadway Street and the South line of East Taylor Avenue, then proceeding Southwestwardly 104.83 feet, then Southeastwardly 178.28 feet, then Northeastwardly 114.11 feet, then along the West line of North Broadway Street to the point of beginning, containing approximately 0.448 acres.

Parcel 3

A tract of land being parts of Lots 83, 84, 85, 86, 87, 88, 89, and 90 of John O'Fallon's Estate, together with vacated streets and alleys, and in Block 3417 of the City of St. Louis, Missouri, and individually more particularly described as:

1. The Eastern part of Lot 83 (former City Block 3417) having a front of 274 feet 1 inch on the North line of Adelaide Ave., a front of 273 feet 9 inches on the South line of Fair Ave. (vacated), and a front of 309 feet 9-1/2 inches on the West line of West Third St., and being bounded on the West by property now or formerly of St. Louis Merchants Bridge and Terminal Railway Company.
2. The Eastern part of Lot 84 (former City Block 3420) having a front of 425 feet 1/2 inch on the North line of Fair Ave. (vacated), a front of 429 feet 6 inches on the South line of Harris Ave. (vacated), and having a width of 300 feet 2-1/4 inches on the West line of West Third St., and being bounded on the West by property now or formerly of St. Louis Merchants Bridge and Terminal Railway Company.
3. Lot 85 (former City Block 3429), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
4. Lot 86 (former City block 3434), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed in Book 7955 page 408.
5. Lot 87 (former City Block 3443), excepting therefrom that part conveyed to Terminal Railroad Association of

St. Louis by deed in Book 7955 page 408.

6. Lot 88 (former City Block 3448), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.

7. Lot 89 (former City Block 3457); excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.

8. Lot 90 (former City Block 3464), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408, also excepting therefrom that part conveyed to Norma L. Meyer by deed recorded in Book 7064 page 279, and also excepting therefrom that part conveyed to Leah Obin by deed recorded in Book 8772 page 259.

9. All streets, avenues and alleys which lie within or adjacent to the boundaries of the hereinabove described parcels, which were vacated by Ordinance No. 21512 approved by April 20, 1904.

The foregoing being the same property in part as described in deed from Frisco Construction Company to Rock Island-Frisco Terminal Railroad Company date February 14, 1907 and recorded in Book 1988 page 261, and deed from Rock Island-Frisco Terminal Railway Company to Chicago, Rock Island and Pacific Railroad Company dated June 28, 1957 and recorded in Book 7755 page 65 of the St. Louis city Records.

#### Parcel 4

A tract of land in Block 3417 of the City of St. Louis, Missouri, and being more particularly described as follows: Beginning at the intersection of the Southeast line of Carrie Avenue, 60 feet wide, with the Southwest line of West Third Street, 18 feet 6 inches wide; thence South 38 degrees 12 minutes 57 seconds East along said line of West Third Street, a distance of 310.00 feet to a point; thence South 55 degrees 54 minutes 02 seconds West, a distance of 43.11 feet to a point; thence North 38 degrees 12 minutes 57 seconds West along a line 43 feet Southwest of and parallel to the Southwest line of West Third Street, a distance of 310.00 feet to a point in the Southeast line of said Carrie Avenue; thence North 55 degrees 54 minutes 02 seconds East, a distance of 43.11 feet to the point of beginning.

#### Parcel 5

A Lot in Block 3417 of the City of St. Louis, Missouri, fronting 175 feet on the South line of Carrie Avenue, by a depth Southwardly, between parallel lines of 310 feet; bounded East by a line parallel with and 43 feet West of the West line of West Third Street, measured along a line at right angles to said West Third Street.

#### Parcel 6

That parcel located along the East line of Bulwer Avenue in St. Louis City Block 3417 and identified by the City of St. Louis Assessor's office as tax identification number 34170000450.

#### Parcel 7

That parcel located in St. Louis City Block 3417 and identified by the City of St. Louis Assessor's office as tax identification number 43980000300, further described as follows:

Commencing at the intersection of the northwesterly right of way line of Adelaide Avenue and the northeasterly right of way line of Bulwer Avenue; thence north 40 degrees 16 minutes 37 seconds west, along the northeasterly right of way line of Bulwer Avenue, a distance of 630.78 feet to the intersection of said line and a line that lies 25.00 feet southerly of and parallel with the centerline of the existing terminal railroad association of St. Louis track, said point being the point of beginning of the following described tract; thence continuing north 40 degrees 16 minutes 37 seconds west, along said northeasterly right of way line, a distance of 292.47 feet to the southwesterly line of a tract of land conveyed to the Chicago, Rock Island, and Pacific Railroad Company as recorded in the Recorder's office of the City of St. Louis, Missouri, in Book 7755 on Page 65; thence south 61 degrees 36 minutes 14 seconds east, along said southwesterly line, a distance of 901.64 feet; thence south 48 degrees 48 minutes 09 seconds east, continuing along said southwesterly line, a distance of 102.09 feet to a point on the northwesterly line of Adelaide Avenue; thence south 52 degrees 39 minutes 38 seconds west, along said northwesterly right of way line, a distance of 37.46 feet to the intersection of said line and a line that lies 25.00 feet southerly of and parallel with the centerline of the existing terminal railroad association of St. Louis track; thence northwesterly, along said parallel line, being a curve to the left, having a radius of 832.91 feet and a chord bearing north 61 degrees 39 minutes 26 seconds west, a chord distance of 281.61 feet; thence north 69 degrees 47 minutes 54 seconds west, continuing along said parallel line, a distance of 230.71 feet; thence northwesterly continuing along said parallel line, being a curve to the right, having a radius of 1014.06 feet and a chord bearing north 66 degrees 13 minutes 39 seconds west. A chord distance of 204.06 feet to the point of beginning and containing 1.50 acres.

Subject to easements, rights, and restrictions of record of existence, if any.

#### Carrie Avenue Right of Way

That portion of Carrie Avenue located from the West line of Third Street to the West line of North Broadway.

**Phase 1 Area:**

Beginning at a point at the intersection of the West Line of North Broadway Street and the South line of Carrie Avenue, then proceeding Southwestwardly 411.96 feet to the Mark Train Expressway, also known as Interstate 70, then continuing Westwardly 862.75 feet along the boundary of said Mark Twain Expressway to a point 122 feet South of East Taylor Avenue, then Northwestwardly to a point on the South line of East Taylor Avenue, then Northeastwardly along the South line of East Taylor Avenue to the intersection of the West line of Broadway Street and the South line of East Taylor Avenue, then Southeastwardly along the West line of Broadway Street to the point of Beginning.

**Phase 2 Area:**

Beginning at point at the intersection of the North line of Carrie Avenue and the West line of North 3rd Street, then proceeding Southeastwardly along the West line of North 3rd Street to the intersection of the North line of Adelaide Avenue and the West line of North 3rd Street, then proceeding Southwestwardly along the North line of Adelaide Avenue to a point 306.04 feet East of the East line of Bulwer Avenue, then proceeding Northwestwardly 230.71 feet along a line that lies 25 feet southerly of and parallel with the centerline of the existing Terminal Railroad Association of St. Louis Track to a point on the East line of Bulwer Avenue, then proceeding Northwestwardly along the East line of Bulwer Avenue to the intersection of South Line of Carrie Avenue and the East Line of Bulwer Avenue, then proceeding Southwestwardly along the South line of Carrie Avenue to the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, then Northwestwardly along the West line of North Broadway Street to the intersection of the West line of North Broadway Street and the North line of Carrie Avenue, then Northeastwardly along the North line of Carrie Avenue to the point of Beginning.

**EXHIBIT B  
Phase 1 - TIF Reimbursable Redevelopment Project Costs**

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

<sup>1</sup> Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$4,400,000 plus Issuance Costs as provided in **Section 4.1** of the Agreement.

**EXHIBIT C  
Form of Certificate of Commencement of Construction**

DELIVERED BY

TAYLOR CARRIE TIF, INC.

The undersigned, TAYLOR CARRIE TIF, INC. (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2009, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

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

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

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

TAYLOR CARRIE TIF, INC.

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

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

TO:

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

**Re: City of St. Louis, Missouri, Chouteau Crossing Redevelopment Project – Phase 1**

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 2009 (the “Agreement”), between the City and Taylor Carrie TIF, Inc., a Missouri corporation (the “Developer”). In connection with said Agreement, the undersigned hereby states and certifies that:

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

8. The costs to be reimbursed under this Certificate constitute advances qualified for Tax-Exempt TIF Notes:

Yes: \_\_\_\_\_ No: \_\_\_\_\_

9. The Developer is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

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

**TAYLOR CARRIE TIF, INC.**

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

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

SLDC

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

**Schedule 1**

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:
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**EXHIBIT E**

**Form of Certificate of Substantial Completion**

**CERTIFICATE OF SUBSTANTIAL COMPLETION**

The undersigned, Taylor Carrie TIF, Inc., a Missouri corporation (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2009, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

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

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

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

**TAYLOR CARRIE TIF, INC.**

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

**ACCEPTED:**

**SLDC**

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

**CITY OF ST. LOUIS, MISSOURI**

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

(Insert Notary Form(s) and Legal Description)

**EXHIBIT F**

**Equal Opportunity and Nondiscrimination Guidelines**

In any contract for Work in connection with the Redevelopment Project related to any of the Phase 1 Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

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

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Phase 1 Property or any improvements constructed or to be constructed on the Phase 1 Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.

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

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

**EXHIBIT G**

**MBE/WBE Subcontractors List**

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

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

**EXHIBIT H**

**MBE/WBE Utilization Statement**

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

**Project and Bid Identification:**

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

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

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

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

Name of Prime Contractor(s): \_\_\_\_\_

Prime Contractor Authorized Signature

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

EXHIBIT B

Phase 2 Redevelopment Agreement by and between the City of St. Louis and the Developer (Attached hereto)

REDEVELOPMENT AGREEMENT Between the CITY OF ST. LOUIS, MISSOURI And TAYLOR CARRIE TIF, INC. Dated as of

\_\_\_\_\_, 2009

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**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** (this “*Agreement*”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by and between the **CITY OF ST. LOUIS, MISSOURI** (the “*City*”), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **TAYLOR CARRIE TIF, INC.** (the “*Developer*”), a corporation duly incorporated and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

**RECITALS**

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

B. The City published a notice on January 21, 2009 and February 5, 2009 in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

C. By Ordinance No. \_\_\_\_\_, the City of St. Louis adopted that certain Taylor Carrie TIF Redevelopment Plan dated December 19, 2008 (the “Redevelopment Plan”) and designated certain real property within the City of St. Louis as a “Redevelopment Area” pursuant to the TIF Act.

D. An affiliate of Developer submitted its development proposal dated December 3, 2008 (as may be amended from time to time, the “Redevelopment Proposal”) to the TIF Commission for redevelopment of the Redevelopment Area.

E. On February 11, 2009, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Taylor Carrie TIF Redevelopment Plan dated December 19, 2008 (as may be subsequently amended, the “Redevelopment Plan”), the redevelopment project described in the Redevelopment Plan (the “Redevelopment Project”), the redevelopment area (the “Redevelopment Area”), and recommending that the Board of Aldermen:

(1) adopting tax increment financing with respect to Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan as amended, and (b) approving the Redevelopment Project.

F. On \_\_\_\_\_, 2009, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming the designation of the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan and adopting tax increment allocation financing within the Redevelopment Area.

G. On \_\_\_\_\_, 2009, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of Phase 1 and Phase 2, and authorizing the City to enter into this Agreement and the Redevelopment Agreement for Phase 1 with Developer.

H. On \_\_\_\_\_, 2009, the Mayor signed Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

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

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

## AGREEMENT

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

### ARTICLE I. DEFINITIONS

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

"*Acquisition Costs*" means the consideration paid by Developer to a third party to acquire fee simple interest in the Phase 2 Area.

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

"*Agreement*" means this Redevelopment Agreement pertaining to Phase 2 of the Redevelopment Project, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

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

"*Approving Ordinance*" means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] 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 the Special Allocation Fund.

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

"*Authorizing Ordinance*" means Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of Phase 2 of Redevelopment Project, and authorizing the City to enter into Redevelopment Agreements for Phase 1 and Phase 2 with Developer.

"*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.

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

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

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

“*Certificate of Commencement of Construction*” means a document substantially in the form of **Exhibit C**, attached hereto and incorporated by reference herein, delivered by Developer to the City in accordance with this Agreement and evidencing commencement of construction of Phase 2.

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

“*Certificate of Substantial Completion*” means a document substantially in the form of **Exhibit E**, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing the Developer’s satisfaction of all obligations and covenants to construct Phase 2 in accordance with the Redevelopment Plan and this Agreement.

“*CID*” or “*Community Improvement District*” means a community improvement district formed or to be formed pursuant to the CID Act as the 840 East Taylor Community Improvement District (or any other name) within all or a portion of the Phase 1 Property for the purposes of levying the CID Sales Tax and carrying out the CID Project, created by the City and maintained pursuant to the CID Act and **Section 3.9** hereof.

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

“*CID Project*” means (i) remediation of blighting conditions within the boundaries of the CID, to the extent permitted under the CID Act, (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 and constituting a portion of the Work.

“*CID Revenues*” means all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (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 shall be limited to that amount of revenues necessary to pay principal and interest on that portion of Phase 1 TIF Notes equal in principal amount to the amount of costs incurred (or caused to have been incurred) by Phase 1 Developer to carry out the CID Project.

“*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 **Article III** of this Agreement.

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

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

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

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

“*Developer*” means Taylor Carrie TIF, Inc., a 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.

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

“*Issuance Costs*” means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City in furtherance of the issuance of TIF Notes for Phase 2 plus all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations for the Phase 2, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel, Disclosure Counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of its planning consultants and the SLDC), underwriters’ discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

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

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

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

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

“*Metro Property*” shall mean that portion of the Phase 1 Area which, as of the date of the Redevelopment Plan, was owned by the Bi-State Development Agency.

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

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

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

“*Phase 1*” or the “*Taylor Phase*” means that portion of the Redevelopment Project consisting of the redevelopment of the Phase 1 Property into a minimum of approximately 75,000 gross square feet of improved existing and new commercial/industrial space together with related improvements.

“*Phase 1 Area*” or the “*Taylor Phase Area*” means a portion of the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) within the Redevelopment Area, as identified as the “Phase 1 Area” and described in **Exhibit A**, attached hereto and incorporated herein by reference.

“*Phase 1 Property*” or the “*Taylor Phase Property*” means the Phase 1 Area excluding the Metro Property.

“*Phase 1 Revenues*” or “*Taylor Phase 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 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, (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 Area over the amount of such taxes generated by economic activities within the Phase 1 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 generated within the Phase 1 Area. 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 TIF Notes*” or “*Taylor Phase TIF Notes*” means any tax increment revenue notes in an aggregate amount not to exceed \$4,400,000 plus Issuance Costs, issued by the City subject to this Agreement between the City and the Developer and the 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” or “Carrie Phase” means that portion of the Redevelopment Project consisting of the construction within the Phase 2 Property of a minimum of approximately 450,000 square feet of commercial space.

