

BOARD BILL # 313

INTRODUCED BY ALDERWOMAN YOUNG

1                   **AN ORDINANCE RECOMMENDED BY THE BOARD OF**  
2                   **ESTIMATE AND APPORTIONMENT AUTHORIZING AND**  
3                   **DIRECTING THE ISSUANCE AND DELIVERY OF NOT**  
4                   **TO EXCEED \$14,500,000 PLUS ISSUANCE COSTS**  
5                   **PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE**  
6                   **NOTES (600 WASHINGTON REDEVELOPMENT**  
7                   **PROJECT 1 – ONE CITY CENTRE COMPONENT), OF**  
8                   **THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING**  
9                   **THE FORM AND DETAILS OF SUCH NOTES AND THE**  
10                  **COVENANTS AND AGREEMENTS MADE BY THE CITY**  
11                  **TO FACILITATE AND PROTECT THE PAYMENT**  
12                  **THEREOF; CONTAINING AN EMERGENCY CLAUSE**  
13                  **AND A SEVERABILITY CLAUSE; AND PRESCRIBING**  
14                  **OTHER MATTERS RELATING THERETO.**

15                  **WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and

16 political subdivision of the State of Missouri, duly created, organized and existing under and by  
17 virtue of its charter, the Constitution and laws of the State of Missouri; and

18                  **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections  
19 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the City  
20 to undertake redevelopment projects within designated areas of the City; and

21                  **WHEREAS**, staff and consultants of the City and Pyramid Construction, Inc. (the  
22 “Developer”), prepared a plan for redevelopment titled “600 Washington TIF Redevelopment

1 Plan" dated March 17, 2006, (as amended from time to time, the "Redevelopment Plan"), for an  
2 area in the City of St. Louis bounded generally by Lucas Avenue on the north, 6<sup>th</sup> Street on the  
3 east, Locust Street on the south, and 7<sup>th</sup> Street on the west (the "Redevelopment Area" or  
4 "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan , such  
5 legal description being attached hereto and incorporated herein as **Exhibit A**, and which Area  
6 contains two separate redevelopment project areas (each a "Redevelopment Project Area" or  
7 "RPA"); and

8           **WHEREAS**, Redevelopment Project Area 1 (as defined in the Redevelopment Plan; also  
9 referred to herein as "RPA1") consists of the property in the Area generally located south of  
10 Washington Avenue and Redevelopment Project Area 2 (as defined in the Redevelopment Plan;  
11 also referred to herein as "RPA2") consists of the property in the Area generally located north of  
12 Washington Avenue; and

13           **WHEREAS**, the Redevelopment Plan proposes two separate redevelopment projects,  
14 one with respect to each RPA (collectively, the "Redevelopment Projects" and respectively  
15 "Redevelopment Project 1" and "Redevelopment Project 2")

16           **WHEREAS**, Redevelopment Project 1 consists of two distinct components, generally: (i)  
17 the redevelopment of the property commonly known as the St. Louis Centre Mall (the "St. Louis  
18 Centre Component"), and (ii) the redevelopment of the property (as legally described and  
19 identified on Exhibit A attached hereto, the "One City Centre Property") commonly known as  
20 the One City Centre Office Tower (the "One City Centre Component"); and

21           **WHEREAS**, on May 10, 2006, following a public hearing which held in accordance with  
22 the TIF Act, the TIF Commission found that completion of Redevelopment Project 1 would  
23 provide a substantial and significant public benefit through the elimination of blight,

1 strengthening of the employment and economic base of the City, increased property values and  
2 tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for  
3 the City as a whole, and further found that without the assistance of tax increment financing in  
4 accordance with the TIF Act, the Redevelopment Project is not financially feasible and would  
5 not otherwise be completed; and

6       **WHEREAS**, on \_\_\_\_\_, after due consideration of the TIF  
7 Commission's recommendations, the City adopted: (1) Ordinance No. 67237 [Board Bill No.  
8 235] designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act,  
9 approving the Redevelopment Plan, and approving the redevelopment project described in the  
10 Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment  
11 Area, and establishing the Special Allocation Fund; and (2) Ordinance No. \_\_\_\_\_ [Board  
12 Bill No. \_\_\_\_] authorizing the City to enter into a redevelopment agreement with Developer with  
13 respect to the One City Centre Component (the "Redevelopment Agreement"); and

14       **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City  
15 proposes to finance a portion of the costs of Redevelopment Project 1 by utilizing tax increment  
16 allocation financing in accordance with the TIF Act; and

17       **WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue Notes  
18 (600 Washington Redevelopment Project 1 – One City Centre Component), (the "TIF Notes" or  
19 "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain  
20 proceeds deposited into the Special Allocation Fund; and

21       **WHEREAS**, the Redevelopment Area is in a state of serious disrepair, and has become a  
22 source of crime, and as such, poses an immediate threat to the public peace, health and safety in its

- 1 present condition and present ownership, which ownership will change and will condition will be
- 2 improved as a result of the redevelopment proposed by the Plan; and

3           **WHEREAS**, to execute the purposes of the plan and expedite the redevelopment of the  
4       Area, it is necessary for the City to take the actions provided for herein, and, as such, the actions  
5       contemplated by this Ordinance are necessary for the immediate preservation of the public peace,  
6       health and safety.

7           **WHEREAS**, the City has determined that it is in the best interest of the City to sell the  
8       Notes from time to time; and

9           **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the  
10 best interest of the City and of its inhabitants that the Notes be issued and secured in the form and  
11 manner as hereinafter provided to carry out Redevelopment Project 1.

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

## ARTICLE I.

## **DEFINITIONS**

15       **Section 101 Definitions of Words and Terms.** In addition to the words and terms  
16       defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and  
17       terms, as used in this Ordinance, shall have the following meanings:

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

20           “Approved Investors” means (a) the Developer or a Related Entity, (b) an “accredited  
21 investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a

1        “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933 or  
2        (d) any general business company or enterprise with total assets in excess of \$50,000,000.

3            “Approving Ordinance” means Ordinance No. 67237 effective as of September 2, 2006,  
4        designating the Redevelopment Area, approving the Redevelopment Plan, approving the  
5        Redevelopment Projects, making certain findings with respect thereto, adopting tax increment  
6        allocation financing within the Redevelopment Area, establishing the Special Allocation Fund,  
7        and authorizing certain related actions by City officials.

8            “Authorized Denominations” any integral multiple of \$1,000, subject to the limitation  
9        provided in **Section 201** of this Ordinance.

10          “Authorizing Ordinance” means Ordinance No. \_\_\_\_\_ [ Board Bill No. \_\_\_\_], adopted  
11        on \_\_\_\_\_, 2006, affirming adoption of the Redevelopment Plan, Redevelopment Area,  
12        and Redevelopment Project, authorizing execution of the Redevelopment Agreements for the  
13        construction of the One City Centre Component and making certain findings related thereto.

14          “Available Revenues” means all monies on deposit from time to time (including  
15        investment earnings thereon) in (a) the One City Centre Sub-PILOTS Account of the PILOTS  
16        Account, and (b) subject to annual appropriation, the One City Centre Sub-EATS Account of the  
17        EATS Account that have been appropriated to the repayment of the TIF Obligations, excluding  
18        (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer  
19        or (ii) any sum received by the City which is the subject of a suit or other claim communicated to  
20        the City which suit or claim challenges the collection of such sum.