“Phase 2 Area” means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) within the Redevelopment Area, such property being identified as the “Phase 2 Area” and described in **Exhibit A**, attached hereto and incorporated herein by reference..

“Phase 2 Developer” or “Carrie Phase Developer” means Taylor Carrie TIF, Inc., a corporation duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

“Phase 2 Property” or “Carrie Phase Property” means the Phase 2 Area, excluding public streets or other rights-of-way.

“Phase 2 Revenues” or “Carrie Phase 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 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 Phase 2 Area over the amount of such taxes generated by economic activities within the Phase 2 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. 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 TIF Notes” or “Carrie Phase TIF Notes” means any tax increment revenue notes in an aggregate amount not to exceed \$1,750,000 issued by the City subject to an agreement between the City and the Phase 2 Developer and the 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.

“Post Completion Funding Source” means each of the following sources:

(i) Tax Credits:

(a) the total value of the proceeds from the sale of any transferable tax credits approved for Phase 2 of the Redevelopment Project, based on the amounts approved by the tax credit issuing authority and the purchase prices for such credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by **Section 4.3** is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 87% of the amount approved by the tax credit issuing authority.

(b) the equity and/or loan proceeds available from investor members or partners in Phase 2 of the Redevelopment Project who will be entitled to receive any non-transferable tax credits approved for Phase 2 of the Redevelopment Project, per the ownership documentation for Phase 2 of the Redevelopment Project property; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by **Section 4.3** is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate ; provided, that, if the Project has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocate, but has not yet entered into any agreement pursuant to which such loan or equity proceeds shall be made available, then the value of such proceeds shall be 25% of the face value of the approved New Markets Tax Credit investment.

The Developer shall substantiate the amount of any tax credits approved for Phase 2 of the Redevelopment Project and the proceeds or equity related thereto by providing to the City documentation from accountants, tax credit authorities and tax credit purchasers or investors.

(ii) Sales Proceeds:

(a) all net sales proceeds actually derived from the sale of any portion of Phase 2 of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller’s closing statements for such sales, and (b) if, at the time of the submittal required pursuant to **Section 4.3** of this Agreement, there remain units or portions of Phase 2 of the Redevelopment Project which are being marketed and listed as for-sale but are unsold, ninety percent (90%) of

the average sale price for all sold units or portions, taking into account the size, location and amenities associated with such sold units as compared to the unsold units or portion, discounted by (a) a percentage equal to the average sales commissions paid to unrelated third parties and applied to the discounted listing price; and (b) closing costs for sold units (stated as the average amount of closing costs for such sold units).

(iii) TIF Financing: the maximum amount of TIF financing available to Phase 2 of the Redevelopment Project, as such amount is set forth in **Section 4.1** hereof; and

(iv) Value of Income-Producing Space:

if Phase 2 of the Redevelopment Project includes any leased space or space intended for lease (such space being the "Income-Producing Space"), the value of such Income Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income Producing Space by a capitalization rate of nine and one-half percent (9.5%). In addition to the other materials required to be submitted by subparagraph 4.3 hereof, Developer shall submit a 10-year operating proforma, including income and expense projections, for all Income-Producing Space in Phase 2 of the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income-Producing Space.

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

"*Project Lender*" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of Phase 2 and has secured such loan with a mortgage or security interest in the Phase 2 Property.

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

"*Redevelopment Area*" means the real property described in the Redevelopment Plan as the "Redevelopment Area".

"*Redevelopment Plan*" means the plan titled "Taylor Carrie TIF Redevelopment Plan" dated December 19, 2008 and approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project*" means the Redevelopment Project with respect to the Redevelopment Area identified by the Redevelopment Plan, consisting of the rehabilitation of the existing buildings within the Redevelopment Area and construction of new improvements into industrial and commercial space, which Redevelopment Project is comprised of Phase 1 and Phase 2.

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

"*Redevelopment Proposal*" means the document on file with the City and incorporated herein by reference, titled "Taylor Carrie TIF Application," dated December 3, 2008, as submitted by an affiliate of the Developer to the City.

"*Reimbursable Redevelopment Project Costs*" means those Redevelopment Project Costs with respect to Phase 2 as described in **Exhibit B**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

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

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

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

"*Special Allocation Fund*" means the Taylor Carrie Special Allocation Fund, created by the Ordinance No. \_\_\_\_ in accordance with the TIF Act, and including the accounts and sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

"*Stabilized Net Operating Income*" shall be calculated as follows:

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

PLUS

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

of the following equation:

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

LESS

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

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

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

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

“*TIF Notes*” means all Phase 1 TIF Notes and Phase 2 TIF Notes, collectively.

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

“*TIF Revenues*” means all Phase 1 Revenues plus all Phase 2 Revenues.

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

“*Verified Total Project Costs*” means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to the Phase 2 or the Work, including, but not limited to, all Acquisition Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs, as limited by the provisions of **Section 4.3** hereof.

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

## ARTICLE II. ACCEPTANCE OF PROPOSAL

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

**2.2 Developer to Advance Costs.** The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Phase 2 Property and to complete the Work with respect to Phase 2, all subject to the Developer’s right to abandon Phase 2 and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:

(i) the City acknowledges payment by the Developer, and Phase 1 Developer, collectively, of a combined sum totaling a Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee;

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer, paid the sum of Five Thousand Two Hundred Fifty Dollars and no/100 (\$5,250.00) (which sum represents 0.3% of the maximum amount of Phase 2 TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of Five Thousand Two Hundred Fifty Dollars and no/100 (\$5,250.00) (which sum represents 0.3% of the maximum amount of Phase 2 TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iv) the Developer shall pay to the Comptroller its pro rata share (equal to the percentage of the total TIF Notes represented by the total Phase 2 TIF Notes) of an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid within ten (10) days after the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the Phase 2 TIF Notes; and

(v) the Developer shall, concurrently with the issuance of any Phase 2 TIF Notes, pay to the City a flat fee to be reasonably determined by the City in its sole discretion at the time of issuance to pay for the City's Issuance Costs of such Phase 2 TIF Notes; and

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

### ARTICLE III. CONSTRUCTION OF REDEVELOPMENT PROJECT

**3.1 Acquisition of Property.** Developer represents that, as of the date of this Agreement, Developer or a Related Entity is the fee owner of the Phase 2 Property or the owner of development rights over the Phase 2 Property. Any additional properties acquired by the Developer for completion of the Work shall be held in the name of Developer or a Related Entity, and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

**3.2 Condemnation.** As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any portion of the Phase 2 Property in the Redevelopment Area.

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

**3.4 Developer to Construct the Work.** The Developer shall commence or cause the commencement of the construction of the Work within seven hundred twenty (720) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than December 31, 2014 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in Section 7.5 of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2015.

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

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

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

December 19, 2008 (as may be amended), and placed on file with SLDC; or (ii) any change that would reduce the final total square footage of commercial space within the Phase 2 by more than ten percent (10%) of the estimated number commercial square footage set forth in the definition of "Phase 2" contained herein.

**3.7 Certificate of Commencement of Construction.** The Developer shall furnish to the SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for Phase 2 in accordance with the schedule set forth in **Section 3.4** of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

**3.8 Certificate of Substantial Completion.** Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for Phase 2, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**, attached hereto and incorporated by referenced herein.

#### ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

**4.1 City's Obligation to Reimburse Developer.** Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in the total amount not to exceed **One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) plus Issuance Costs** as provided in **Section 5.2** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

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

**4.3 Cost Savings and Excess Profits.** Within one hundred eighty (180) days after the submission of the Certificate of Substantial Completion by Developer in accordance with **Section 3.8** of this Agreement, Developer also shall furnish to the City for the City's review and approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for Phase 2 of the Redevelopment Project.

If Phase 2 of the Redevelopment Project includes a for-sale condominium component, the statements required by this **Section 4.3** shall not be submitted until a minimum of 80% of the condominium units included in Phase 2 of the Redevelopment Project have been sold, and such statements shall be submitted within sixty (60) days following such sale of 80% of such condominium units.

Developer shall not include developer fees, project management, construction management or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services

provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for Phase 2 of the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed eighteen percent (18%) of construction costs as provided for in the Missouri Housing Development Commission's 2005 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City shall complete its review of the statements and other documentation provided by the Developer pursuant to this Section and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Should the City notify Developer that the documentation submitted by the Developer is not acceptable or is not complete, the City shall specify which items of documentation are missing or unacceptable and the manner in which Developer may remedy such deficiencies, and Developer may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the City, Developer shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Developer, the accuracy of the statements as to the amounts and types of tax credits received or other funding sources received, and the veracity of any other aspect of the statements of verified total project costs or Post-Completion Funding Sources. The City shall review any supplemental materials provided by the Developer within forty-five (45) days of receipt and shall notify Developer if such documentation is acceptable and complete within forty-five (45) days of receipt by the City. Developer shall respond to any notification by the City pursuant to this section within sixty (60) days of receipt of such notification. Once the City has issued any such notification, the City shall not be required to make the calculations specified in the following paragraph until the City has received all documentation deemed necessary by the City in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such sixty (60) day period, the City shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

To the extent that, in the City's determination, the sum of Post Completion Funding Sources as identified by the City exceeds the sum of: (x) Verified Total Project Costs, plus (y) four percent (4%) of the Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, then Developer hereby agrees that the maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in **Section 4.1** of this Agreement and the maximum amount of any Phase 2 TIF Notes which shall be issued by the City in accordance with **Section 5.2** of this Agreement shall be reduced by an amount in the aggregate equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the City in accordance herewith. Developer agrees that the City may discharge any Phase 2 TIF Notes already issued at the time of such calculation in an amount in the aggregate equal to seventy-five percent (75%) of the total excess.

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

## ARTICLE V. TIF OBLIGATIONS

**5.1 Conditions Precedent to the Issuance of Phase 2 TIF Notes.** No Phase 2 TIF Notes shall be issued until such time as the City has (i) accepted a Certificate of Substantial Completion in accordance with the procedures set forth in **Section 3.8** of this Agreement; (ii) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in **Section 4.2** of this Agreement; (iii) obtained an opinion of Bond Counsel regarding the taxable nature of the Phase 2 TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; and (v) received such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**.

**5.2 Issuance of TIF Notes.** The City agrees to issue one or more Phase 2 TIF Notes with respect to Phase 2 as provided in this Agreement and the Note Ordinance to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in **Section 4.1** of this Agreement, subject to the limitations of **Article IV** of this Agreement. The Phase 2 TIF Notes shall be in the form attached to the Note Ordinance as **Exhibit B-2**, provided, that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, the Phase 2 TIF Notes shall not be amended for the purposes of this Agreement without the written consent of Developer.

**5.2.1 Terms.** Each Phase 2 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 Phase 2 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 Phase 2 TIF Notes, (i) plus four percent (4%) if the interest on such Phase 2 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 Phase 2 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 Phase 2 TIF Notes exceed ten percent (10%) per annum. All Phase 2 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 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.

**5.2.2 Procedures for Issuance of Phase 2 TIF Notes.** Within a reasonable period of time but not to exceed ninety (90) days of Developer’s satisfaction of the conditions of **Section 5.1** of this Agreement, the City shall issue a Phase 2 TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a Phase 2 TIF Note as provided in this **Section 5.2.2**, the Developer shall be deemed to have advanced funds necessary to purchase such Phase 2 TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

**5.2.3 Special Mandatory Redemption of Phase 2 TIF Notes.** All Phase 2 TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each March 1 and September 1 (each, a “Payment Date”) occurring after the acceptance by the City of the Certificate of Substantial Completion at a redemption price equal to 100% of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

### **5.3 Issuance of TIF Bonds.**

**5.3.1** The City may, in its sole and absolute discretion, issue, or cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding Phase 2 Notes.

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

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

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

(v) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the Phase 2 TIF Notes to be redeemed.

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

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

**5.4.2** To the payment of outstanding principal of and interest on the Phase 2 TIF Notes to be refunded;

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

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

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

**5.6 Subordinate Notes.** Phase 2 TIF Notes may be issued in two series, with one series subordinate to Phase 2 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 Phase 2 TIF Notes are outstanding. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2 and 6.3** of this Agreement.

If the amount of TIF Bonds issued pursuant to this Agreement is insufficient to refund all of the outstanding Phase 2 TIF Notes, the Phase 2 TIF Notes remaining outstanding shall be redeemed by the issuance of Subordinate Notes. Each Subordinate Note shall have the same maturity and have the same outstanding principal amount and the same interest rate as the Phase 2 TIF Note it redeems. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2 and 6.3** of this Agreement.

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

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

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

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

**6.2.1** Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2008.

**6.2.2** Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area and the Phase 2 Area based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area and the Phase 2 Area for

the calendar year ending December 31, 2008, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

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

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

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

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

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

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

**6.5 Obligation to Report TIF Revenues.** The Developer shall cause any purchaser or transferee of real property located within the Phase 2 Property, and any lessee or other user of real property located within the Phase 2 Property required to pay Phase 2 Revenues, shall use all reasonable efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

**6.6 Notice to City of Transfer.** The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Phase 2 Property or any interest therein as permitted by **Section 7.3.2** of this Agreement at least fifteen (15) days prior to such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Phase 2 Property or any interest therein and shall identify the Phase 2 Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business except as may be required by **Section 4.3**.

## **ARTICLE VII. GENERAL PROVISIONS**

**7.1 Developer's Right of Termination.** At any time prior to the delivery of a Certificate of Substantial Completion, the Developer may, by giving written notice to the City, abandon Phase 2 and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that Phase 2 is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

**7.2 City's Right of Termination.** The City may terminate this Agreement if (i) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractors List and its MBE/WBE Utilization Statement within seven hundred twenty (720) days of the date of this Agreement; provided, however, that termination under this **Section 7.2** (i) may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (ii) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a Phase 2 TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

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

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

**7.3.2 Assignment or Sale.** Without limiting the generality of the foregoing, all or any part of the Phase 2 Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be

assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Phase 2 Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Phase 2 Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of Phase 2, the fee title to the Phase 2 Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Phase 2 Property or any portion thereof or its rights, duties and obligations under this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs with respect to Phase 2, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; and (b) the right of Developer to transfer the Phase 2 Property or to assign the Developer's rights, duties and obligations under this Agreement to any Related Entity; (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein (Taylor Carrie TIF, Inc.) shall remain liable hereunder for the substantial completion of Phase 2, subject, however, to Developer's right of termination pursuant to **Section 7.1** of this Agreement, and shall be released from such liability hereunder only upon substantial completion of Phase 2, and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business which shall require no notice except as required by **Section 4.3**.

**7.3.3 Assignment or Sale to Exempt Organization.** Prior to any sale, transfer or other disposition of all or any portion of the Phase 2 Property or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date of the Approving Ordinance. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

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

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

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

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

Taylor Carrie TIF, Inc.  
8235 Forsyth Blvd., Suite 305  
St. Louis, Missouri 63105  
Attention: Doug Rasmussen  
Facsimile: (314) 726-2725

With a copy to:

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

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

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

And

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

With a copy to:

City of St. Louis  
City Counselor  
City Hall  
1200 Market Street, Room 314  
St. Louis, Missouri 63102  
Attention: Rebecca Wright, Assistant City Counselor

Facsimile: 314-622-4956

And

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

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

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

**7.7 Conflict of Interest.** No member of the Board of Aldermen, the TIF Commission, or any branch of the City's government who has any power of review or approval of any of the Developer's undertakings, or of the City's contracting for goods or services for the Redevelopment Area, shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation or partnership in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature

of such interest and seek a determination by the Board of Aldermen with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

**7.8 Damage or Destruction of Redevelopment Project.** In the event of total destruction or damage to Phase 2 of the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any Phase 2 TIF Notes are outstanding and the Developer or a Related Entity owns the Phase 2 Property, the Developer shall determine and advise the City in writing within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that Phase 2 will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal or interest on the Phase 2 TIF Notes shall immediately terminate and the Developer shall promptly surrender the Phase 2 TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued or the issuance of a Phase 2 TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of Phase 2, from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds or Phase 2 TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

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

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

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

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

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

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

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

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

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

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

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

**7.17.3** The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Phase 2 Property or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

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

**7.17.5** No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any Phase 2 TIF Notes which may become due to any party under the terms of this Agreement.

**7.17.6** The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's financial advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Phase 2 Property to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

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

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

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

**7.21 Fair Employment.** Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference. By

execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability that would materially impair its ability to observe the Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference.

**7.22 MBE/WBE Compliance**

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

**ARTICLE VIII.  
REPRESENTATIONS OF THE PARTIES**

**8.1 Representations of the City.** The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the Phase 2 TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the Phase 2 TIF Notes, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

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

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

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

“CITY”

**CITY OF ST. LOUIS, MISSOURI**

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

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

(SEAL)

Attest:

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

Approved as to Form:

\_\_\_\_\_  
Stephen Kovac, City Counselor

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2009, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

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

My Commission Expires:

\_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

My Commission Expires:

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

“DEVELOPER”

TAYLOR CARRIE TIF, INC., a Missouri corporation

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of Taylor Carrie TIF, Inc., a Missouri corporation, and that he is authorized to sign the instrument on behalf of said corporation by authority of its board of directors, and acknowledged to me that he executed the within instrument as said corporation’s free act and deed.

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

Notary Public

My Commission Expires:

EXHIBIT A
Legal Description of the Redevelopment Area

Redevelopment Area:

A tract of land being part of City Blocks 4398 and 3417 of the City of St. Louis, Missouri, whose external boundaries are described as follows:

Beginning at point at the intersection of the North line of Carrie Avenue and the West line of North 3rd Street, then proceeding Southeastwardly along the West line of North 3rd Street to the intersection of the North line of Adelaide Avenue and the West line of North 3rd Street, then proceeding Southwestwardly along the North line of Adelaide Avenue to a point 306.04 feet East of the East line of Bulwer Avenue, then proceeding Northwestwardly 230.71 feet along a line that lies 25 feet southerly of and parallel with the centerline of the existing Terminal Railroad Association of St. Louis Track to a point on the East line of Bulwer Avenue, then proceeding Northwestwardly along the East line of Bulwer Avenue to the intersection of South Line of Carrie Avenue and the East Line of Bulwer Avenue, then proceeding Southwestwardly along the South line of Carrie Avenue to the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, then proceeding Southwestwardly 411.96 feet to the Mark Train Expressway, also known as Interstate 70, then continuing Westwardly 862.75 feet along the boundary of said Mark Twain Expressway to a point 122 feet South of East Taylor Avenue, then Northwestwardly to a point on the South line of East Taylor Avenue, then Northeastwardly along the South line of East Taylor Avenue to the intersection of the West line of Broadway Street and the South line of East Taylor Avenue, then Southeastwardly along the West line of Broadway Street to the intersection of the

North line of Carrie Avenue and the West line of Broadway Street, then Northeastwardly along the North line of Carrie Avenue to the point of Beginning. This area describes the City of St. Louis Assessor's Office tax identification parcels 34170000700, 34170000450, 34170000400, 34170000500, 34170000300, 34170000600, 43980000500, and 43980000400 as well as a portion of Carrie Avenue.

The Area shall include all or a portion of the parcels and right-of-ways more particularly described as follows:

Parcel 1

A parcel of land in Biddle's Estate Subdivision, and in City Block 4398 of the City of St. Louis, consisting of all of Lot 2 and part of Lots 1, 3 and 4 of said subdivision, and more particularly described as:

Commencing at the Southeast corner of Lot 2, which is the intersection of the Northwestern line of Carrie Avenue, 30 feet wide and the Southwestern line of North Broadway 108 feet wide; thence Southwesterly along the Northwest line of Carrie Avenue 411.96 feet to a point; thence in a straight line, in a Westerly direction, to a point, (the said point being exactly 221 feet Southeast of the Southeastern line of East Taylor Avenue, as measured along a line at right angles to said East Taylor Avenue and exactly 280 feet Northeast of the West corner of Lot No. 4, as measured along said Southeastern line of East Taylor Avenue); thence generally Westerly along a straight line to a point on the Southwestern line of said Lot 4, (said point being determined by the prolongation of the aforesaid straight line Westwardly to its intersection with the centerline of an unimproved former street, paralleling the aforesaid Southwestern line of Lot 4, and which intersection with said centerline is exactly 122 feet Southeast of the aforesaid Southeastern line of East Taylor Avenue, as measured along said centerline); thence Northwest along said Southwestern line of Lot 4 to its intersection with the Southeastern line of East Taylor Avenue; thence Northeastwardly along said Southeastern line of East Taylor 986.00 feet more or less to a point; thence leaving said Taylor Avenue in a Southeasterly direction a distance of 178.28 feet to a point; thence Northeastwardly on a line parallel to the Southeast line of Taylor Avenue a distance of 114.11 feet to the Southwest line of North Broadway; thence Southwardly along North Broadway 364.83 feet more or less to the point of beginning.

Parcel 2

That parcel located in St. Louis City Block 4398 and identified by the City of St. Louis Assessor's office as tax identification number 43980000400 more particularly described as follows:

Beginning at the intersection of the West line of North Broadway Street and the South line of East Taylor Avenue, then proceeding Southwestwardly 104.83 feet, then Southeastwardly 178.28 feet, then Northeastwardly 114.11 feet, then along the West line of North Broadway Street to the point of beginning, containing approximately 0.448 acres.

Parcel 3

A tract of land being parts of Lots 83, 84, 85, 86, 87, 88, 89, and 90 of John O'Fallon's Estate, together with vacated streets and alleys, and in Block 3417 of the City of St. Louis, Missouri, and individually more particularly described as:

1. The Eastern part of Lot 83 (former City Block 3417) having a front of 274 feet 1 inch on the North line of Adelaide Ave., a front of 273 feet 9 inches on the South line of Fair Ave. (vacated), and a front of 309 feet 9-1/2 inches on the West line of West Third St., and being bounded on the West by property now or formerly of St. Louis Merchants Bridge and Terminal Railway Company.
2. The Eastern part of Lot 84 (former City Block 3420) having a front of 425 feet 1/2 inch on the North line of Fair Ave. (vacated), a front of 429 feet 6 inches on the South line of Harris Ave. (vacated), and having a width of 300 feet 2-1/4 inches on the West line of West Third St., and being bounded on the West by property now or formerly of St. Louis Merchants Bridge and Terminal Railway Company.
3. Lot 85 (former City Block 3429), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
4. Lot 86 (former City block 3434), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed in Book 7955 page 408.
5. Lot 87 (former City Block 3443), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed in Book 7955 page 408.
6. Lot 88 (former City Block 3448), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
7. Lot 89 (former City Block 3457); excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408.
8. Lot 90 (former City Block 3464), excepting therefrom that part conveyed to Terminal Railroad Association of St. Louis by deed recorded in Book 7955 page 408, also excepting therefrom that part conveyed to Norma L. Meyer by

deed recorded in Book 7064 page 279, and also excepting therefrom that part conveyed to Leah Obin by deed recorded in Book 8772 page 259.

9. All streets, avenues and alleys which lie within or adjacent to the boundaries of the hereinabove described parcels, which were vacated by Ordinance No. 21512 approved by April 20, 1904.

The foregoing being the same property in part as described in deed from Frisco Construction Company to Rock Island-Frisco Terminal Railroad Company date February 14, 1907 and recorded in Book 1988 page 261, and deed from Rock Island-Frisco Terminal Railway Company to Chicago, Rock Island and Pacific Railroad Company dated June 28, 1957 and recorded in Book 7755 page 65 of the St. Louis city Records.

#### Parcel 4

A tract of land in Block 3417 of the City of St. Louis, Missouri, and being more particularly described as follows: Beginning at the intersection of the Southeast line of Carrie Avenue, 60 feet wide, with the Southwest line of West Third Street, 18 feet 6 inches wide; thence South 38 degrees 12 minutes 57 seconds East along said line of West Third Street, a distance of 310.00 feet to a point; thence South 55 degrees 54 minutes 02 seconds West, a distance of 43.11 feet to a point; thence North 38 degrees 12 minutes 57 seconds West along a line 43 feet Southwest of and parallel to the Southwest line of West Third Street, a distance of 310.00 feet to a point in the Southeast line of said Carrie Avenue; thence North 55 degrees 54 minutes 02 seconds East, a distance of 43.11 feet to the point of beginning.

#### Parcel 5

A Lot in Block 3417 of the City of St. Louis, Missouri, fronting 175 feet on the South line of Carrie Avenue, by a depth Southwardly, between parallel lines of 310 feet; bounded East by a line parallel with and 43 feet West of the West line of West Third Street, measured along a line at right angles to said West Third Street.

#### Parcel 6

That parcel located along the East line of Bulwer Avenue in St. Louis City Block 3417 and identified by the City of St. Louis Assessor's office as tax identification number 34170000450.

#### Parcel 7

That parcel located in St. Louis City Block 3417 and identified by the City of St. Louis Assessor's office as tax identification number 43980000300, further described as follows:

Commencing at the intersection of the northwesterly right of way line of Adelaide Avenue and the northeasterly right of way line of Bulwer Avenue; thence north 40 degrees 16 minutes 37 seconds west, along the northeasterly right of way line of Bulwer Avenue, a distance of 630.78 feet to the intersection of said line and a line that lies 25.00 feet southerly of and parallel with the centerline of the existing terminal railroad association of St. Louis track, said point being the point of beginning of the following described tract; thence continuing north 40 degrees 16 minutes 37 seconds west, along said northeasterly right of way line, a distance of 292.47 feet to the southwesterly line of a tract of land conveyed to the Chicago, Rock Island, and Pacific Railroad Company as recorded in the Recorder's office of the City of St. Louis, Missouri, in Book 7755 on Page 65; thence south 61 degrees 36 minutes 14 seconds east, along said southwesterly line, a distance of 901.64 feet; thence south 48 degrees 48 minutes 09 seconds east, continuing along said southwesterly line, a distance of 102.09 feet to a point on the northwesterly line of Adelaide Avenue; thence south 52 degrees 39 minutes 38 seconds west, along said northwesterly right of way line, a distance of 37.46 feet to the intersection of said line and a line that lies 25.00 feet southerly of and parallel with the centerline of the existing terminal railroad association of St. Louis track; thence northwesterly, along said parallel line, being a curve to the left, having a radius of 832.91 feet and a chord bearing north 61 degrees 39 minutes 26 seconds west, a chord distance of 281.61 feet; thence north 69 degrees 47 minutes 54 seconds west, continuing along said parallel line, a distance of 230.71 feet; thence northwesterly continuing along said parallel line, being a curve to the right, having a radius of 1014.06 feet and a chord bearing north 66 degrees 13 minutes 39 seconds west. A chord distance of 204.06 feet to the point of beginning and containing 1.50 acres.

Subject to easements, rights, and restrictions of record of existence, if any.

#### Carrie Avenue Right of Way

That portion of Carrie Avenue located from the West line of Third Street to the West line of North Broadway.

#### **Phase 1 Area:**

Beginning at a point at the intersection of the West Line of North Broadway Street and the South line of Carrie Avenue, then proceeding Southwestwardly 411.96 feet to the Mark Train Expressway, also known as Interstate 70, then continuing Westwardly 862.75 feet along the boundary of said Mark Twain Expressway to a point 122 feet South of East Taylor Avenue, then Northwestwardly to a point on the South line of East Taylor Avenue, then Northeastwardly along the South line of East Taylor

Avenue to the intersection of the West line of Broadway Street and the South line of East Taylor Avenue, then Southeastwardly along the West line of Broadway Street to the point of Beginning.

**Phase 2 Area:**

Beginning at point at the intersection of the North line of Carrie Avenue and the West line of North 3rd Street, then proceeding Southeastwardly along the West line of North 3rd Street to the intersection of the North line of Adelaide Avenue and the West line of North 3rd Street, then proceeding Southwestwardly along the North line of Adelaide Avenue to a point 306.04 feet East of the East line of Bulwer Avenue, then proceeding Northwestwardly 230.71 feet along a line that lies 25 feet southerly of and parallel with the centerline of the existing Terminal Railroad Association of St. Louis Track to a point on the East line of Bulwer Avenue, then proceeding Northwestwardly along the East line of Bulwer Avenue to the intersection of South Line of Carrie Avenue and the East Line of Bulwer Avenue, then proceeding Southwestwardly along the South line of Carrie Avenue to the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, then Northwestwardly along the West line of North Broadway Street to the intersection of the West line of North Broadway Street and the North line of Carrie Avenue, then Northeastwardly along the North line of Carrie Avenue to the point of Beginning.

**EXHIBIT B  
Phase 2 - TIF Reimbursable Redevelopment Project Costs**

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

<sup>1</sup> Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of \$1,750,000 plus Issuance Costs as provided in **Section 4.1** of the Agreement.

**EXHIBIT C  
Form of Certificate of Commencement of Construction**

DELIVERED BY

TAYLOR CARRIE TIF, INC.

The undersigned, TAYLOR CARRIE TIF, INC. (the “Developer”), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2009, between the City of St. Louis, Missouri (the “City”) and Developer (the “Agreement”) hereby certifies to the City as follows:

1. All Phase 2 Property within the Redevelopment Area necessary for Phase 2 (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer (or Developer has caused such property to be acquired) in accordance with the Agreement.
2. Developer has entered into (or caused to have been entered into) an agreement with a contractor or contractors to construct Phase 2.
3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer’s MBE/WBE Subcontractors List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.
4. Developer has obtained (or caused to have been obtained) all necessary financing to complete Phase 2.

- 5. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer’s satisfaction of all obligations and covenants with respect to commencement of construction of Phase 2.