21          “Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at  
22        law or a firm of attorneys acceptable to the City of nationally recognized standing in matters  
23        pertaining to the tax-exempt nature of interest on obligations issued by states and their political

1 subdivisions duly admitted to the practice of law before the highest court of any state of the  
2 United States of America or the District of Columbia.

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

6 “City Revenues” means all legally available funds appropriated by the City pursuant to  
7 **Section 701** hereof for the payment of the principal of and interest on the TIF Notes, excluding  
8 TIF Revenues.

9  
10 “Debt Service Fund” means the fund by that name created in **Section 401** of this  
11 Ordinance.

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

14 “EATs Account” means the Economic Activity Tax Account of the Special Allocation  
15 Fund.

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

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

19 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the  
20 issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors  
21 and consultants (including the Placement Agent), the City’s attorneys (including issuer’s counsel  
22 and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of its  
23 planning consultants and the St. Louis Development Corporation), Placement Agent’s counsel,

1 underwriters' discounts and fees, if any, the costs of printing any TIF Notes and any official  
2 statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt  
3 service reserves and the fees of any rating agency rating any TIF Notes.

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

6       “Municipal Revenues” means, while tax increment financing remains in effect and,  
7 subject to annual appropriation, the total additional revenue from taxes, penalties and interest  
8 that do not otherwise constitute TIF Revenues hereunder, and which are imposed by the City and  
9 are generated by economic activities within the Property over the amount of such taxes generated  
10 by economic activities within the Property in the calendar year ended December 31, 2005, while  
11 tax increment financing remains in effect, but excluding personal property taxes, taxes imposed  
12 on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied  
13 pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, or taxes levied for  
14 the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of  
15 Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes  
16 and penalties and interest thereon.

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

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

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

3        “Payment Date” means, with respect to any TIF Note, each May 1, commencing on May  
4        1, 2008, and the scheduled Maturity Date.

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

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

9        “Placement Agent” means Stifel, Nicolaus & Co. or another underwriter or placement  
10      agent of nationally recognized standing selected by City and Developer to serve as the placement  
11      agent of the City with respect to the issuance and sale of TIF Obligations hereunder.

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

16      “Property” or “One City Centre Property” means that real property identified as the “One  
17      City Centre Property” on Exhibit A attached hereto and incorporated herein by this reference,  
18      consisting generally of a portion of RPA1 commonly known as the One City Centre office tower.

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

21      “Redevelopment Agreement” or “Agreement” means that certain Redevelopment  
22      Agreement between the City and the Developer dated \_\_\_\_\_, 200\_ with respect to the  
23      600 Washington Redevelopment Project 1 – One City Centre Component.

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

3           “Redevelopment Plan” means the plan titled “600 Washington TIF Redevelopment Plan”  
4 dated March 17, 2006, as approved by the City pursuant to the Approving Ordinance, as such  
5 plan may from time to time be amended in accordance with the TIF Act.

6           “Redevelopment Project 1” means that Redevelopment Project 1 identified by the  
7 Redevelopment Plan, as further set forth in the Redevelopment Plan, and as approved by the  
8 Approving Ordinance.

9           “Register” means the books for registration, transfer and exchange of the TIF Notes kept  
10 at the office of the Fiscal Agent.

11          “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs  
12 for which either Developer is eligible for reimbursement in accordance with the TIF Act and, in  
13 any event, in accordance with the Redevelopment Agreement.

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

17          “Special Allocation Fund” means the 600 Washington Special Allocation Fund, created  
18 by the Approving Ordinance in accordance with the TIF Act, and including the accounts and  
19 sub-accounts for the Redevelopment Project into which TIF Revenues are from time to time  
20 deposited in accordance with the TIF Act and this Agreement.

21          “Taxable TIF Notes” means any TIF Notes issued pursuant to this Note Ordinance  
22 which, in the opinion of Bond Counsel, are not exempt from federal income taxation.

1        “Tax-Exempt TIF Notes” means the any TIF Notes issued pursuant to this Note  
2        Ordinance which, in the opinion of Bond Counsel, are exempt from federal income taxation.

3        “TIF Notes” means the not to exceed \$14,500,000 plus Issuance Costs Tax Increment  
4        Revenue Notes (600 Washington Redevelopment Project 1 – One City Centre Component),  
5        Series 200\_, which TIF Notes shall be issued by the City pursuant to and subject to the  
6        Redevelopment Agreements and this Note Ordinance, and which shall be in substantially the  
7        form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

8        “TIF Proceeds” means proceeds from the public or private sale of TIF Obligations issued  
9        by the City to reimburse Developer for Reimbursable Redevelopment Project Costs.

10        “TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in  
11        Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed  
12        valuation of each taxable lot, block, tract, or parcel of real property located within the Property  
13        over and above the initial equalized assessed value (as that term is used and described in  
14        Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City  
15        Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and  
16        Redevelopment Project 1, and (2) subject to annual appropriation by the Board of Aldermen,  
17        fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or  
18        other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are  
19        generated by economic activities within the Property over the amount of such taxes generated by  
20        economic activities within the Property in the calendar year ending December 31, 2005 (subject  
21        to annual appropriation by the City as provided in the TIF Act), as defined and described in  
22        Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes,  
23        taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and

1 motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended,  
2 taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised  
3 Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments  
4 in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF  
5 Act. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for  
6 school purposes imposed by or any sales tax imposed by the Transitional School District of the  
7 City of St. Louis.

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

## ARTICLE II.

## AUTHORIZATION OF TIF NOTES

22           **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to  
23 be issued by the City to the Original Purchaser one or more series of the TIF Notes in an

1 aggregate principal amount not to exceed **Fourteen Million Five Hundred Thousand Dollars**  
2 **and NO/100 (\$14,500,000) plus Issuance Costs.** The TIF Notes shall be in substantially the  
3 form of **Exhibit B**, attached hereto and incorporated herein by reference.

4                   **Section 202 Description of TIF Notes.**

5                   (a)     Title of TIF Notes. There shall be issued one series of one or more  
6 Taxable TIF Notes in an aggregate principal amount not to exceed **Fourteen Million Five**  
7 **Hundred Thousand Dollars and NO/100 (\$14,500,000) plus Issuance Costs** authorized  
8 hereunder and one series of one or more Tax-Exempt TIF Notes in an aggregate principal  
9 amount not to exceed **Fourteen Million Five Hundred Thousand Dollars and NO/100**  
10 **(\$14,500,000) plus Issuance Costs** less the aggregate principal amount of Taxable TIF Notes.

11 The Taxable TIF Notes shall be designated “Taxable Tax Increment Revenue Notes (600  
12 Washington Redevelopment Project 1 – One City Centre Component), Series 200\_”. The Tax-  
13 Exempt TIF Notes shall be designated “Tax-Exempt Tax Increment Revenue Notes (600  
14 Washington Redevelopment Project 1 – One City Centre Component), Series 200\_”. The TIF  
15 Notes may have such further appropriate particular designation added to or incorporated in such  
16 title for the TIF Notes of any particular series as the City may determine.