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

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

**TAYLOR CARRIE TIF, INC.**

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

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

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

**Re: City of St. Louis, Missouri, Chouteau Crossing Redevelopment Project – Phase 2**

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 2009 (the “Agreement”), between the City and Taylor Carrie TIF, Inc., a Missouri corporation (the “Developer”). In connection with said Agreement, the undersigned hereby states and certifies that:

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

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

**TAYLOR CARRIE TIF, INC.**

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

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

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

**SLDC**

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

**Schedule 1**

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

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

The undersigned, Taylor Carrie TIF, Inc., a Missouri corporation (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2009, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

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

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

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

**TAYLOR CARRIE TIF, INC.**

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

**ACCEPTED:**

**SLDC**

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

**CITY OF ST. LOUIS, MISSOURI**

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

(Insert Notary Form(s) and Legal Description)

**EXHIBIT F  
 Equal Opportunity and Nondiscrimination Guidelines**

In any contract for Work in connection with the Redevelopment Project related to any of the Phase 2 Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

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

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Phase 2 Property or any improvements constructed or to be constructed on the Phase 2 Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.

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

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

**EXHIBIT G  
 MBE/WBE Subcontractors List**

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

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

**EXHIBIT H  
 MBE/WBE Utilization Statement**

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

**Project and Bid Identification:**

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

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

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

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

Name of Prime Contractor(s): \_\_\_\_\_  
 \_\_\_\_\_  
 Prime Contractor Authorized Signature

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

**Approved: June 9, 2009**

**ORDINANCE #68379  
Board Bill No. 21**

An Ordinance pertaining to the Employees Retirement System of the City of St. Louis (the “Retirement System”) repealing the following: Subsection 5 of Section Thirteen of Ordinance No. 66511 regarding the investments of the Retirement System and enacting a new provision related to the same subject matter;

**WHEREAS,** the City of St. Louis, Missouri (the “City”) established the Retirement System by City ordinance effective April 1, 1960 pursuant to that state statute currently codified as Section 95.540 of Missouri Revised Statutes 2000, as amended, in order to provide for the pensioning of certain City employees and the employees of certain other governmental entities providing services to the inhabitants of the City;

**WHEREAS,** the Board of Trustees of the Retirement System (the “Board”) has full power to invest and reinvest the funds of the Retirement System subject to the limitations imposed on corporate trustees;

**WHEREAS,** the Retirement System’s investment consultant has recommended the Retirement System invest small percentages of the Retirement System’s assets in asset classes, such as, but not limited to, small cap international securities and emerging market securities, that have not been utilized as a separate asset class in order to more closely coordinate the Retirement System’s rate of return on investments to its liabilities; and

**WHEREAS,** the City of St. Louis (the “City”) and the Retirement System have determined that it is in the best interest of the City and the Retirement System to accept the recommendation of the Retirement System’s investment consultant.

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

**SECTION ONE.** Subsection 5 of Section Thirteen of Ordinance No. 66511 of the City of St. Louis, Missouri (the “City”) is hereby repealed and enacted in lieu thereof is the following:

## 5. Investment.

The Board of Trustees of the Retirement System shall be the trustees of the Fund and shall have full power to invest and reinvest the funds of the Retirement System in property of any kind, real or personal, tangible or intangible, subject to the provisions of Section 105.687 through 105.690 of the Missouri Revised Statutes 2000, as amended, and as may be amended from time to time. Subject to like terms, conditions, limitations and restrictions, the Board of Trustees shall have full power to hold, purchase, sell assign, transfer or dispose of any of the securities and investments in the Fund that shall have been or be invested, as well as of the proceeds of the investments and any money belonging to the Fund. Any securities obtained by the Board of Trustees may be held in the name of a nominee in order to facilitate investments.

**SECTION TWO.** Each of the capitalized terms used in this ordinance that is not defined herein shall have the meaning ascribed to said term in Ordinance 66511, as amended by Ordinance 67963.

**Approved: June 10, 2009**

**ORDINANCE #68380**  
**Board Bill No. 57**

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AMENDING ORDINANCE NO. 55390, APPROVED AUGUST 16, 1969, AS AMENDED BY ORDINANCE NO. 55522, APPROVED FEBRUARY 18, 1970, AS AMENDED BY ORDINANCE NO. 56178, APPROVED JUNE 21, 1972, AS AMENDED BY ORDINANCE NO. 56912, APPROVED MARCH 6, 1975, AS AMENDED BY ORDINANCE NO. 62515, APPROVED FEBRUARY 21, 1992, AS AMENDED BY ORDINANCE NO. 65669, APPROVED OCTOBER 24, 2002, AND AS AMENDED BY ORDINANCE NO. 66772, APPROVED JULY 18, 2005, PERTAINING TO THE ENTERTAINMENT LICENSE TAX AS CODIFIED IN CHAPTER 8.08 OF THE REVISED CODE OF THE CITY OF ST. LOUIS (THE "CODE") BY ADDING A NEW PARAGRAPH TO SECTION ONE OF SAID ORDINANCE NO. 55390, AS AMENDED, CREATING A NEW SUBCLASS OF TAXPAYERS AND FIXING A TAX RATE FOR SUCH SUBCLASS OF TAXPAYERS; AND CONTAINING A SEVERABILITY CLAUSE.

**WHEREAS**, there continue to exist, in the City of St. Louis (the "City"), areas of economic instability, economic decline and areas which suffer from a lack of continued economic investment and development; and

**WHEREAS**, the City has the authority to determine and to make a finding of those areas in the City which constitute blighted or insanitary areas as defined in Section 99.320 of the Revised Statutes of Missouri, as amended; and

**WHEREAS**, new development, investment and expansion in the City will serve to stabilize blighted areas, insanitary areas, or areas otherwise in economic decline in the City, and will significantly benefit the City by increasing and providing new revenues by the creation of new jobs, new and increased sales, increased property tax values, additional or increased payroll and earnings taxes, and enhanced tourism; and

**WHEREAS**, in order to ensure the stability and expansion of the City's economy, the City wishes to create and provide an incentive to stimulate, promote and attract economic development and tourism in the City by tying new economic development or expansion in the City to tax relief; and

**WHEREAS**, there exist in the City deteriorated, dilapidated, or obsolete sporting arenas, stadiums, or other entertainment venues which prevent the City from competing in the marketplace for the retention or acquirement of professional sports teams, leagues, franchises, or other professional entertainers and performances, and therefore the City is under immediate threat to lose a significant portion of its tax base or is precluded by the presence of such deteriorated, dilapidated, or obsolete venues from increasing its current tax base; and

**WHEREAS**, in order to stimulate, attract and promote stabilization of the local economy, growth, expansion and development of local businesses, and increased tourism, the City is prepared to provide a tax rate incentive in connection with the substantial investment in the historic rehabilitation of a Historic Entertainment Facility (as hereinafter defined), which is contiguous to a Contiguous Recreation Facility (as hereinafter defined), and the subject matter of a redevelopment plan approved by the City by ordinance and redevelopment agreement approved by the Land Clearance for Redevelopment Authority for the City of St. Louis (the "LCRA"); and

**WHEREAS**, the City recognizes that new construction, redevelopment or historic rehabilitation of a Historic Entertainment Facility (as hereinafter defined) will serve to stabilize such blighted or insanitary areas, as well as other areas within the City in economic decline, and will significantly benefit the City by increasing and providing new revenues from the creation of new jobs, new and increased sales, increased property tax values, additional or increased payroll and earnings taxes, and enhanced tourism; and

**WHEREAS**, the City finds that it is in the best interests of the City and its residents and its inhabitants to provide a tax rate incentive in order to promote, encourage, and attract new development and tourism in the City;

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

**SECTION ONE.** The Board of Aldermen hereby adopts the foregoing recitals as findings.

**SECTION TWO.** Ordinance No. 55390, approved August 16, 1969, as amended by Ordinance No. 55522, approved February 18, 1970, as amended by Ordinance No. 56178, approved June 21, 1972, as amended by Ordinance No. 56912, approved March 6, 1975, as amended by Ordinance No. 62515, approved February 21, 1992, as amended by Ordinance No. 65669, approved October 24, 2002, and as amended by Ordinance No. 66772, approved July 18, 2005, pertaining to the Entertainment License Tax as codified in Chapter 8.08 of the Code, is hereby amended by adding a new paragraph to the end of Section One of said Ordinance No. 55390, as amended, and as codified as Section 8.08.010 of said Code, creating a new subclass of taxpayers and fixing a tax rate for such subclass of taxpayers, to read as follows:

Any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, are taxed upon the amount of gross receipts derived from such admission charges at the rate of five percent of the gross receipts, payable on quarterly calendar intervals; where the business is conducted for a period of time less than the licensing period hereinafter, the same rate of tax shall be levied and the amount thereof shall be paid for the period of time the business has been conducted.

Notwithstanding the foregoing paragraph, any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, and who or which: 1) has been designated the developer or redeveloper or co-developer or co-redeveloper (a "Redeveloper"), pursuant to a redevelopment plan approved by the City by ordinance and a redevelopment agreement ("Redevelopment Agreement") approved by the LCRA, for the construction or substantial rehabilitation of a new or redeveloped sports arena, sports stadium, field house, ballpark or other type of sports or recreation facility to be constructed or rehabilitated after the effective date of this ordinance ("Recreation Facility") and for the development of a substantial mixed-use development adjacent to the Recreation Facility which may include, but is not limited to, housing, offices, museums, entertainment venues, retail stores, restaurants or other similar facilities, all of which such facilities, including the Recreation Facility, are or will be located within a blighted and/or insanitary area, as determined by the City by ordinance, or 2) is the primary tenant, occupant or operator of the Recreation Facility, or has been designated as such pursuant to the Redevelopment Agreement ("Tenant"), or 3) is an Affiliate (as hereinafter defined) of such Redeveloper or Tenant, shall be taxed upon the amount of gross receipts derived from such admission charges at such Recreation Facility during the term of the Redevelopment Agreement at the rate corresponding to the estimated total amount of Private Investment for the construction or rehabilitation of the Recreation Facility as set forth in the Redevelopment Agreement in accordance with the following tax rate schedule:

Amount of Estimated Private Investment in the Recreation Facility	Tax Rate
less than \$50,000,000	5% of gross receipts
\$50,000,000-\$99,999,999	4% of gross receipts
\$100,000,000-\$199,999,999	2% of gross receipts
\$200,000,000 and above	0% of gross receipts

The tax imposed pursuant to this paragraph shall be payable on quarterly calendar intervals. Upon expiration or termination of the Redevelopment Agreement, the Redeveloper, Affiliate or Tenant shall be subject to the same rate of tax as set forth in the preceding paragraph of this Section 8.08.010. For purposes of this section, "Private Investment" shall mean the total amount to be provided by the Redeveloper, Affiliate, Tenant or any other private party for the construction or rehabilitation of the Recreation Facility as calculated pursuant to the terms of the Redevelopment Agreement. For purposes of this section, "Affiliate" shall mean any corporation, partnership, sole proprietorship or other person or entity that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Redeveloper.

Further, notwithstanding the foregoing paragraphs, any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, and who or which is an owner, primary tenant, occupant or operator, or Affiliate of a sports arena, sports stadium, field house, ballpark or other type of sports or recreation facility ("Contiguous Recreation Facility"), and such Contiguous Recreation Facility is contiguous to a historic theatre, opera house or concert hall ("Historic Entertainment Facility"), which is the subject matter of a redevelopment plan approved by the City by ordinance and a Redevelopment Agreement approved by the LCRA after the effective date of this ordinance, for the historic rehabilitation of the Historic Entertainment Facility to be rehabilitated after the effective date of this ordinance, shall be taxed upon the amount of gross receipts derived from such admission charges at the Contiguous Recreation Facility, during the time the Redevelopment Agreement with respect to the Historic Entertainment Facility is in effect, at the rate corresponding to the estimated total amount of Private Investment for the historic rehabilitation of the Historic Entertainment Facility as set forth in the Redevelopment Agreement of the Historic Entertainment Facility in accordance with the following tax rate schedule:

Amount of Estimated Private Investment in the Historic Entertainment Facility	Tax Rate
less than \$50,000,000	5% of gross receipts
\$50,000,000 and above	0% of gross receipts

The tax imposed pursuant to this paragraph shall be payable on quarterly calendar intervals. Upon expiration or termination of the Redevelopment Agreement of the Historic Entertainment Facility for any reason, the owner, primary tenant, occupant or operator, or Affiliate of the Contiguous Recreation Facility shall be subject to the same rate of tax as set forth in the first paragraph of this Section 8.08.010. For purposes of this paragraph, "Private Investment" shall mean the total amount to be provided by the owner, primary tenant, occupant or operator, or Affiliate, or any other private party for the construction or historic rehabilitation of the Historic Entertainment Facility as calculated pursuant to the terms of the Redevelopment Agreement for the Historic Entertainment Facility.

**SECTION THREE.** 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.

**Approved: June 16, 2009**

**ORDINANCE #68381**  
**Board Bill No. 59**

An ordinance approving a blighting study and redevelopment plan dated April 21, 2009 for the 1400 Market St. Redevelopment Area (as further defined herein, the "Plan") after finding that said Redevelopment Area ("Area") is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 RSMo, inclusive, as amended); containing a description of the boundaries of the Area in The City of St. Louis, Missouri ("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 RSMo, as amended; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), a public body corporate and politic created under Missouri law, through the exercise of eminent domain; finding that none of the property within the Area is occupied, but if it should become occupied the Redeveloper(s) (as defined herein) shall be responsible at its sole costs 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 Redeveloper may seek real estate tax abatement pursuant to Sections 99.700 to 99.715 RSMo, upon application as provided therein, or alternatively up to a twenty-five year real estate tax abatement provided that Redeveloper fully complies with all separate approvals and conditions under Chapter 11.06 of the City Code and Chapter 353 RSMo; 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; and containing a severability clause.

**WHEREAS**, this Board has considered the "Blighting Study and Redevelopment Plan for the 1400 Market St. Redevelopment Area" dated April 21, 2009, consisting of a Title Page; a Table of Contents Page, eight (8) numbered pages and Exhibits "A" – "F" attached thereto 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**, 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 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) RSMo, as amended; 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 RSMo, as amended, 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 public notices 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, Missouri ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 RSMo, inclusive, as amended) described in Attachment "A," attached hereto and incorporated herein, known as the 1400 Market St. Redevelopment 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) RSMo, as amended, and are evidenced by the Blighting Report attached as Exhibit "F" ("Blighting Report") to the Blighting Study and Redevelopment Plan for the Area dated April 21, 2009 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 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 LCRA may acquire no property in the Area by the exercise of eminent domain.

**SECTION NINE.** None of the property within the Area is currently occupied. If it should become occupied, all eligible occupants displaced by the Redeveloper(s) (as defined in Section Twelve below) shall be given relocation assistance by the

Redeveloper(s) at its sole 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.** The party or parties participating as the lessee, sublessee, and/or operator of property in the Area for redevelopment (hereinafter, the "Redeveloper(s)") shall agree for itself and its heirs, successors in interest, and assigns that it 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, sublease, 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 (as further defined below, "MBEs") and Women's Business Enterprises (as further defined below, "WBEs") 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 MBEs and WBEs 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 entered into directly by Redeveloper(s).