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

23                   (c)     Terms of TIF Notes. The TIF Notes shall mature (subject to redemption

1 and payment prior to maturity as provided in **Article III** hereof), on the Maturity Date. Each  
2 TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than  
3 ten (10) and not more than sixty (60) business days prior to the scheduled closing date for  
4 issuance of the TIF Notes (the “Pricing Date”) based on the municipal yield curve for general  
5 obligation bonds (the “MMD”) compiled by Municipal Market Data Line ® (or its successors)  
6 and published by Thompson Financial, an operating unit of The Thompson Corporation (or its  
7 successors) using the MMD yield published as of the Issuance Date for general obligation bonds  
8 rated “AAA” that mature in the same year as the TIF Notes, (i) plus four percent (4%) (or such  
9 lesser rate as the Placement Agent may determine in its sole discretion) if the interest on such  
10 TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the  
11 “Taxable Rate”), or (ii) plus two percent (2%) (or such lesser rate as the Placement Agent may  
12 determine in its sole discretion) if the interest on such TIF Note, in the opinion of Bond Counsel,  
13 is exempt from Federal income taxation (the “Tax Exempt Rate”); provided, in no event shall the  
14 interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a  
15 stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year  
16 of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from  
17 the most recent Payment Date to which interest has been paid or duly provided for.

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

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

22                   (f)     Dating. The TIF Notes shall be dated as provided in **Section 207**, as  
23 evidenced by the Fiscal Agent’s signature on **Schedule A** to each TIF Note.

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

(h) **Sale of TIF Notes.** When TIF Notes have been executed and authenticated this Ordinance, the Fiscal Agent shall hold the TIF Notes in trust or, if directed in Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, paragraph (g) above, but only upon payment to the City of a purchase price equal d percent (100%) of the face amount of such TIF Notes, which payment shall be e occurred under the circumstances described in **Section 405** of this Ordinance.

14           **Section 203   Fiscal Agent and Registrar.** UMB Bank, N.A. or the authorized  
15 representative thereof (the “Fiscal Agent”) is hereby designated as the fiscal agent for the  
16 payment of principal of and interest on the TIF Notes and the bond registrar with respect to the  
17 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as  
18 provided herein.

19           **Section 204 Security for TIF Notes.** The TIF Notes shall be secured by Available  
20           Revenues and other moneys pledged thereto herein. The TIF Notes and the interest thereon do  
21           not constitute a debt of the City, the State or any political subdivision thereof, and do not  
22           constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or  
23           restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES

1     SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND  
2     DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE  
3     PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

4                 **Section 205   Method and Place of Payment of TIF Notes.** The principal of and  
5     interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates  
6     of payment thereof, is legal tender for the payment of debts due the United States of America.  
7     Payment shall be made by the Fiscal Agent as provided in this Note Ordinance and as set forth in  
8     **Exhibit B.** Principal and interest shall be payable by check or draft at the office of the Fiscal  
9     Agent or by wire transfer to the person in whose name such TIF Note is registered on the  
10   Register on each Payment Date.

11                **Section 206   Registration, Transfer and Assignment.** So long as the TIF Notes  
12     remain outstanding, the City shall cause to be kept at the office of the Fiscal Agent books for the  
13     registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when  
14     issued shall be registered in the name of the Original Purchaser thereof on the Register.

15               The TIF Notes and beneficial interest therein may only be purchased by an Original  
16     Purchaser and transferred or assigned to a Developer, a Related Entity, a Qualified Institutional  
17     Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee  
18     of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by  
19     reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor  
20     and (ii) has sufficient knowledge and experience in business and financial matters in general, and  
21     investments such as the TIF Notes in particular, to enable the purchaser, transferee or assignee to  
22     evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred  
23     and exchanged only upon the records of the Fiscal Agent. Upon surrender of a TIF Note to the

1      Fiscal Agent, the Fiscal Agent shall transfer or exchange the TIF Notes for a new TIF Note or  
2      TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum  
3      denominations of One Thousand Dollars (\$1,000), and (ii) of the same Maturity Date and in the  
4      same aggregate principal amount outstanding as the TIF Note which was presented for transfer  
5      or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a  
6      written instrument or instruments of transfer or authorization for exchange, in a form and with  
7      guarantee of signature satisfactory to the Fiscal Agent, duly executed by the Owner thereof or by  
8      the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in  
9      this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs  
10     incurred by the City in connection with the administration of such transfer, exchange or  
11     assignment.

12            **Section 207   Execution, Authentication and Delivery of the TIF Notes.** Each of the  
13     TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes  
14     initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the  
15     Finance Officer of the City, attested by the manual or facsimile signature of the City Register,  
16     and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer  
17     whose signature appears on any TIF Note ceases to be such officer before the delivery of such  
18     TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if  
19     such person had remained in office until delivery. Any TIF Note may be signed by such persons  
20     who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF  
21     Note although at the date of such TIF Note such persons may not have been such officers.

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

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

13           **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is  
14 surrendered to the Fiscal Agent or the Fiscal Agent receives evidence to his/her satisfaction of  
15 the destruction, loss or theft of any TIF Note and there is delivered to the Fiscal Agent such  
16 security or indemnity as may be required by it to save the City and the Fiscal Agent harmless,  
17 then, in the absence of notice to the Fiscal Agent that such TIF Note has been acquired by a bona  
18 fide purchaser, the City shall execute and the Fiscal Agent shall register and deliver, in exchange  
19 for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the  
20 same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF  
21 Note under this Section, the City and the Fiscal Agent may require the payment by the Owner of  
22 a sum sufficient to cover any tax or other governmental charge that may be imposed in relation  
23 thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or

- 1        stolen TIF Note has become or is about to become due and payable, the Fiscal Agent may, in its
- 2        discretion, pay such TIF Note instead of issuing a new TIF Note.

**Section 209 Cancellation, Discharge and Abatement of TIF Notes.** All TIF Notes  
that have been paid or redeemed or that otherwise have been surrendered to the Fiscal Agent,  
either at or before the Maturity Date, shall be canceled and destroyed by the Fiscal Agent in  
accordance with existing security regulations upon the payment or redemption of such TIF Note  
and the surrender thereof to the Fiscal Agent. The Fiscal Agent shall execute a certificate in  
duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed  
counterpart of such certificate with the City.

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

### ARTICLE III.

## **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

17       **Section 301   Optional Redemption.** Beginning on May 1, 2012 (or at such earlier  
18 time as the Placement Agent may determine in its sole discretion), the TIF Notes are subject to  
19 optional redemption by the City in whole at any time or in part on any Payment Date at a  
20 redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued  
21 interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for  
22 optional redemption pursuant to this Section without the necessity of any action by the City other  
23 than as provided in **Section 403** of this Ordinance. If only a partial redemption is to occur, then  
24 each TIF Note shall be redeemed in the order of maturity as set forth in **Section 403** of this Note

1      Ordinance, and within any maturity the TIF Notes shall be redeemed in Authorized  
2      Denominations by the City as set forth in **Section 403** of this Note Ordinance or if not feasible,  
3      in such manner as the City may determine. In the event of an optional redemption of the Notes,  
4      unless waived by any Registered Owner of Notes to be redeemed, official notice of any  
5      redemption shall be given by the Fiscal Agent on behalf of the City by mailing a copy of an  
6      official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days  
7      if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the  
8      date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address  
9      shown on the Note Register.

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

20        **Section 302   Special Mandatory Redemption.** On each Payment Date, all TIF Notes  
21      shall be subject to special mandatory redemption by the City on each Payment Date, at a  
22      redemption price equal to 100% of the principal amount being redeemed, together with accrued  
23      interest thereon to the date fixed for redemption, which amount of principal being redeemed shall

1       be an amount equal to Available Revenues then on deposit in the applicable account of the  
2       Special Allocation Fund and which will not be required for the payment of interest on such  
3       Payment Date. The TIF Notes shall be called by the City for special mandatory redemption  
4       pursuant to this Section without the necessity of any further action by the City.

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

12       **Section 303   Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in  
13      Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed  
14      and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be  
15      selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified  
16      in **Section 403** of this Note Ordinance. In the case of a partial redemption of TIF Notes when  
17      TIF Notes of denominations greater than the minimum Authorized Denomination are then  
18      outstanding, then for all purposes in connection with such redemption each Authorized  
19      Denomination unit of face value shall be treated as though it was a separate TIF Note of the  
20      denomination of the minimum Authorized Denomination.

21       **Section 304   Notice and Effect of Call for Redemption.** In the event of any optional  
22      or special mandatory redemption of the Notes, unless waived by any Registered Owner of TIF  
23      Notes to be redeemed, official notice of any redemption shall be given by the Fiscal Agent on

1 behalf of the City by mailing a copy of an official redemption notice by first class mail to each  
2 Registered Owner of the TIF Notes to be redeemed at the address shown on the Note Register.

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

5 (b) the redemption price;

6                         (c)      if less than all outstanding TIF Notes are to be redeemed, the identification (and, in  
7                         the case of partial redemption of any Notes, the respective principal amounts) of the TIF  
8                         Notes to be redeemed:

9                         (d) a statement that on the redemption date the redemption price will become due and  
10                         payable upon each TIF Note or portion thereof called for redemption and that interest  
11                         thereon shall cease to accrue from and after the redemption date; and

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

## ARTICLE IV.

## **FUNDS AND REVENUES**

20           **Section 401 Creation of Funds and Accounts.** There are hereby created or ratified  
21 and ordered to be established in the treasury of the City the Special Allocation Fund into which  
22 all TIF Revenues shall be deposited, and within it the following separate funds and accounts, in  
23 addition to such other funds as may be established by the City from time to time:

**Section 402 Administration of Funds and Accounts.** The Special Allocation Fund

13 and the funds and accounts established therein shall be maintained in the treasury of the City and  
14 administered by the City solely for the purposes and in the manner as provided in the Act, this  
15 Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes  
16 remain outstanding hereunder.

## **Section 403 Revenue Fund.**

- (ii) Those Available Revenues attributable to EATS into the One City Centre Sub-Revenue EATS Fund of the Revenue Fund; and
- (iii) All Municipal Revenues into the Municipal Revenues Fund of the Revenue Fund.

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

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

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

4           *Fourth*, to the One City Centre DS Fund of the Debt Service Fund, an amount  
5 sufficient to pay all or any portion of the accrued interest becoming due and payable on TIF  
6 Notes on each Payment Date;

7           *Fifth*, to the One City Centre DS Fund of the Debt Service Fund, an amount  
8 sufficient to pay the principal of any TIF Notes that are subject to scheduled redemption pursuant  
9 to the Note Ordinance on each Payment Date;

10          *Sixth*, to the City for reimbursement for payment of arbitrage rebate, fiscal agent  
11 fees and the principal of and interest on the TIF Notes or replenishment of any deficiency in any  
12 debt service reserve fund or account, to the extent any such amounts are paid from City  
13 Revenues and not previously reimbursed;

14          *Seventh*, all monies remaining in the One City Centre Sub-Revenue PILOTS  
15 Fund, and the One City Centre Sub-Revenue EATS Fund to the One City Centre DS Fund of the  
16 Debt Service Fund, to pay any remaining principal on any TIF Notes credited in inverse order of  
17 scheduled maturity;

18          *Eighth*, all money remaining in the City Revenue Fund and the Municipal  
19 Revenues Fund shall be returned to the City; and

20          *Ninth*, all other remaining money in the One City Centre Sub-PILOTs Account  
21 and the One City Centre Sub-EATs Account of the Special Allocation Fund shall annually be  
22 declared as surplus and distributed in the manner provided in the TIF Act.

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

4            (d)    Upon the payment in full of the principal of and interest on all TIF Notes (or  
5    provision has been made for the payment thereof as specified in the Note Ordinance), payment in  
6    full of the fees and expenses of the Comptroller and the St. Louis Development Corporation, and  
7    payment in full of any other amounts required to be paid under this Ordinance, all amounts  
8    remaining on deposit in the One City Centre Sub-Revenue PILOTs Fund and the One City  
9    Centre Sub-Revenue EATS Fund shall be declared as surplus and distributed in the manner  
10   provided in the Act.

11            **Section 404   Debt Service Fund.**

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

17            (b)    The City hereby authorizes and directs the Fiscal Agent to withdraw  
18   sufficient moneys from the One City Centre DS Fund of the Debt Service Fund to pay the  
19   principal of and interest on the TIF Notes as the same become due and payable, and to make said  
20   moneys so withdrawn available for the purpose of paying said principal of and interest on the  
21   TIF Notes.

22            (c)    After payment in full of the principal of and interest on the TIF Notes (or  
23   provision has been made for the payment thereof as specified in this Ordinance), payment of the

1 fees and expenses of the Fiscal Agent, and payment of any other amounts required to be paid  
2 under this Ordinance, all amounts remaining in the One City Centre DS Fund shall be declared  
3 as surplus and distributed in the manner provided in the Act.

4           **Section 405 Project Fund.** Upon the acquisition of the Property by Developer or its  
5 designee as provided for in the Agreement, the Developer shall be deemed to have advanced  
6 funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such  
7 funds in the Project Fund and shall be deemed to have reimbursed such Developer or paid for in  
8 full for such costs from the amounts deemed to be on deposit in the Project Fund.

9           **Section 406 Nonpresentment of Notes.** If any TIF Note is not presented for payment  
10 when the principal thereof becomes due at stated maturity or prior redemption date, if funds  
11 sufficient to pay such TIF Note have been made available to the Fiscal Agent, all liability of the  
12 City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,  
13 determine and be completely discharged, and thereupon it shall be the duty of the Fiscal Agent to  
14 hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of  
15 such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of  
16 whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any  
17 TIF Note is not presented for payment within five (5) years following the date when such TIF  
18 Note becomes due at maturity, the Fiscal Agent shall repay to the City the funds theretofore held  
19 by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any  
20 applicable statute of limitation, thereafter be an unsecured obligation of the City, and the  
21 Registered Owner thereof shall be entitled to look only to the City for payment, and then only to  
22 the extent of the amount so repaid to it by the Fiscal Agent, and the City shall not be liable for  
23 any interest thereon and shall not be regarded as a Fiscal Agent of such money.