The term MBE shall mean a sole proprietorship, limited liability company, partnership, corporation, profit or non-profit organization owned, operated and controlled by Minority Group Member(s) (as defined below) who have at least fifty-one percent (51%) ownership therein. 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, limited liability company, profit or non-profit organization owned, operated and controlled by a woman or women who having 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 heirs, successors in interest, and assigns.

**SECTION FOURTEEN.** If any of the property comprising the Area should become taxable, the Redeveloper(s) may seek a ten-year real estate tax abatement pursuant to Sections 99.700 – 99.715, RSMo, as amended, upon applications as provided therein.

In lieu of the ten-year abatement outlined above, any Redeveloper(s) which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, and which urban redevelopment corporation has first fully complied with all additional and separate procedures for urban redevelopment projects according to Chapter 11.06 of the Revised Code of the City of

St. Louis (1994) and Chapter 353 RSMo (an "Authorized Urban Redevelopment Corporation") shall hereby be entitled to real property ad valorem tax abatement benefits for a total period of up to twenty-five (25) years from its acquisition of title, in accordance with the following provisions of the Plan.

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

For the ensuing period of up to fifteen (15) years following the original period described above, any such Authorized Urban Redevelopment Corporation shall pay taxes and payments in lieu of taxes as provided above in an amount equal to fifty percent (50%) of the then normal assessment of the land and improvements. Thereafter any such Authorized Urban Redevelopment Corporation shall pay the full amount of taxes.

Land and improvements within the Area that are owned by the City or the LCRA shall remain tax exempt. If such tax exempt land or improvements are leased or subleased to an Authorized Urban Redevelopment Corporation for a period of more than twenty-five (25) years or the term of any bonds issued to fund the improvements on such land, then such Authorized Urban Redevelopment Corporation shall make payments in lieu of taxes beginning the year after the conclusion of the period that is the lesser of twenty-five (25) years after the commencement date of such lease or sublease or the term of any bonds issued to fund the improvements on such land, in amount equal to the real property taxes that would then be levied on the lease or sublease interest in the land and improvements if they were not tax exempt.

All payments in lieu of taxes shall be a lien upon the real property and improvements 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 shall inure to the benefit of all successors in interest in the property of the Authorized Urban Redevelopment Corporation, so long as such successors shall continue to use such property as provided in the Plan and in any contract with the LCRA. In no event shall such tax abatement benefits extend beyond twenty-five (25) years after any Authorized Urban 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.

## ATTACHMENT "A"

### 1400 MARKET STREET REDEVELOPMENT AREA LEGAL DESCRIPTION

#### DESCRIPTION OF LEASE PREMISES FOR KIEL OPERA HOUSE

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence

North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

ATTACHMENT "B"  
Form: 5/14/09

BLIGHTING STUDY AND REDEVELOPMENT PLAN  
FOR THE  
1400 MARKET ST. REDEVELOPMENT AREA  
PROJECT #1405  
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
OF THE CITY OF ST. LOUIS  
April 21, 2009

THE CITY OF ST. LOUIS, MISSOURI  
MAYOR  
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR  
1400 MARKET ST. REDEVELOPMENT AREA

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**A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT**

**1. DELINEATION OF BOUNDARIES**

The 1400 Market St. Redevelopment Area ("Area") encompasses approximately 2.09 acres in the Downtown West neighborhood of The City of St. Louis, Missouri ("City") and is located on the south side of Market St. between 14th St. and 15th St.

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

**2. GENERAL CONDITION OF THE AREA**

The Area comprises a portion of City Block 209. The Area is in fair to poor condition. The parcel by parcel physical conditions within the Area are shown on Exhibit "B" ("Project Area Plan – Existing Uses & Conditions") and enumerated in Exhibit "F" ("Blighting Report"), entitled "Update of Data and Analysis of Conditions Representing a 'Blighted Area' for the Kiel Opera House" dated April 8, 2009.

Unemployment figures, computed by the Missouri Economic Research and Information Center, Missouri Department of Economic Development, indicate a 9.6% unemployment rate for the City for the month of February, 2009. It is estimated that this rate is applicable to residents of the neighborhoods surrounding the Area.

There are currently no jobs within the Area.

**3. PRESENT LAND USE OF THE AREA**

Existing land uses within the Area include an unoccupied commercial building known as the Kiel Opera House.

The land uses within the Area, 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 used primarily for commercial purposes.

Residential density for the surrounding neighborhoods is approximately 2.99 persons per acre.

**5. CURRENT ZONING**

The Area is currently zoned "I" Central Business District pursuant to the Zoning Code of the City, which is incorporated in this Blighting Study and Redevelopment Plan ("Plan") by reference.

**6. FINDING OF BLIGHT**

None of the property within the Area is occupied and the Area is in the condition described 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.* RSMo, as amended (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 REDEVELOPMENT AND REGULATIONS****1. REDEVELOPMENT OBJECTIVES**

The primary objectives of this Plan are to eliminate blight within the Area and to facilitate the redevelopment of the Area into productive commercial uses.

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

The proposed land uses for the Area are commercial uses permitted in zones designated "I" Central Business 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 redevelop property in the Area (hereafter referred to as "Redeveloper(s)") shall not be permitted to use said property for any of 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" (Project Area Plan - Proposed Land Uses) shows the proposed uses for the Area. The General Plan of the City of St. Louis which includes the "Strategic Land Use Plan" (as amended 2009) designates the Area as a Specialty Mixed Use Area (SMUA).

**3. PROPOSED ZONING**

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

**4. RELATIONSHIP TO LOCAL OBJECTIVES**

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the "Strategic Land Use Plan" (as amended 2009). 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, light and air, sound design and arrangement, and improved employment opportunities.

**5. PROPOSED EMPLOYMENT FOR THE AREA**

Approximately 60-80 new permanent full time equivalent jobs are expected to be created if the Area is redeveloped in accordance with this Plan. The exact number of jobs created will depend upon the specific nature of the proposed redevelopment.

**6. CIRCULATION**

The Project Area Plan - Proposed Land Uses (Exhibit "C") indicates the proposed circulation system for the Area. The layouts, levels and grades of all public rights-of-way may remain unchanged, although new curb cuts are proposed along the east side of S. 15th St. for loading, and drop off lanes are proposed along the south side of Market St. and the west side of S. 14th St.

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

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

8. URBAN DESIGN

a. **Urban Design Objectives**

Rehabilitation of the Area shall respect the historic nature of the existing structure.

b. **Landscaping**

The Area shall be well-landscaped, including the placement of trees wherever feasible.

9. PARKING REGULATIONS

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

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 the entire Area.

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.

Ground or monument signs may be permitted provided their size does not detract from the architectural character of the building.

Painted wall signs, roof signs, or pole 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 of the Area, 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 recommendation 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 redeveloped 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 people of the City.

**C. PROPOSED SCHEDULE OF REDEVELOPMENT**

The implementation of this Plan is estimated to take place in a single phase initiated within approximately two (2) years of approval of this Plan by ordinance and completed within approximately three (3) 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.

Implementation of this Plan may be financed by funds obtained from private and/or public sources, including,

without limitation, grants of taxes and special assessments from the City, Community Improvement Districts, or other governmental authorities, revenue bonds, lease revenues, bank loans, and equity funds provided by the Redeveloper(s) as may be negotiated by the LCRA.

All other costs associated with the redevelopment of the Area will be borne by the Redeveloper(s).

2. **PROPERTY ACQUISITION**

The Project Area Plan - 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. The LCRA anticipates that its acquisition cost of its leasehold interests to carry out the project will be negligible.

3. **PROPERTY DISPOSITION**

If the LCRA owns or acquires property in the Area, it may sell or lease the property to a 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 owned or acquired by the LCRA and sold to a 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, RSMo, as amended, for uses in accordance with this Plan. The LCRA does not currently estimate significant proceeds to be made from the re-sale or re-lease of its property in the Area to the Redeveloper.

4. **RELOCATION ASSISTANCE**

The property within the Area is currently unoccupied. If it should become occupied, all eligible occupants displaced as a result of the implementation of this 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 the cooperation of the City to enable the project to be carried out in a timely manner and in accordance with this Plan.

**F. TAX ABATEMENT**

If any of the property comprising the Area should become taxable, the Redeveloper(s) may seek a ten-year real estate tax abatement pursuant to Sections 99.700 – 99.715, RSMo, as amended, upon applications as provided therein.

In lieu of the ten-year abatement outlined above, any Redeveloper(s) which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, and which urban redevelopment corporation has first fully complied with all additional and separate procedures for urban redevelopment projects according to Chapter 11.06 of the Revised Code of the City of St. Louis (1994) and Chapter 353 RSMo (an "Authorized Urban Redevelopment Corporation") shall hereby be entitled to real property ad valorem tax abatement benefits for a total period of up to twenty-five (25) years from its acquisition of title, in accordance with the following provisions of this Plan.

If property in the Area is sold by the LCRA to an Authorized Urban Redevelopment Corporation, or if any such Authorized Urban Redevelopment Corporation shall own property within the Area, then for a period of up to the first ten (10) years after the date such Authorized Urban Redevelopment Corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such Authorized Urban Redevelopment Corporation shall have acquired title to such property. In addition to such taxes, any such Authorized Urban Redevelopment Corporation shall for period of ten (10) years make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such Authorized Urban Redevelopment Corporation shall have acquired title to such property.

For the ensuing period of up to fifteen (15) years following the original period described above, any such Authorized Urban Redevelopment Corporation shall pay taxes and payments in lieu of taxes as provided above in an amount equal to fifty percent (50%) of the then normal assessment of the land and improvements. Thereafter any such Authorized Urban Redevelopment Corporation shall pay the full amount of taxes.

Land and improvements within the Area that are owned by the City or the LCRA shall remain tax exempt. If such tax exempt land or improvements are leased or subleased to an Authorized Urban Redevelopment Corporation for a period of more than twenty-five (25) years or the term of any bonds issued to fund the improvements on such land, then such Authorized Urban Redevelopment Corporation shall make payments in lieu of taxes beginning the year after the conclusion of the period that is the lesser of twenty-five (25) years after the commencement date of such lease or sublease or the term of any bonds issued to fund the improvements on such land, in amount equal to the real property taxes that would then be levied on the lease or sublease interest in the land and improvements if they were not tax exempt.

All payments in lieu of taxes shall be a lien upon the real property and improvements 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 shall inure to the benefit of all successors in interest in the property of the Authorized Urban 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 tax abatement benefits extend beyond twenty-five (25) years after any Authorized Urban Redevelopment Corporation shall have acquired title to the property.

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

1. LAND USE

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, rental or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof.

2. CONSTRUCTION AND OPERATIONS

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

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 Maximum Utilization of Minority Enterprises dated January 1, 1981, as may be amended, and the "Equal Opportunity and Nondiscrimination Guidelines" in Exhibit "E", attached.

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in 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, redevelopment 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 the latest of (1) twenty-five years commencing with the effective date of approval of this Plan by ordinance, or (2) the duration of the City's ownership or LCRA's leasehold or other property interest in the Area, or (3) the duration of any lease of any portion of the Area to any Redeveloper.

**J. EXHIBITS**

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

**K. SEVERABILITY**

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"****1400 MARKET STREET REDEVELOPMENT AREA  
LEGAL DESCRIPTION****DESCRIPTION OF LEASE PREMISES FOR KIEL OPERA HOUSE**

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

**EXHIBIT "E"  
FORM: 03/10/08**

**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 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 contractors 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 may be 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.

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

**EXHIBIT "F"****BLIGHTING REPORT**

Is on file in the Register's Office.

**Approved: June 16, 2009**

**ORDINANCE #68382  
Board Bill No. 69**

An ordinance recommended by the Board of Estimate and Apportionment authorizing the City to execute a certificate stating that the City is not in default under Lease Financing Agreement; providing legal description of the property on which the Kiel Opera House is located ("Opera House Property") to be released from the transaction involving certain lease certificates of participation; stating purpose for the release of Opera House Property from said transaction; requesting necessary actions be taken for release of the Opera House Property from said transaction; approving certain documents in connection with the release of said leasehold interest; authorizing certain other actions in connection with the foregoing; and containing a severability clause.

**WHEREAS**, the City of St. Louis Missouri, as Master Lessor (the "City"), and the Land Clearance for Redevelopment Authority of the City of St. Louis, as Master Lessee (the "Authority"), entered into an Amended and Restated Master Lease, dated as of November 2, 1992 (the "Master Lease"), whereby the City leased to the Authority certain properties described in the Master Lease, including, together with other real property, the "Opera House Property; and

**WHEREAS**, the Authority and Kiel Center Redevelopment Corporation, a Missouri urban redevelopment corporation (“KCRC”), entered into an Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the “Existing Redevelopment Agreement”), whereby the real estate leased by the Authority pursuant to the Master Lease was subleased by the Authority to KCRC; and

**WHEREAS**, the Authority and St. Louis Municipal Finance Corporation, a Missouri nonprofit corporation (“Finance Corp”), executed and recorded an instrument titled “Assignment and Assumption of Master Lease Agreement”, dated September 1, 2008, whereby the Authority assigned to Finance Corp all of the Authority’s right, title and interest as Master Lessee under the Master Lease, and Finance Corp assumed all of the Authority’s obligations under the Master Lease; and

**WHEREAS**, the Authority and Finance Corp executed and recorded an instrument titled “Assignment and Assumption of Master Lease Agreement”, dated September 1, 2008, whereby the Authority assigned to Finance Corp all of the Authority’s right, title and interest as lessor under the Existing Redevelopment Agreement, and Finance Corp assumed all of the Authority’s obligations under the Existing Redevelopment Agreement; and

**WHEREAS**, Finance Corp and the City entered into a Lease Financing Agreement dated as of September 1, 2008 (the “Financing Lease”), whereby Finance Corp leased to the City (subject to the Permitted Encumbrances as defined in the Financing Lease) the real estate leased pursuant to the Master Lease; and

**WHEREAS**, pursuant to an Indenture of Trust, dated as of September 1, 2008 (the “Indenture”), between Finance Corp and UMB Bank, N.A., a national banking association (the “Trustee”), Finance Corp assigned its right, title and interest in and to the Financing Lease and all rentals due there under to the Trustee as security for certain lease certificates of participation described in the Indenture; and

**WHEREAS**, Section 7.5 of the Financing Lease sets forth the conditions under which interests in real estate may be released from the Financing Lease and the Indenture, which conditions include: (1) an amendment of the Financing Lease, (2) an appraisal of the market value of the real estate to be released, and (3) an ordinance of the Board of Aldermen of the City approving the amendment of the Financing Lease, authorizing a representative of the City to execute a certificate stating that the City is not in default under any provisions of the Financing Lease, giving a legal description of the Opera House Property, stating the purpose for the release of the Opera House Property from the provisions of the Financing Lease and requesting the release of the Opera House Property from the provisions of the Financing Lease; and

**WHEREAS**, Finance Corp and the City still hold all interests as lessor and lessee under the Financing Lease, and the Trustee holds a lien on the Financing Lease; and

**WHEREAS**, an appraisal has been conducted by Sutton Realty Company (the “Appraisal”), which appraisal has determined that the market value of the leasehold interest in the Opera House Property under the Financing Lease has no value if such leasehold interest was sold to a third party; and

**WHEREAS**, there is a proposal being considered by the Authority that would involve the redevelopment of the Opera House Property, which redevelopment would benefit the other real estate being leased to the City under the Financing Lease and such redevelopment shall not occur if the leasehold interest in the Opera House Property is not released from the provisions of the Financing Lease; and

**WHEREAS**, it is in the best interest of the City and the value of the remaining real estate under the Financing Lease if the Board of Aldermen approved an amendment of the Financing Lease to release the leasehold interest in the Opera House Property from the provisions of the Financing Lease, approved a form of certificate to be executed by a representative of the City as described above and took certain other actions in accordance with the Financing Agreement described above.