## **ARTICLE V.**

## **REMEDIES**

3       **Section 501 Remedies.** The provisions of this Ordinance, including the covenants and  
4       agreements herein contained, shall constitute a contract between the City and the Owner. The  
5       Owner shall have the right:

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

10                                 (b)     by suit, action or other proceedings in equity or at law to require the City,  
11 its officers, agents and employees to account as if they were the trustees of an express trust; and  
12                                 (c)     by suit, action or other proceedings in equity or at law to enjoin any acts or  
13 things which may be unlawful or in violation of the rights of the Owner.

14       **Section 502 Limitation on Rights of Owner.** The Owner secured hereby shall not  
15       have any right in any manner whatever by its action to affect, disturb or prejudice the security  
16       granted and provided for herein, or to enforce any right hereunder, except in the manner herein  
17       provided.

18       **Section 503 Remedies Cumulative.** No remedy conferred herein upon the Owner is  
19       intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in  
20       addition to every other remedy and may be exercised without exhausting and without regard to  
21       any other remedy conferred herein. No waiver of any default or breach of duty or contract by the  
22       Owner shall extend to or affect any subsequent default or breach of duty or contract or shall  
23       impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right

1 or power accruing upon any default shall impair any such right or power or shall be construed to  
2 be a waiver of any such default or acquiescence therein. Every substantive right and every  
3 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time  
4 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the  
5 Owner on account of any default or to enforce any right or exercise any remedy has been  
6 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,  
7 and in every such case, the City and the Owner shall be restored to their former positions and  
8 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall  
9 continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE VI.

## **DEPOSIT AND INVESTMENT OF MONEYS**

12           **Section 601 Deposits of Moneys.** All moneys deposited with or paid to the Fiscal  
13       Agent for the account of the various funds established under this Ordinance shall be held by the  
14       Fiscal Agent in trust and shall be applied only in accordance with this Ordinance. Fiscal Agent  
15       shall not be under any liability for interest on any moneys received hereunder except as  
16       otherwise provided herein.

17       **Section 602   Investment of Moneys.** Moneys held in any fund or account referred to  
18       in this Ordinance shall be invested by the City in Government Obligations or in time or demand  
19       deposits or in certificates of deposit issued by any bank having combined capital, surplus and  
20       undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time  
21       or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance  
22       Corporation; provided, however, that no such investment shall be made for a period extending  
23       longer than the date when the moneys invested may be needed for the purpose for which such

1 fund was created. All earnings on any investments held in any fund shall accrue to and become a  
2 part of such fund or account.

3 **ARTICLE VII.**

4 **MISCELLANEOUS PROVISIONS**

5 **Section 701 Covenant to Request Appropriations.** The City agrees that the officer  
6 of the City at any time charged with the responsibility of formulating budget proposals will be  
7 directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal  
8 year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in  
9 the Special Allocation Fund for transfer to the Fiscal Agent for deposit at the times and in the  
10 manner provided in **Section 403** of this Ordinance and a request or requests for an appropriation  
11 of other legally available funds of the City in an amount equal to the principal of and interest on the  
12 TIF Obligations during the next fiscal year of the City. Such requests for an annual appropriation  
13 shall be made in each fiscal year after the issuance of the TIF Obligations so that Payments in  
14 Lieu of Taxes, Economic Activity Tax Revenues, Municipal Revenues and City Revenues to be  
15 transferred to the Fiscal Agent for deposit in the One City Centre Sub-Revenue PILOTs Fund,  
16 the One City Centre Sub-Revenue EATS Fund and the City Revenues Fund during the  
17 succeeding fiscal year will be available at the time needed for and shall be sufficient for the  
18 payment of the principal of and interest on the TIF Notes, as and when the same shall become  
19 due.

20 **Section 702 Tax Matters.** Neither the City nor the Developer shall use or permit the  
21 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and  
22 shall not take or permit to be taken any other action or actions, which would cause the Tax  
23 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or

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1       “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the  
2       extent within its power or discretion) and the Developer shall not use or permit the use of any  
3       proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action  
4       or actions, which would result in the Tax Exempt TIF Note being treated as other than an  
5       obligation described in Section 103(a) of the Code. The City (to the extent within its power or  
6       discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF  
7       Note, including any investment income earned on such proceeds, in any manner that would cause  
8       the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of  
9       the Code. The Fiscal Agent and the officers of the City, including the Mayor, the Finance  
10      Officer and the City Register, shall be, and they hereby are, authorized and directed to execute  
11      all documents and take such actions as they may deem necessary or advisable in order to carry  
12      out and perform the purposes of this Section.

13           **Section 703   Payments Due on Saturdays, Sundays and Holidays.** In any case where  
14       the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business  
15       day, then payment of principal or interest need not be made on such date but may be made on the  
16       next succeeding business day with the same force and effect as if made on the Payment Date, and  
17       no interest shall accrue for the period after such date.

18           **Section 704   Notices, Consents and Other Instruments.** Any notice, consent, request,  
19       direction, approval, objection or other instrument required by this Ordinance to be signed and  
20       executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar  
21       tenor and may be signed or executed by such Owner in person or by agent appointed in writing.  
22       Proof of the execution of any such instrument or of the writing appointing any such agent and of  
23       the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the

1 purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action  
2 taken, suffered or omitted under any such instrument, namely:

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

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

10                 **Section 705 Execution of Documents; Further Authority.** The City is hereby  
11 authorized to enter into and the Fiscal Agent and Mayor and the Finance Officer of the City are  
12 hereby authorized and directed to execute and deliver, for and on behalf of and as the act and  
13 deed of the City, the TIF Notes and such other documents, certificates and instruments as may be  
14 necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of  
15 the City, including without limitation the Mayor, the Finance Officer and the Register, are  
16 hereby authorized and directed to execute, and the City Register is hereby authorized and  
17 directed where appropriate to attest, all certificates, documents or other instruments, and take  
18 such actions as they may deem necessary or advisable in order to carry out and perform the  
19 purposes of this Ordinance and to make ministerial alterations, changes or additions in the  
20 foregoing agreements, statements, instrument and other documents herein approved, authorized  
21 and confirmed which they determine to be in the City's best interest, and the execution or taking  
22 of such action shall be conclusive evidence of such determination.

1           **Section 706 Severability.** If any section or other part of this Ordinance, whether large  
2   or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the  
3   other provisions of this Ordinance.

4           **Section 707 Governing Law.** This Ordinance shall be governed exclusively by and  
5   constructed in accordance with the applicable internal laws of the State of Missouri.

6           **Section 708 Private Sale.** The Board of Aldermen of the City hereby declares that it is  
7   in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF  
8   Notes would cause additional expense to the City and because the condition of the current  
9   financial markets makes such a public sale not feasible or the best course of action for the City.

10          **Section 709 Emergency Measure.** This being an ordinance necessary for the  
11   immediate preservation of the public peace, health and safety, it is hereby declared to be an  
12   emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the  
13   City of St. Louis and shall therefore become effective immediately upon its approval by the  
14   Mayor.