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

**SECTION ONE.** The Board of Aldermen has reviewed the Appraisal. The Board of Aldermen hereby adopts the foregoing recitals as findings and further finds and declares that (a) the legal description of the Opera House Property as set forth on Exhibit A to this Ordinance provides an adequate legal description of the portion of the real estate to be released from the Financing Lease, (b) the release of the leasehold interest in the Opera House Property from the provisions of the Financing Lease is appropriate for the purpose of allowing the Opera House Property to be redeveloped from its current condition and the Opera House Property would not be redeveloped if this leasehold interest is not released from the provisions of the Financing Lease, (c) no compensation is payable by the City for the release of this leasehold interest under the Financing Lease, and (d) the City should request the release of this leasehold interest from the provisions of the Financing Lease.

**SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the following documents: (a) the First Amendment to Lease Financing Agreement and Consent of Trustee Under Indenture of Trust, attached as Exhibit B to this Ordinance; and (b) the Certificate of the City stating that the City is not in default of the Financing Lease and requesting that the foregoing leasehold interest be released from the provisions of the Financing Lease, which Certificate is attached as Exhibit C to this Ordinance (the foregoing two documents collectively referred to as the “Lease Financing Documents”). The City Register is hereby authorized and directed to attest to the Lease Financing Documents and to affix the seal of the City thereto. Each of the Lease Financing Documents shall be in substantially the form of such Document attached to this Ordinance, with such changes therein as shall be approved by the Mayor and the

Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

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

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

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

#### EXHIBIT A

#### LEGAL DESCRIPTION OF OPERA HOUSE PROPERTY

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

#### EXHIBIT B

#### FIRST AMENDMENT TO LEASE FINANCING AGREEMENT AND CONSENT OF TRUSTEE UNDER INDENTURE OF TRUST

#### COVER PAGE

Name of Document:	<b>First Amendment to Lease Financing Agreement and Consent of Trustee Under Indenture of Trust</b>
Date of Document:	_____, 2009
Name of Grantor:	<b>St. Louis Municipal Finance Corporation</b>
Name of Grantee:	<b>City of St. Louis, Missouri</b>
Grantor's Mailing Address:	<b>St. Louis Municipal Finance Corporation 1200 Market St. Louis, Missouri 63103</b>
Grantee's Mailing Address:	<b>City of St. Louis, Missouri City Hall 1200 Market Street St. Louis, Missouri 63103 Attention: Mayor</b>
Legal Description:	<b>See Exhibit A attached hereto</b>

Reference Book and Pages: **Memorandum of Lease Financing Agreement Recorded at Book 09192008, page 0074**

**FIRST AMENDMENT TO LEASE FINANCING AGREEMENT  
AND CONSENT OF TRUSTEE UNDER INDENTURE OF TRUST**

THIS AMENDMENT TO LEASE FINANCING AGREEMENT AND CONSENT OF TRUSTEE UNDER INDENTURE OF TRUST (the "Amendment") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2009, by and between ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation duly organized and existing under the Missouri Nonprofit Corporation Act, as amended ("Finance Corp" or "Corporation") and the CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the constitution and laws of the State of Missouri (the "City"), and is consented to by UMB Bank, N.A., a national banking association, in its capacity as Trustee (the "Trustee") under the Indenture of Trust, as defined below.

RECITALS:

A. The City, as Master Lessor, and the Land Clearance for Redevelopment Authority of the City of St. Louis, as Master Lessee (the "LCRA"), entered into an Amended and Restated Master Lease, dated as of November 2, 1992 (the "Master Lease"), which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 486, whereby the City leased to the LCRA certain properties described in the Master Lease, including a property commonly referred to as the Kiel Opera House.

B. The LCRA and Kiel Center Redevelopment Corporation, a Missouri urban redevelopment corporation ("KCRC"), entered into an Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "Master Sublease"), a memorandum of which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0510, whereby a portion of the real estate leased by the LCRA pursuant to the Master Lease was subleased by the LCRA to KCRC.

C. The LCRA and Finance Corp executed and recorded an instrument titled "Assignment and Assumption of Master Lease Agreement", dated September 1, 2008, whereby the LCRA assigned to Finance Corp all of the LCRA's right, title and interest as Master Lessee under the Master Lease, and Finance Corp assumed all of the LCRA's obligations under the Master Lease, which Assignment is recorded with the Recorder of Deeds for the City of St. Louis, Missouri, in Book 09192008, page 72.

D. The LCRA and Finance Corp executed and recorded an instrument titled "Assignment and Assumption of Lease and Development Agreement" (erroneously titled on the cover page as "Assignment and Assumption of Master Lease Agreement"), dated September 1, 2008, whereby the LCRA assigned to Finance Corp all of the LCRA's right, title and interest as lessor under the Master Sublease, and Finance Corp assumed all of the LCRA's obligations under the Master Sublease, which Assignment is recorded with the Recorder of Deeds for the City of St. Louis, Missouri, in Book 09192008, page 73.

E. Finance Corp and City entered into a Lease Financing Agreement dated as of September 1, 2008 (the "Financing Lease"), whereby Finance Corp leased to the City (subject to the Permitted Encumbrances as defined in the Financing Lease) the real estate leased pursuant to the Master Lease.

F. Pursuant to an Indenture of Trust, dated as of September 1, 2008 (the "Indenture"), between Finance Corp and Trustee, Finance Corp assigned all right, title and interest it held in the Financing Lease and all rentals due or revenue derived thereunder to the Trustee as security for certain lease certificates of participation described in the Indenture.

G. Section 7.5 of the Financing Lease sets forth the conditions under which real estate may be released from the Financing Lease and the Indenture.

H. Section 1201 of the Indenture permits the Corporation and the Trustee to amend the Financing Lease without consent of or notice to the certificate owners in connection with a change which, in the sole determination of the Trustee does not adversely affect the interest of the Trustee or certificate owners.

I. Finance Corp and the City hold all interests as lessor and lessee, respectively, under the Financing Lease, and the Trustee holds certain interests in the Financing Lease as described in the Indenture.

J. Finance Corp and the City desire to amend the Financing Lease to release and remove the Opera House Property (as defined below) from the Financing Lease.

K. Such Opera House Property has not been improved pursuant to the provisions of the Financing Lease.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Representations and Warranties of the City. The City represents and warrants that:

(a) The City is a city organized under its charter and the Constitution and laws of the State of Missouri (the "State") and has the power to enter into this Amendment. The Board of Aldermen of the City has duly authorized the

negotiation, execution and delivery of this Amendment.

(b) This Amendment constitutes the valid and binding obligation of the City, enforceable against the City in accordance with its terms.

2. Representations and Warranties of Finance Corp. Finance Corp represents and warrants that:

(a) Finance Corp is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State. Finance Corp has the power and authority to execute and deliver this Agreement and to carry out the transaction hereunder contemplated.

(b) This Amendment constitutes the valid and binding obligation of Finance Corp, enforceable against Finance Corp in accordance with its terms.

3. Amendment of Financing Lease. Finance Corp and the City agree that the Financing Lease is amended so as to release and remove the real estate described on Exhibit A hereto and all improvements located thereon from the Financing Lease (said property described on Exhibit A is referred to as the "Opera House Property"), such that from and after the date of this Amendment, the Opera House Property shall be free and clear of the Financing Lease.

5. Quit Claim. Finance Corp does hereby REMISE, RELEASE AND FOREVER QUIT CLAIM unto the City all right, title and interest of Finance Corp in and to the Opera House Property. TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging unto the City and its successors and assigns forever. So that neither Finance Corp, nor its successors and assigns, nor any other person or persons for them or in their names or behalf, shall or will hereafter claim or demand any right or title to the Opera House Property, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

6. Continuing Efficacy of Financing Lease. The Financing Lease, as hereby amended, remains in full force and effect.

7. Consent, Confirmation and Release by the Trustee. In accordance with the certificate delivered by the Trustee and attached hereto as Exhibit B (the "Certificate"), the Trustee has consented to this Amendment and certified that in its sole determination, this Amendment and the release of the Opera House Property does not adversely affect the interest of the Trustee or certificate owners. The Trustee has further certified that it has received such documents identified in Section 7.5 of the Financing Lease required to be delivered to it as a condition to permitting the release of real estate from such Financing Lease. Pursuant to the Certificate, the Trustee confirms and agrees that (a) all conditions set forth in Section 7.5 of the Financing Lease for the release of the Opera House Property from the Financing Lease and the lien of the Indenture have been satisfied, in that Trustee has received the following documents and materials in form and substance satisfactory to Trustee: (i) a copy of this Amendment executed by Finance Corp and the City; (ii) an ordinance of the Board of Aldermen of the City providing all of the items set forth in subsections (i) through (iv) of Section 7.5(b) of the Financing Lease; (iii) a resolution of the Board of Directors of Finance Corp approving this Amendment and authorizing the President of Finance Corp to execute a certificate stating that the Corporation is not in Default under any of the provisions of the Financing Lease or the Indenture (as the term Default is defined in the Financing Lease and Indenture); (iv) an appraisal performed by Sutton Realty Co. determining that the real estate to be released has no market value; and (v) an opinion of King Hershey, PC, Special Counsel, to the effect that all requirements of the Master Lease have been complied with and such release will not affect the exemption of the interest on any tax-exempt Certificates from federal and State income taxation; and (b) the Opera House Property has been released from the Financing Lease and, therefore, the Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Finance Corp and the City have caused this Amendment to be executed the day and year first above written.

(SEAL)

ST. LOUIS, MUNICIPAL FINANCE CORPORATION

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

ATTEST:

\_\_\_\_\_, Secretary

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of the ST. LOUIS, MUNICIPAL FINANCE

CORPORATION, a Missouri nonprofit corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

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

My Commission Expires:

CITY OF ST. LOUIS, MISSOURI

[SEAL]

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

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

APPROVED AS TO FORM

By: \_\_\_\_\_  
\_\_\_\_\_, City Counselor

ATTEST:

\_\_\_\_\_  
Parrie L. May, Register

**ACKNOWLEDGEMENTS ON FOLLOWING PAGE**

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Mayor acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

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

My Commission Expires:

\_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Comptroller acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

---

Notary Public

My Commission Expires:

---

**EXHIBIT A**

**LEGAL DESCRIPTION OF OPERA HOUSE PROPERTY**

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

**EXHIBIT B**

**Certificate of Trustee**

1. The Trustee represents and warrants in connection with the Amendment to Lease Financing Agreement (the "Amendment") dated the \_\_\_\_ day of \_\_\_\_\_, 2009, by and between St. Louis Municipal Finance Corporation, a nonprofit corporation duly organized and existing under the Missouri Nonprofit Corporation Act, as amended ("Finance Corp") and The City of St. Louis, Missouri, that:
  - (a) The Trustee is a national banking association duly organized, validly existing and in good standing. The Trustee has the power and authority to execute and deliver this Certificate relating to the Amendment and to carry out the transaction hereunder contemplated.
  - (b) The Trustee is the trustee under the Indenture of Trust, dated as of September 1, 2008 (the "Indenture"), between Finance Corp and Trustee, for the City of St. Louis, Missouri Lease Certificates of Participation (City of St. Louis, Missouri, Lessee) Series 2008 (the "2008 Certificates"),
2. The Trustee hereby certifies as follows concerning the Amendment:
  - a. In accordance with Section 1201 of the Indenture, the Trustee has determined that the Amendment does not materially adversely affect the interests of Owners of the 2008 Certificates.
  - b. In accordance with Section 7.5 of the Lease Financing Agreement dated as of September 1, 2008 between the City and the Finance Corp, the Trustee hereby acknowledges receipt of all documents and materials in form and substance satisfactory to Trustee to permit the Amendment, including the following: (i) a copy of the Amendment executed by Finance Corp and the City; (ii) an ordinance of the Board of Aldermen of the City providing all of the items set forth in subsections (i) through (iv) of Section 7.5(b) of the Financing Lease; (iii) a resolution of the Board of Directors of Finance Corp approving this Amendment and authorizing the President of Finance Corp to execute a certificate stating that the Corporation is not in Default under any of the provisions of the Financing Lease or the Indenture (as the term Default is defined in the Financing Lease and Indenture); (iv) an appraisal performed by Sutton Realty Co. determining the real estate to be released has no market value meeting the requirement of Section 7.5(d) of the Financing Lease; and (v) an opinion of King Hershey, PC, Special Counsel, to the effect that all requirements of the Master Lease have been complied with and such release will not affect the exemption of the interest on the 2008 Certificates from federal and State income taxation.
3. The Trustee hereby consents to the Amendment and confirms and agrees that (a) all conditions set forth in Section 7.5 of the Lease Financing Agreement for the release of the Opera House Property (as defined in the Amendment) from the Lease Financing Agreement and the lien of the Indenture have been satisfied; and (b) the Opera House Property has been thereby released from the Lease Financing Agreement and, therefore, the Indenture.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed this \_\_ day of \_\_\_\_\_, 2009

UMB Bank, N.A., as trustee

By: \_\_\_\_\_  
Brian P. Krippner  
Vice President

(SEAL)

ATTEST:

\_\_\_\_\_  
Victor Zarrilli  
Assistant Secretary

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of the UMB BANK, N.A., a national banking association, and that the seal affixed to the foregoing instrument is the corporate seal of said association, and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said association.

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

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

My Commission Expires:

\_\_\_\_\_

**EXHIBIT C**

**CERTIFICATE OF CITY**

**CERTIFICATE OF CITY OF ST. LOUIS, MISSOURI**

We, the undersigned, hereby certify that we are the Mayor of the City of St. Louis, Missouri, a city organized under its charter and the Constitution and laws of the State of Missouri, and the Comptroller of the City, respectively, and that we have the authority to execute and to deliver this Certificate of City of St. Louis, Missouri on behalf of the City, as contemplated under Section 7.5 of the Lease Financing Agreement, dated as of September 1, 2008 (the "Financing Lease"), between St. Louis Municipal Finance Corporation, a Missouri nonprofit corporation, and the City. In conformance with Section 7.5 of the Financing Lease, we hereby further certify and state for and on behalf of the City as follows:

1. As of the date of this Certificate, the City is not in default under the terms of the Financing Lease.
2. The City hereby requests that the real property, on which the Kiel Opera House is located, and the leasehold interest relating thereto be released from the provisions of the Financing Lease. The legal description of said real property is attached as Exhibit A to this Certificate.