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

**Redevelopment Area**

City of St. Louis Parcels No.:  
01270000161  
01270001021  
01270001011  
01250000151  
01170001200  
01170000100  
01170000200  
01170000400  
01170000500  
01170000800  
01170000900

**Redevelopment Project Area 1**

City of St. Louis Parcels No.:  
01270000161  
01270001021  
01270001011

**Property**

PARCEL 1:  
Unit 2 of ONE CITY CENTRE CONDOMINIUM in City Blocks 126 and 127 and portions of vacated St. Charles and Sixth Streets, according to that certain Second Amended Condominium Plat of One City Centre Condominium dated February 25, 1987, recorded on March 18, 1987 in Plat Book 56, at Page 23 of the St. Louis City Records, which Second Amended Condominium Plat amended that certain First Amended Condominium Plat of One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 in Plat Book 52, at Page 3 of said Records, which First Amended Condominium Plat amended that certain Condominium Plat of One City Centre Condominium, recorded on September 27, 1983 in Plat Book 50, at Page 4 of said Records, together with a seventy-five (75%) percent undivided share in all common elements appurtenant thereto, all according to and more particularly described in the Declaration of Condominium Ownership for One City Centre Condominium dated September 21, 1983, recorded on September 27, 1983 as Daily No. 178 in Book 367M, at Page 289 of said Records, as amended in its entirety by the Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 as Daily No. 185 in Book 431M, at Page 446 of said Records, as amended by First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated January 10, 1985, recorded on August 30, 1985 in Book 484M, at Page 2062 of said Records, as said Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, as amended by said First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, was amended in its entirety by the Second Restated and Amended Declaration of Condominium Ownership for One City Centre Condominium dated as of February 17, 1987, recorded on March 18, 1987 as Daily Number 98 in Book 593M, at Page 1 of said Records, as further amended by First Amendment to Second restated and amended Declaration of Condominium Ownership of One City

Centre Condominium dated October 10, 2001 and recorded October 12, 2001 in Book 1721 Page 4485, which Unit 2 is located on the following property in the City of St. Louis, Missouri:

A tract of land being Lot 2 of "Centre Subdivision", according to the plat thereof recorded in Plat Book 52, Page 24 of the St. Louis City Records, being part of Blocks 126 and 127, together with part of vacated St. Charles Street (50 feet wide) and part of Sixth Street (60 feet wide), vacated by Ordinance Number 58843 and that separate parcel being a portion of Sixth Street, vacated by Ordinance Number 59430, in the City of St. Louis, Missouri, which together are described as follows:

Commencing at a point on the South line of Washington Avenue, 80 feet wide, at its intersection with the West line of Sixth Street, 60 feet wide, said Point being the Northeast corner of City Block 126; thence along the West line of Sixth Street, said line also being the East line of City Block 126, South 0 degrees 09 minutes 32 seconds East, 104.96 feet to the Northwest corner of that portion of Sixth Street as vacated by Ordinance Number 58843 and 59430, and the point of beginning of the herein described tract of land; thence leaving the West line of Sixth Street and running along the North line of that portion of Sixth Street, as vacated by said Ordinances, South 87 degrees 23 minutes 26 seconds East 21.52 feet to the Northeast corner thereof; thence along the East line of that portion of Sixth Street, as vacated, South 2 degrees 36 minutes 34 seconds West, 274.67 feet to the Southeast corner thereof; thence along the South line of that portion of Sixth Street, as vacated, North 87 degrees 23 minutes 26 seconds West, 18.83 feet to the Southwest corner thereof, said point being located on the West line of Sixth Street, as aforementioned; thence along the West line of Sixth Street, said line also being the East line of City Block 127, North 2 degrees 37 minutes 07 seconds; East, 1.00 feet to a point on the South line of Lot 2 of said subdivision; thence leaving said point and running along the line dividing Lot 1 and Lot 2, the following bearings and distances: North 87 degrees 23 minutes 26 seconds West, 91.34 feet; North 2 degrees 36 minutes 34 seconds East, 272.67 feet and South 87 degrees 23 minutes 26 seconds East, 88.70 feet to a point on the West line of Sixth Street, as aforementioned; thence along the West line of Sixth Street, said line also being the East line of City Block 126, North 0 degrees 09 minutes 32 seconds West, 1.00 feet to the point of beginning.

#### PARCEL 2:

All easements, rights, benefits and privileges in favor of said Unit 2 of One City Centre Condominium, created pursuant to the Declaration of Condominium Ownership for One City Centre Condominium dated September 21, 1983, recorded on September 27, 1983 as Daily No. 178 in Deed Book 367M, at Page 289 of the St. Louis City Records, as amended in its entirety by the Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated September 20, 1984, recorded on October 23, 1984 as Daily No. 185 in Book 431M, as Page 446 of said Records, as amended by First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium dated January 10, 1985, recorded on August 30, 1985 in Book 484M, at Page 2062 of said Records, as said Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, as amended by said First Amendment to Amended and Restated Declaration of Condominium Ownership for One City Centre Condominium, was amended in its entirety by the Second Restated and Amended Declaration of Condominium Ownership for One City Centre Condominium dated as of February 17, 1987, recorded on March 18, 1987 as Daily Number 98 in Book 593M at Page 1 of said Records, as further amended by First Amendment to Second restated and amended Declaration of Condominium Ownership of One City Centre Condominium dated October 10, 2001 and recorded October 12, 2001 in Book 1721 Page 4485.

#### PARCEL 3:

All easements, rights, benefits and privileges in favor of said Unit 2 of One City Centre Condominium, created pursuant to Office Easement Agreement dated as of October 1, 1984 by and among St. Louis

Centre, Ltd. ("SLC"), CC&F City Centre, Ltd. ("CC&F"), Mayco Redevelopment Corporation ("Mayco") and Juneco Redevelopment Corporation ("Juneco"), recorded on October 30, 1984 in Book 432M, at Page 1390 of the St. Louis City Records, as amended by Amendment to Office Easement Agreement dated as of January 10, 1985 by and among SLC, CC&F, Mayco and Juneco, recorded on August 30, 1985 in Book 484M, at Page 2049 of said Records, as further amended by Second Amendment to Office Easement Agreement dated as of February 17, 1987 by and among SLC, CC&F and Mayco, recorded on March 18, 1987 as Daily Number 104 in Boo 593M, at Page 165 of said Records and Supplement to Office Easement Agreement and First and Second Amendment thereto dated March 11, 1988, by and among SLC, CC&F, Mayco and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in Book 658M Page 460 of said records.

**PARCEL 4:**

An easement in favor of Unit 2 One City Centre Condominium pursuant to the Parking Agreement dated as of October 1, 1984 by and among The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), Juneco Redevelopment Corporation ("Juneco") and CC&F City Centre Ltd. ("CC&F"), a memorandum of which was recorded on October 30, 1984 as Daily Number 170 in Book 432M, at Page 1368 of the St. Louis City Records, as amended by First Amendment to Parking Agreement dated as of February 17, 1987 by and between LCRA and CC&F, recorded on March 18, 1987 as Daily Number 105 in Book 593M, at Page 213 of said Records, and Supplement to Parking Agreement and First Amendment thereto dated as of March 11, 1988, by and among LCRA, CC&F and Heitman Properties of Missouri, LTD., as Trustee for One City Centre TGrust, and recorded March 15, 1988 in Book 658M Page 418 of said records, for the use of up to ninety-five (95) parking spaces in the parking garage, located on the following described property situated in the City of St. Louis, State of Missouri.