**IN WITNESS WHEREOF**, we have hereunto set our hands this \_\_\_\_ day of \_\_\_\_\_, 2009.

**CITY OF ST. LOUIS, MISSOURI**

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

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

## EXHIBIT A

**LEGAL DESCRIPTION OF REAL PROPERTY  
ON WHICH KIEL OPERA HOUSE IS LOCATED**

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of the Lease Line for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

**Approved: June 16, 2009**

**ORDINANCE #68383  
Board Bill No. 70**

An ordinance authorizing and approving the First Amendment to Amended and Restated Master Lease between the City of St. Louis, Missouri ("City") and St. Louis Municipal Finance Corporation (the "Finance Corp") pursuant to which the real property on which the Kiel Opera House is released and removed from the terms and provisions of the Amended and Restated Master Lease, and the Agreement Relating to Existing Agreements among the City the Land Clearance for Redevelopment Authority for the City of St. Louis ("Authority"), Finance Corp, Kiel Center Redevelopment Corporation ("KCRC"), Kiel Center Partners, L.P. ("KCP") and Opera House Redevelopment Company, LLC ("Redeveloper") pursuant to which certain agreements relating to the Kiel Opera House and Scottrade Center are amended; authorizing certain other actions; and containing a severability clause.

**WHEREAS**, the City is the owner of the real property located at 1400 Market Street and 1401 Clark Avenue in the City on which real property are located the Kiel Opera House and the Scottrade Center, respectively (all of the real property located at the two (2) addresses collectively referred to as the "Entire Property"); and

**WHEREAS**, the City and the Authority entered into the Amended and Restated Master Lease, dated as of November 2, 1992 (the "Existing Master Lease"), pursuant to which Existing Master Lease the City leased the Entire Property to the Authority and agreed to the sublease of the Entire Property to KCRC, and the redevelopment of the property by KCRC and KCRC's assignee, K

**WHEREAS**, the Authority and KCRC entered into the Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "Existing Development Agreement"), pursuant to which Existing Development Agreement KCRC leased the Entire Property from the Authority and agreed to redevelop the Entire Property; and

**WHEREAS**, KCRC and KCP entered into the Amended and Restated Sublease Agreement, dated as of November 24, 1992 (the "Existing Sublease"), pursuant to which Existing Sublease KCP subleased the Entire Property from KCRC and agreed to redevelop the Entire Property; and

**WHEREAS**, KCP undertook the redevelopment of the Entire Property by developing and constructing the Scottrade Center on a portion of the Entire Property, located at 1401 Clark Avenue in the City and KCP made limited improvements to the portion of the Entire Property known as the Kiel Opera House and located at 1400 Market Street in the City (the "Opera House Property"); and

**WHEREAS**, the City, the LCRA, KCRC and KCP entered into the Amended and Restated Non-Disturbance and Recognition Agreement, dated as of November 9, 1992 (the "NDR Agreement"), pursuant to which the parties agreed to take, or to forbear from taking, certain actions upon the termination of the Existing Master Lease or the Existing Development Agreement or the occurrence of a default under the Existing Development Agreement or the Existing Sublease; and

**WHEREAS**, the City, KCRC and KCP entered into the Agreement for Payments in Lieu of Taxes, dated as of November 24, 1992 (the "PILOTs Agreement"), pursuant to which KCP agreed to commence making payments in lieu of taxes twenty-six (26) years after the Commencement Date, as that term is defined in the Existing Sublease; and

**WHEREAS**, pursuant to the Assignment and Assumption of Master Lease Agreement (the "Master Lease Assignment:"), dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Master Lease to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Master Lease; and

**WHEREAS**, at this same time, pursuant to Assignment and Assumption of Lease and Development Agreement (the

“Development Agreement Assignment”), dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Development Agreement to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Development Agreement; and

**WHEREAS**, pursuant to the Master Lease Assignment and the Development Agreement Assignment and as confirmed by the Estoppel and Assurances Agreement, dated September 18, 2008, by and among Finance Corp, the Authority, the City, KCP (through Sports Capital Holdings (St. Louis) LLC) and KCRC (through SCH (St. Louis) GP LLC), succeeded to the rights and obligations of the Authority under the NDR Agreement; and

**WHEREAS**, pursuant to the Lease Financing Agreement, dated as of September 1, 2008 (the “Lease Financing Agreement”), between the City and Finance Corp, the Finance Corp leased the Entire Property to the City, subject to certain permitted encumbrances (including the Existing Development Agreement and the Existing Sublease), and the City leased the Entire Property from Finance Corp, subject to permitted encumbrances, including, but not limited to, the foregoing; and

**WHEREAS**, pursuant to the terms of the Indenture of Trust, dated as of September 1, 2008, between Finance Corp and UMB Bank, N.A., a national banking association, Finance Corp issued certain certificates of lease participation, which certificates of participation are to be paid by the rentals paid by the City to Finance Corp under the terms of the Lease Financing Agreement; and

**WHEREAS**, at this time, the Opera House Property and the improvements thereon are in need of major rehabilitation, and the Redeveloper has presented a proposal to the Authority to redevelop the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions; and

**WHEREAS**, in order to redevelop the Opera House Property, the Opera House Property is being released and removed from the terms and provisions of the Lease Financing Agreement, the Existing Master Lease, the Existing Development Agreement, the Existing Sublease and certain deeds of trust and other encumbrances, and, after the Opera House Property is released and removed from the terms and provisions of such documents, it is contemplated that the City will lease the Opera House Property to the Authority pursuant to the terms of a new master lease, and agree that the Authority can sublease the Opera House Property to the Redeveloper and that the Redeveloper can redevelop and rehabilitate the Opera House Property; and

**WHEREAS**, it is also contemplated that, concurrently with the execution of the new master lease, the Authority and the Redeveloper will enter into a sublease and development agreement pursuant to which the Authority will sublease the Opera House Property to the Redeveloper and the Redeveloper will redevelop and rehabilitate the Opera House Property in accordance with said sublease and development agreement; and

**WHEREAS**, in order to release the Opera House Property from the structure of all of the prior documentation, the Opera House Property must be released from the terms and provisions of the Existing Master Lease and the NDR Agreement, and, in order to provide for continuing tax exempt status for the Scottrade Center and to release the Opera House Property from such prior documentation, the PILOTs Agreement is to be amended; and

**WHEREAS**, it is in the best interest of the City to execute and deliver the First Amendment to Amended and Restated Master Lease and the Agreement Relating to Existing Agreements and to take certain other actions described above.

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

**SECTION ONE.** Based upon the foregoing, the Board of Aldermen has determined that it is in the best interest of the City to redevelop and to rehabilitate the Opera House Property and to release the Opera House Property from the structure of all of the prior encumbrances and agreements affecting the Opera House Property in order to assist such redevelopment and rehabilitation.

**SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the following documents: (a) the First Amendment to Amended and Restated Master Lease, between the City and Finance Corp, which Amendment is attached as Exhibit A to this Ordinance; and (b) the Agreement Relating to Existing Agreements, among the City, the Authority, Finance Corp, KCRC, KCP and the Redeveloper, which Agreement is attached as Exhibit B to this Ordinance (the foregoing two documents collectively referred to as the “Amendment Documents”). The City Register is hereby authorized and directed to attest to the Amendment Documents and to affix the seal of the City thereto. Each of the Amendment Documents shall be in substantially the form of such Document attached to this Ordinance, with such changes therein as shall be approved by the Mayor and the Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

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

**SECTION FOUR.** The Mayor and the Comptroller of the City or their designated representatives, with the advice and concurrence of the City Counselor, are hereby further authorized and directed to make any changes to the documents, agreements

and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

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

**EXHIBIT A**

**FIRST AMENDMENT TO AMENDED AND RESTATED MASTER LEASE**

**COVER PAGE**

Name of Document: **First Amendment to Amended and Restated Master Lease**

Date of Document: \_\_\_\_\_, 2009

Name of Grantor: **City of St. Louis, Missouri**

Name of Grantee: **St. Louis Municipal Finance Corporation**

Grantor's Mailing Address: **City of St. Louis, Missouri  
City Hall  
1200 Market  
St. Louis, Missouri 63103  
Attention: Mayor**

Grantee's Mailing Address: **St. Louis Municipal Finance Corporation  
1200 Market  
St. Louis, Missouri 63103**

Legal Description: **See Exhibit A attached hereto**

Reference Book and Pages: **Master Lease Recorded at Book M954, page 486, Memorandum thereof Recorded at Book M954, page 0835, and Assignment thereof Recorded at Book 09192008, page 72**

**FIRST AMENDMENT TO AMENDED AND RESTATED MASTER LEASE**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER LEASE (the "Amendment") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2009, by and between The CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the constitution and laws of the State of Missouri (the "City"), and ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation duly organized and existing under the Missouri Nonprofit Corporation Act, as amended ("Finance Corp").

**RECITALS:**

A. The City, as Master Lessor, and the Land Clearance for Redevelopment Authority of the City of St. Louis, as Master Lessee (the "LCRA"), entered into an Amended and Restated Master Lease, dated as of November 2, 1992 (the "Master Lease"), which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 486, and a memorandum of which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 835, whereby the City leased to the LCRA certain properties described in the Master Lease, including a property commonly referred to as the Kiel Opera House.

B. The LCRA and Finance Corp executed and recorded an instrument titled "Assignment and Assumption of Master Lease Agreement" (the "Assignment"), dated September 1, 2008, whereby the LCRA assigned to Finance Corp all of the LCRA's right, title and interest as Master Lessee under the Master Lease, and Finance Corp assumed all of the LCRA's obligations under the Master Lease, which Assignment is recorded with the Recorder of Deeds for the City of St. Louis, Missouri, in Book 09192008, page 72.

C. The City and Finance Corp hold all interests as lessor and lessee, respectively, in the Master Lease.

D. In accordance with Section 20 of the Master Lease, the City and Finance Corp desire to amend the Master Lease to release and remove the Opera House Property (as defined below) from the Master Lease.

E. Section 4 of the Master Lease provides that the Master Lease is a net lease and that the Master Lessee is obligated to pay, among other things, any property taxes and assessments, or payments in lieu thereof; and the City and Finance Corp desire to confirm that such obligation includes the obligation to pay assessments imposed by the 14th and Market Community Improvement District (the "CID").

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Representations and Warranties of the City. The City represents and warrants that:
  - (a) The City is a city organized under its charter and the Constitution and laws of the State of Missouri (the "State") and has the power to enter into this Amendment. The Board of Aldermen of the City has duly authorized the negotiation, execution and delivery of this Amendment by Ordinance No. \_\_\_\_\_ dated \_\_\_\_\_, 2009.
  - (b) This Amendment constitutes the valid and binding obligation of the City, enforceable against the City in accordance with its terms.
2. Representations and Warranties of Finance Corp. Finance Corp represents and warrants that:
  - (a) Finance Corp is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State. Finance Corp has the power and authority to execute and deliver this Amendment and to carry out the transaction hereunder contemplated.
  - (b) This Amendment constitutes the valid and binding obligation of Finance Corp, enforceable against Finance Corp in accordance with its terms.
3. Amendment of Master Lease. The Master Lease is hereby amended so as to release and remove the real estate described on Exhibit A hereto and all improvements located thereon from the Master Lease (said property described on Exhibit A is referred to as the "Opera House Property"), such that from and after the date of this Amendment, the Opera House Property shall be free and clear of the Master Lease.
4. Quit Claim. Finance Corp does hereby REMISE, RELEASE AND FOREVER QUIT CLAIM unto the City all right, title and interest of Finance Corp in and to the Opera House Property. TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging unto the City and its successors and assigns forever. So that neither Finance Corp, nor its successors and assigns, nor any other person or persons for them or in their names or behalf, shall or will hereafter claim or demand any right or title to the Opera House Property, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.
5. Release by Trustee. Prior to or concurrently with the effectiveness of this Amendment, UMB Bank, N.A., a national banking association ("Trustee"), has released the Opera House Property from the Lease Financing Agreement dated as of September 1, 2008 between Finance Corp and the City and from the trust estate created under the Indenture of Trust dated as of September 1, 2008, by and between Finance Corp and the Trustee.
6. CID Assessments. Notwithstanding anything in the Master Lease to the contrary (including, without limitation, Section 4 thereof), the City and Finance Corp hereby: (a) consent to the imposition by the CID of a special assessment (the "CID Special Assessment") against all or any portion of the City's interest in the property that remains subject to the Master Lease after the removal of the Opera House Property as described above (such property, the "Remaining Property"), pursuant to the terms and provisions of any petition approved by the City, the governing documents relating thereto, and any resolution of the board of directors of the CID imposing the CID Special Assessment; (b) agree that, subject to the caveat below, the taxes and assessments that Finance Corp, as Master Lessee, is required to pay, or cause to be paid, pursuant to Section 4 of the Master Lease, shall include, without limitation, the CID Special Assessment; and (c) agree that, subject to the caveat below, failure of the Master Lessee to so remit to the City, or cause to be paid to the City or such parties to whom City has assigned the right to receive such payments, such taxes and assessments, including the CID Special Assessment, shall constitute a default under the Master Lease if so declared by City. The parties agree that no CID Special Assessments, whether or not directly received by Finance Corp, shall be allocated or applied by Finance Corp or City to payment of Lease Certificates of Participation (City of St. Louis, Missouri, Lessee) Series 2008. The City and Finance Corp acknowledge that pursuant to a First Amendment to Amended and Restated Lease and Development Agreement dated of even date herewith, Kiel Center Redevelopment Corporation ("KCRC"), as subtenant thereunder, is obligated to pay, or cause to be paid, the CID Special Assessment, and the City and Finance Corp agree that (i) Finance Corp's only obligation with respect to such payment shall be to remit the CID Special Assessment (and failure to so remit shall only constitute a default under the Master Lease, if so declared by City) to the extent that Finance Corp receives payment of such CID Special Assessment from any one or more of KCRC, its subtenants or permitted successors and assigns; and (ii) no recourse shall be had against Finance Corp for such payments except to the extent that Finance Corp receives payment of such CID Special Assessment from any one or more of KCRC, its subtenants or permitted successors and assigns and fails to remit the amount received to the City or such parties to whom City has assigned the right to receive such payments.
7. Continuing Efficacy of Master Lease. The Master Lease, as hereby amended, remains in full force and effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the City and Finance Corp have caused this Amendment to be executed the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

[SEAL]

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

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

APPROVED AS TO FORM

By: \_\_\_\_\_  
\_\_\_\_\_, City Counselor

ATTEST:

\_\_\_\_\_  
Parrie L. May, Register

**ACKNOWLEDGEMENTS ON FOLLOWING PAGE**

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Mayor acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

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

My Commission Expires:

\_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Comptroller acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

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

My Commission Expires:

\_\_\_\_\_

(SEAL)

ST. LOUIS MUNICIPAL FINANCE CORPORATION

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

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

ATTEST:

\_\_\_\_\_, Secretary

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of the ST. LOUIS MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

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

My Commission Expires:

\_\_\_\_\_

**CONSENT OF KCRC**

Pursuant to Section 1(c) of that certain Amended and Restated Non-Disturbance Agreement dated December 9, 1992 and recorded at Book M954, page 0667 of the St. Louis City Records, the undersigned hereby consents to the foregoing Amendment.