Part of Block 118 of the City of St. Louis, more particularly described as follows:

Beginnig at the point of intersection of the North line of Locust Street (60 feet wide) with the East line of Sixth Street (60 feet wide); thence Northwardly, along said East line of Sixth Street, a distance of 275.31 feet to the point of intersection with the South line of (to be vacated) St. Charles Street (50 feet wide); thence Eastwardly, along a line parallel with the aforesaid North line of Locust Street; a distance of 269.70 feet to the point of intersection with the West line of Broadway (80 feet wide); thence Southwardly, along said West line of Broadway, a distance of 275.31 feet to the point of intersection with the aforementioned North line of Locust Street; thence Westwardly, along said North line of Locust Street, a distance of 270.00 feet to the point of beginning, according to a survey by Myers, Keller & Byers Company dated September 19, 1974, and as updated and recertified by Clayton Surveying & Engineering Company on June 12, 1978.

**PARCEL 5:**

An easement in favor of Unit 2 City Centre Condominium pursuant to the Parking Agreement dated as of October 1, 1984 by and among The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), Juneco Redevelopment Coporation ("Juneco") and CC&F City Centre Ltd. ("CC&F"), a memorandum of which was recorded on October 30, 1984 as Daily Number 171 in Book 432M, at page 1379 of the St. Louis City Records, as amended by First Amendment to Parking Agreement dated as of February 17, 1987 by and between LCRA and CC&F recorded on March 18, 1987 as Daily Number 106 in Book 593M, at Page 223 of said Records, and Supplement to Parking Agreement and First Amendment thereto dated as of March 11, 1988, by and among LCRA, CC&F, and Heitman Properties of Missouri, LTD., as Trustee for One Clty Centre Trust, and recorded March 15, 1988 in book 658M Page 429 of said records, for the use of up to four hundred (400) parking spaces in the parking garage located on the following described property situated in the City of St. Louis, State of Missouri.

All of Block 166 of the City of St. Louis, including the former East and West alley 16 feet wide and the Western 12 feet of Seventh Street, vacated under the provisions of Ordinance No. 52765, fronting 282

feet, 4-3/8 inches on the North line of Lucas Avenue, 50 feet wide, by a depth Northwardly of 195 feet, 9-7/8 inches on its East line and 196 feet, 1 inch on its West line, to the South line of Delmar Boulevard, 80 feet wide, and fronting thereon 282 feet, 3-5/8 inches; bounded on the East by the West line of Seventh Street, 48 feet wide, and bounded on the West by the East line of Eighth Street, 50 feet wide, according to a survey thereof executed by Myers, Keller & Byers Co., on August 15, 1965.

**PARCEL 6:**

An irrevocable license, coupled with an interest, in favor of CC&F City Centre, Ltd. ("CC&F"), its successors and assigns, as created by that certain Garage Walkways License Agreement dated January 28, 1983, recorded on February 17, 1983 in Book 335M, at Page 1788 of the St. Louis City Records as amended, by that certain Amendment No. 1 to Garage Walkways License Agreement dated February 10, 1983, recorded on February 17, 1983 in Book 335M, at Page 1800 of said Records, and Amendment No. 2 to Garage Walkways License Agreement dated October 1, 1984, recorded on October 30, 1984 in Book 432M, at Page 1483 of said Records, all from The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), as Lessor, to Mayco Redevelopment Corporation ("Mayco"), as Licensee and Supplement to Agreement and to Garage Walkway License Agreement dated as of March 11, 1988, by and among LCRA, SLC Mayco, CC&F, Melvin Simon & Associates, Inc. and Heitman Properties of Missouri, LTD., as Trustee for One City Centre Trust, and recorded March 15, 1988 in Book 685M Page 404 of said Records (the rights under which having been granted to CC&F Pursuant to Office Easement Agreement dated as of October 1, 1984 by and among St. Louis Centre, Ltd. ("SLC"), CC&F, Mayco and Juneco Redevelopment Corporation ("Juneco"), recorded on October 30, 1984 in Book 432M, at Page 1390 of said Records, as amended by Amendment to Office Easement Agreement dated as of January 10, 1985 by and among SLC, CC&F, Mayco and Juneco recorded on August 30, 1985 in Book 484M, at Page 2049 of said Records, as further amended by Second Amendment to Office Easement Agreement dated as of February 17, 1987 by and among SLC, CC&F and Mayco, recorded on March 18, 1987 as Daily Number 104 in Book 593M, at Page 165 of said Records, and Supplement to Office Easement Agreement and First and Second Amendments thereto; dated March 11, 1988 and recorded March 15, 1988 in Book 658M page 460 of said records, and Third Amendment to Office Easement Agreement dated as of December 5, 2001 and recorded December 10, 2001 in Book 1731 Page 3730 together with all rights, benefits, options and privileges thereunder in favor of Licensee, which license covers the rights to use and operate for pedestrian access and passage to and from and ingress to and egress from Unit 1 of One City Centre Condominium and the real estate described by metes and bounds in Parcel 1 those two certain pedestrian walkways and any replacement thereof located on the following described property:

A tract of land being a part of that portion of Sixth Street, above a horizontal plane 72.00 feet above 0.00 on the City of St. Louis Datum, as vacated by Ordinance Number 59104 in the City of St. Louis, Missouri, and described as follows:

Commencing at a point on the South line of Washington Avenue, 80 feet wide, at its intersection with the West line of Sixth Street, 60 feet wide, said point being the Northeast corner of City Block 126; thence along the West line of Sixth Street, said line also being the East line of City Block 126, South 0 degrees 09 minutes 32 seconds East, 104.96 feet to the Northwest corner of that portion of Sixth Street as vacated by Ordinance Number 58843 and 59430; thence leaving the West line of Sixth Street and running along the North line of that portion of Sixth Street, as vacated by said Ordinances, South 87 degrees 23 minutes 26 seconds East, 21.52 feet to the Northeast corner thereof; thence along the East line of that portion of Sixth Street, as vacated, 160.83 feet to a point on the North line of that portion of Sixth Street having air rights vacated by Ordinance Number 59104, and the point of beginning of the herein described tract of land, thence along the North line of said air rights vacation, South 87 degrees 23 minutes 26 seconds East, 29.19 feet to the Northeast corner thereof, said point being located on the West line of that portion of Sixth Street as vacated by Ordinance Number 58656 and being distant, South 2 degrees 37 minutes 07 seconds West, 69.41 feet from the Northwest corner thereof, as measured along its West line; thence

along the West line of said vacated portion of Sixth Street, South 2 degrees 37 minutes 07 seconds West, 13.00 feet to the Southeast corner of that portion of Sixth Street having air rights vacated by Ordinance Number 59104, said point being distant North 2 degrees 37 minutes 07 seconds East, 189.26 feet from the Southwest corner of Sixth Street as vacated by Ordinance Number 58656, as measured along its West line; thence along the South line of said air rights vacation, North 87 degrees 23 minutes 26 seconds West, 29.19 feet to a point on the East line of that portion of Sixth Street as vacated by Ordinance Numbers 58843 and 59430, said point being distant North 2 degrees 36 minutes 34 seconds East, 100.83 feet from the Southeast corner thereof, as measured along its East line; thence along the East line of Sixth Street, as vacated, North 2 degrees 36 minutes 34 seconds East, 13.00 feet to the point of beginning.