(SEAL)

KIEL CENTER REDEVELOPMENT CORPORATION

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of KIEL CENTER REDEVELOPMENT CORPORATION, a Missouri redevelopment corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

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

My Commission Expires:

\_\_\_\_\_

**CONSENT OF MORTGAGEE**

The undersigned holder of the following deeds of trust encumbering one or more interests in the Opera House Property hereby consents to the foregoing Amendment.

- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Redevelopment Corporation to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.

- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Partners, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by St. Louis Blues Hockey Club, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.

(SEAL)

CITICORP USA, INC.

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of CITICORP USA, INC., a Delaware corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

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

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF OPERA HOUSE PROPERTY**

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

**EXHIBIT B**

**AGREEMENT RELATING TO EXISTING AGREEMENTS**

**COVER PAGE**

Name of Document: Agreement Relating to Existing Agreements

Date of Document: \_\_\_\_\_, 2009

Names of Grantors: **Kiel Center Redevelopment Corporation**  
 c/o Sports Capital Partners, LLC,  
 280 Park Avenue, 30th Floor West  
 New York, NY 10017

**Kiel Center Partners, L.P.**  
 c/o Sports Capital Partners, LLC,  
 280 Park Avenue, 30th Floor West

New York, NY 10017

Names of Grantees: **City of St. Louis, Missouri**  
City Hall  
1200 Market  
St. Louis, Missouri 63103  
Attention: Mayor

**Land Clearance for Redevelopment Authority**  
of the City of St. Louis  
1015 Locust Street, Suite 1200  
St. Louis, Missouri 63101  
Attention: Executive Director

**St. Louis Municipal Finance Corporation**  
City Hall, Room 212  
1200 Market Street  
St. Louis, Missouri 63103  
Attention: Comptroller

Legal Description: **See Exhibit A attached hereto**

Reference Book and Pages: **Book M954, page 0667 (Amended and Restated Non-Disturbance and Recognition Agreement)**  
**Book M954, page 0527 (Amended and Restated Redevelopment Agreement)**  
**Book M954, page 0543 (Amended and Restated Assignment of Redevelopment Agreement)**

#### AGREEMENT RELATING TO EXISTING AGREEMENTS

THIS AGREEMENT RELATING TO EXISTING AGREEMENTS (the "Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2009, by and among The CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the Constitution and laws of the State of Missouri (the "City"), the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri (the "Authority"), ST. LOUIS MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation ("Finance Corp"), KIEL CENTER REDEVELOPMENT CORPORATION, a Missouri urban redevelopment corporation ("KCRC"), KIEL CENTER PARTNERS, L.P., a Missouri limited partnership ("KCP"), and OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the "Redeveloper").

#### RECITALS:

A. The City is the owner of the real property located at 1400 Market Street and 1401 Clark Avenue in the City on which real property are located the Kiel Opera House and the Scotttrade Center, respectively (all of the real property located at the two (2) addresses collectively referred to as the "Entire Property").

B. The City and the Authority entered into the Amended and Restated Master Lease, dated as of November 2, 1992 (the "Existing Master Lease"), pursuant to which Existing Master Lease the City leased, among other property, the Entire Property to the Authority and agreed to the sublease of the Entire Property to KCRC and the redevelopment of the property by KCRC and KCRC's assignee, KCP.

C. The Authority and KCRC entered into the Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "Master Sublease"), pursuant to which Master Sublease KCRC subleased the Entire Property from the Authority and agreed to redevelop the Entire Property.

D. KCRC and KCP entered into the Amended and Restated Sublease Agreement, dated as of November 24, 1992 (the "Existing Sublease"), pursuant to which Existing Sublease KCP subleased the Entire Property from KCRC and agreed to redevelop the Entire Property.

E. The Authority and KCRC entered into the Amended and Restated Redevelopment Agreement, dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0527, which instrument was assigned by KCRC to KCP pursuant to the Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0543 (as assigned, "Existing Redevelopment Agreement"), pursuant to which KCP agreed to redevelop the Entire Property.

F. KCP undertook the redevelopment of the Entire Property by developing and constructing the Scotttrade Center on a portion of the Entire Property, located at 1401 Clark Avenue in the City and KCP made limited improvements to the portion of the Entire Property known as the Kiel Opera House and located at 1400 Market Street in the City (the "Opera House Property"), the legal description of which Opera House Property is attached as Exhibit A hereto and incorporated herein by this reference.

G. The City, the Authority, KCRC and KCP entered into the Amended and Restated Non-Disturbance and

Recognition Agreement, dated as of November 9, 1992 (the “NDR Agreement”), a copy of which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0667, pursuant to which the parties agreed to take, or to forbear from taking, certain actions upon the termination of the Existing Master Lease or the Master Sublease or the occurrence of a default under the Master Sublease or the Existing Sublease.

H. Pursuant to the Assignment and Assumption of Master Lease Agreement (the “Master Lease Assignment”), dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Master Lease to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Master Lease.

I. Pursuant to the Assignment and Assumption of Lease and Development Agreement (the “Master Sublease Assignment”), dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Master Sublease to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Master Sublease.

J. Pursuant to the Master Lease Assignment and the Master Sublease Assignment and as confirmed by the Estoppel and Assurances Agreement, dated September 18, 2008, by and among Finance Corp, the Authority, the City, KCP (through Sports Capital Holdings (St. Louis) LLC) and KCRC (through SCH (St. Louis) GP LLC), Finance Corp succeeded to the rights and obligations of the Authority under the NDR Agreement

K. The City, KCRC and KCP entered into the Agreement for Payments in Lieu of Taxes, dated as of November 24, 1992 (the “Existing PILOTs Agreement”), pursuant to which KCP agreed to commence making payments in lieu of taxes in the twenty-sixth (26th) year after the Commencement Date, as that term is defined in the Existing Sublease.

L. The parties hereto desire to amend the Existing Redevelopment Agreement and the NDR Agreement to release and remove the Opera House Property from such agreements, and the parties desire to amend the Existing PILOTs Agreement.

#### AGREEMENT:

NOW THEREFORE, for and in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, the Authority, KCRC, KCP and Redeveloper hereby agree as follows:

1. Amendment of Existing Redevelopment Agreement. The Authority, KCRC and KCP agree that the Existing Redevelopment Agreement is amended so as to release and remove the Opera House Property and all improvements located thereon from the Existing Redevelopment Agreement, such that from and after the date of this Agreement, the Opera House Property shall be free and clear of the Existing Redevelopment Agreement. The Existing Redevelopment Agreement, as hereby amended, remains in full force and effect.

2. Amendment of NDR Agreement. The City, the Authority, Finance Corp, KCRC and KCP agree that the NDR Agreement is amended so as to release and remove the Opera House Property and all improvements located thereon from the NDR Agreement, such that from and after the date of this Agreement, the Opera House Property shall be free and clear of the NDR Agreement. The NDR Agreement, as hereby amended, remains in full force and effect.

3. Amendment of Existing PILOTs Agreement. The City, KCRC and KCP agree that the Existing PILOTs Agreement is amended as follows:

a. To the maximum extent allowed by applicable law, Section 1 of the Existing PILOTs Agreement is amended and restated to read as follows:

Section 1. Allocation of Payments. On or before December 31st in the calendar year that is the earlier of (a) twenty-five (25) years after the year in which the date of the commencement of the sublease under the Sublease Agreement, dated \_\_\_\_\_, 2009, by and between the LCRA and Opera House Redevelopment Company, LLC (the “New Sublease”), occurs or (b) the year in which the redemption, maturity or defeasance of the Bonds (as hereinafter defined) occurs, and on or before December 31st of each year thereafter, Kiel Partnership, its successors and assigns shall pay payments in lieu of taxes (“PILOTs”) in an amount equal to the amount of real property taxes that would otherwise be levied on the subleasehold interest in the real property described on Exhibit B attached hereto (the “Scottrade Property”) as if such interests were not tax exempt. In the first year for which such payment of PILOTs is due only, such payment shall be prorated on the basis of the remaining number of days in such calendar year (y) that is more than twenty-five (25) years following the commencement of the New Sublease or (z) in which the redemption, maturity or defeasance of the Bonds occurs, as the case may be, over the total days in such calendar year. For purposes of this Section 1, the term “Bonds” shall mean one or more series of bonds anticipated to be issued by the LCRA as a portion of the financing for the redevelopment of the Opera House Property.

b. The last sentence of Section 2 of the Existing PILOTs Agreement is amended and restated to read as follows: KCRC and Kiel Partnership, and their respective successors and assigns, shall have the right to equalization and review of the City’s assessment of the Scottrade Property in accordance with Chapter 138, RSMo, as amended.

c. Section 4 of the Existing PILOTs Agreement is amended and restated to read as follows:

Section 4. Covenant that Runs with the Land; Termination of PILOTs. This obligation to pay the PILOTs with respect to the Scottrade Property shall be a covenant that runs with the land. This covenant shall bind the interests of each of the lessee under the Lease and the sublessee under the Sublease, such that the obligation shall be binding on the holder(s) of rights to possession of the Scottrade Property under the Lease and the Sublease. This obligation of each of KCRC and Kiel Partnership shall terminate upon the termination of the Lease and the Sublease, respectively. Accordingly, and without limitation on the generality of the foregoing, the obligation of each of KCRC and Kiel Partnership to pay PILOTs shall terminate upon the termination of such party's rights to possession of the Scottrade Property under the Lease and the Sublease, respectively.

d. The Existing PILOTs Agreement is hereby amended so as to release and to remove the Opera House Property and all improvements located thereon from the Existing PILOTs Agreement, such that from and after the date of this Agreement, the Opera House Property shall be free and clear of the Existing PILOTs Agreement.

4. Successors. This Agreement shall be binding upon and inure to the benefit of the City, the Authority, KCRC, KCP, the Redeveloper and their respective successors and assigns.

5. Amendments. This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the party against whom any such amendment, modification, termination or waiver is sought.

6. Execution of Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

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

8. Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to conflict of laws. Suit to enforce or to interpret the terms of this Agreement shall be brought only in the Circuit Court of the City of St. Louis or in the United States District Court for the Eastern District of Missouri, Eastern Division, and the parties irrevocably consent to the jurisdiction of such courts.

9. Severability. If any provision of this Agreement or the application thereof is held invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect any other provisions of applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

10. Recording. This Agreement shall be recorded by one of KCRC, KCP or Redeveloper in the Office of the Recorder of Deeds of the City. The party recording this Agreement shall bear the costs of such recording.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

**CITY:**

CITY OF ST. LOUIS, MISSOURI

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

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

[SEAL]

APPROVED AS TO FORM

By: \_\_\_\_\_,  
City Counselor

ATTEST:

\_\_\_\_\_  
Parrie L. May, Register

ACKNOWLEDGEMENTS ON FOLLOWING PAGE

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

On this \_\_\_ day of \_\_\_, 2009, before me, a Notary Public, appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Mayor acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

Notary Public

My Commission Expires:

\_\_\_\_\_

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

On this \_\_\_ day of \_\_\_, 2009, before me, a Notary Public, appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Comptroller acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

Notary Public

My Commission Expires:

\_\_\_\_\_

AUTHORITY:

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

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

Attest:

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

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

On this \_\_\_ day of \_\_\_, 2009, before me appeared \_\_\_\_\_ and \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that they are the \_\_\_\_\_ and \_\_\_\_\_, respectively, of Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and they acknowledge said instrument to be the free act and deed of said Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

My Commission Expires:

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

\_\_\_\_\_  
(SEAL)

**FINANCE CORP:**

ST. LOUIS, MUNICIPAL FINANCE CORPORATION

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

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of the ST. LOUIS, MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

My Commission Expires:

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

\_\_\_\_\_  
(SEAL)

**KCRC:**

KIEL CENTER REDEVELOPMENT CORPORATION

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

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of the KIEL CENTER REDEVELOPMENT CORPORATION, a Missouri urban redevelopment corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

\_\_\_\_\_

My Commission Expires:

Notary Public

\_\_\_\_\_

(NO SEAL)

**KCP:**

KIEL CENTER PARTNERS, L.P.

By Kiel Center Corp., its General Partner

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

ATTEST:

\_\_\_\_\_, Secretary

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of Kiel Center Corp., a Missouri corporation, which is the general partner of KIEL CENTER PARTNERS, L.P., a Missouri limited partnership, and that said instrument was signed on behalf of said limited partnership by authority of its partners, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said limited partnership.

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

My Commission Expires:

Notary Public

\_\_\_\_\_

**Redeveloper:**

OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: SPORTS CAPITAL HOLDINGS (ST. LOUIS) LLC, a Delaware limited liability company and member and alternative signatory for Redeveloper

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

By: MCEAGLE OPERA HOUSE, LLC, a Missouri limited liability company and a member and authorized signatory for Redeveloper

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

**ACKNOWLEDGEMENTS ON FOLLOWING PAGE**

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, the undersigned, a notary public in and for the \_\_\_\_\_ and state aforesaid, came \_\_\_\_\_, who is the Manager of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability

company ("SCH") and an authorized signatory of Opera House Redevelopment Company, LLC, a Delaware limited liability company ("OHRC") and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of SCH on behalf of OHRC and acknowledged said instrument to be the free act and deed of said entities.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

Notary Public  
Printed Name: \_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, the undersigned, a notary public in and for the county and state aforesaid, came \_\_\_\_\_, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company ("MOH") and a member of Opera House Redevelopment Company, LLC, a Delaware limited liability company ("OHRC") and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of MOH on behalf of OHRC and acknowledged said instrument to be the free act and deed of said entities.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

Notary Public  
Printed Name: \_\_\_\_\_

**CONSENT OF MORTGAGEE**

The undersigned holder of the following deeds of trust encumbering one or more interests in the Opera House Property hereby consents to the foregoing Agreement.

- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Redevelopment Corporation to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Partners, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by St. Louis Blues Hockey Club, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.

(SEAL)

CITICORP USA, INC.

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

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, a Notary Public, appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he/she is the \_\_\_\_\_ of CITICORP USA, INC., a Delaware corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

My Commission Expires:

Notary Public

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**EXHIBIT A****Legal Description of Opera House Property**

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

**EXHIBIT B****Legal Description of Scottrade Property**

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of-way of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

**Approved: June 16, 2009**