## **EXHIBIT B**

### **Form of Note**

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

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

**Registered  
No. R-**

**Registered  
Not to Exceed \$14,500,000  
plus Issuance Costs  
(See Schedule A attached)**

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

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE  
(600 Washington Redevelopment Project 1 – One City Centre Component)  
SERIES 200**

Rate of Interest: \_\_\_\_\_ Maturity Date: \_\_\_\_\_ Dated Date: \_\_\_\_\_  
[\_\_\_\_%][\_\_\_\_%] September 1, 2029 \_\_\_\_\_,

CUSIP Number:  
None

**REGISTERED OWNER:**

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

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and upon scheduled maturity (each, a "Payment Date"), commencing on May 1, 2008, until all principal and interest accruing pursuant to this the TIF Notes are paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2006 (the "Note Ordinance") or that certain Redevelopment Agreement between the City of St. Louis and Pyramid

Construction, Inc. dated as of \_\_\_\_\_ 200\_ with respect to the 600 Washington RPA 1 Redevelopment Project – One City Centre Component (the “Redevelopment Agreement”).

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE APPROVING ORDINANCE APPROVING REDEVELOPMENT PROJECT 1, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.**

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof (the “Registered Owner:”), upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the “Finance Officer”). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (600 Washington Redevelopment Project 1 – One City Centre Component), Series 200\_,” issued in an aggregate principal amount of not to exceed \$14,500,000 plus Issuance Costs (the “TIF Notes” or “Notes”). The TIF Notes are being issued for the purpose of paying a portion of the Reimbursable Redevelopment Project Costs in connection with Redevelopment Project 1 under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the “Act”), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues, Municipal Revenues and City Revenues, and other moneys pledged thereto and held by the Finance Officer as provided herein.

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

The monies on deposit in the One City Centre Sub-PILOTs Account of the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes (“PILOTs”), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Property (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed

value (as provided for by Section 99.855 of the Act) of such unit of property in the Property, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Property over the amount of such taxes generated by economic activities within the Property in the calendar year ending December 31, 2005 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

"Municipal Revenues" means, while tax increment financing remains in effect and, subject to annual appropriation, the total additional revenue from taxes, penalties and interest that do not otherwise constitute TIF Revenues hereunder, and which are imposed by the City and are generated by economic activities within the Property over the amount of such taxes generated by economic activities within the Property in calendar year ended December 31, 2005, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon. On each January 15, April 15, July 15 and October 15 while the TIF Notes remain outstanding, the City shall transfer and deposit all Municipal Revenues into the Municipal Revenues Fund of the Revenue Fund of the Special Allocation Fund.

"City Revenues" means all legally available funds appropriate by the City pursuant to Section 701 of the Note Ordinance for the payment of the principal of and interest on the TIF Notes, excluding TIF Revenues (as defined in the Note Ordinance). After April 15 of each year, but prior to each Payment Date, the City shall, in consultation with the Fiscal Agent, determine, based upon the amounts then existing in the Revenue Fund and the scheduled principal and interest due on the TIF Obligations on the next Payment Date, whether any additional revenues are required to pay such principal and interest, and, if that be the case, such revenues shall be transferred to the City Revenues Fund of the Revenue Fund of the Special Allocation Fund.

Notwithstanding the foregoing, the pledge of City Revenues may be terminated at any time by the posting in substitution thereof of an irrevocable letter of credit or other guaranty with a financial institution of regional or national standing, such letter of credit or other guaranty deemed to be sufficient to the Placement Agent to secure the future payment of principal and interest on the TIF Notes, and such letter of credit or guaranty to be accompanied by an opinion of Bond Counsel that the tax status of any outstanding TIF Notes will not be adversely affected by such letter of credit or guaranty.

All TIF Notes shall be equally and ratably secured by Available Revenues, Municipal Revenues and City Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues, Municipal

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

Moneys in the Revenue Fund shall be disbursed by the Fiscal Agent on each Payment Date, first from the One City Centre Sub-Revenue PILOTS Fund, second from the One City Centre Sub-Revenue EATS Fund, third from the Municipal Revenues Fund and fourth from the City Revenues Fund, for the purposes and in the amounts as follows:

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

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

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

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

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

*Sixth*, to the City for reimbursement for payment of arbitrage rebate, fiscal agent fees and the principal of and interest on the TIF Notes or replenishment of any deficiency in any debt service reserve fund or account, to the extent any such amounts are paid from City Revenues and not previously reimbursed;

*Seventh*, all monies remaining in the One City Centre Sub-Revenue PILOTS Fund, and the One City Centre Sub-Revenue EATS Fund to the One City Centre DS Fund of the Debt Service Fund, to pay any remaining principal on any TIF Notes credited in inverse order of scheduled maturity;

*Eighth*, all money remaining in the City Revenue Fund and the Municipal Revenues Fund shall be returned to the City; and

*Ninth*, all other remaining money in the One City Centre Sub-PILOTs Account and the One City Centre Sub-EATs Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

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

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance. and a request or requests for an appropriation of other legally available funds of the City in an amount equal to the principal of and interest on the TIF Obligations during the next fiscal year of the City. Such requests for an annual appropriation shall be made in each fiscal year after the issuance of the TIF Obligations so that Payments in Lieu of Taxes, Economic Activity Tax Revenues, Municipal Revenues and City Revenues to be transferred to the Fiscal Agent for deposit in the One City Centre Sub-Revenue PILOTs Fund, the One City Centre Sub-Revenue EATs Fund and the City Revenues Fund during the succeeding fiscal year will be available at the time needed for and shall be sufficient for the payment of the principal of and interest on the TIF Notes, as and when the same shall become due.

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

This TIF Note shall be subject to redemption in accordance with the schedule attached hereto as Schedule B.

Beginning on May 1, 201\_, the TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

On each Payment Date, all TIF Notes shall be subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Available Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date. The TIF Notes shall be called by the City for special mandatory redemption pursuant to this Section without the necessity of any further action by the City.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due

on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified in Section 403 of the Note Ordinance.

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

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

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

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

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

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

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

**CITY OF ST. LOUIS, MISSOURI**

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

By: \_\_\_\_\_  
Finance Officer

Attest:  
(Seal)

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City Register

Approved as to Form:

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## ASSIGNMENT

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

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

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

Dated: \_\_\_\_\_.

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

Signature Guaranteed By:

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(Name of Eligible Guarantor Institution)

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

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

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**SCHEDULE A**

This TIF Note is one of the 600 Washington Redevelopment Project 1 – One City Centre Component Series 200\_ TIF Notes described in the within-mentioned Note Ordinance.

<sup>(1)</sup> Limited to denominations set forth in the Note Ordinance, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

**SCHEDULE B**

## **REDEMPTION SCHEDULE**

## **EXHIBIT C**

### **Form of Letter of Representations**

\_\_\_\_\_, 20\_\_\_

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

Re: Not to Exceed \$14,500,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (600 Washington Redevelopment Project 1 – One City Centre Component), Series 200\_

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$14,500,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (600 Washington Redevelopment Project 1 – One City Centre Component), Series 2006 (the “TIF Notes”), issued by the City of St. Louis, Missouri (the “City”). The TIF Notes are secured in the manner set forth in Ordinance No. \_\_\_\_ [Board Bill No. \_\_\_\_] of the City adopted on \_\_\_\_\_, 200\_\_ (the “Note Ordinance”). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF

Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.

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

Sincerely,

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

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