

1 **AN ORDINANCE RECOMMENDED BY THE BOARD OF**
2 **ESTIMATE AND APPORTIONMENT REPEALING**
3 **ORDINANCE NUMBER 66427 OF THE CITY OF**
4 **ST. LOUIS, AND, IN LIEU THEREOF, AUTHORIZING**
5 **AND DIRECTING THE ISSUANCE AND DELIVERY OF**
6 **NOT TO EXCEED \$6,100,000 PLUS ISSUANCE COSTS**
7 **PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE**
8 **NOTES (WAREHOUSE OF FIXTURES**
9 **TIF REDEVELOPMENT PROJECT), OF THE CITY OF**
10 **ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND**
11 **DETAILS OF THE TIF NOTES AND THE COVENANTS**
12 **AND AGREEMENTS MADE BY THE CITY TO**
13 **FACILITATE AND PROTECT THE PAYMENT THEREOF;**
14 **AND PRESCRIBING OTHER MATTERS RELATING**
15 **THERE TO.**

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

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

1 **WHEREAS**, staff and consultants of the City and University Village Apartments, L.P., a
2 Missouri limited partnership (the “Initial Developer”), prepared a plan for redevelopment titled
3 “Warehouse of Fixtures TIF Redevelopment Plan” dated April 30, 2004 (the “Redevelopment
4 Plan”), for an area which is comprised of the buildings, lots and other improvements generally
5 located at the intersections of Laclede, Forest Park and Spring Avenues in St. Louis (the
6 “Redevelopment Area”), which Redevelopment Area is more fully described in the
7 Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

8 **WHEREAS**, on June 23, 2004, the TIF Commission found that completion of the
9 Redevelopment Project would provide a substantial and significant public benefit through the
10 preservation of historic structures, the strengthening of the employment and economic base of
11 the City, increased property values and tax revenues, stabilization of the Redevelopment Area,
12 and facilitation of economic stability for the City as a whole, and further found that without the
13 assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project
14 is not financially feasible and would not otherwise be completed; and

15 **WHEREAS**, on July 23, 2004, after due consideration of the TIF Commission’s
16 recommendations, the City adopted: (1) Ordinance No. 66425 designating the Redevelopment
17 Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan,
18 and approving the redevelopment project described in the Redevelopment Plan, adopting tax
19 increment allocation financing within the Redevelopment Area, and establishing the Special
20 Allocation Fund; and (2) Ordinance No. 66426 authorizing the City to enter into a
21 redevelopment agreement with Initial Developer; and

22 **WHEREAS**, on July 23, 2004 the City adopted Ordinance No. 66427 (the “Original
23 Note Ordinance”), which approved the issuance of its Tax Increment Revenue Notes (Warehouse

1 of Fixtures TIF Redevelopment Project) (the “TIF Notes”), to provide funds to finance a portion
2 of the costs of the Redevelopment Project by utilizing tax increment allocation financing in
3 accordance with the Act, said funds being payable solely from certain proceeds deposited into
4 the Special Allocation Fund; and

5 **WHEREAS**, the City now desires to alter the terms of issuance of the TIF Notes to
6 provide for the initial issuance of TIF Notes to individuals and entities other than Initial
7 Developer; and

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

11 **WHEREAS**, the City has found and determined that it is necessary and advisable and in
12 the best interest of the City and of its inhabitants that the TIF Notes be issued and secured in the
13 form and manner provided in this Note Ordinance to carry out the Redevelopment Project; and

14 **WHEREAS**, the City desires to repeal the Original Note Ordinance and, in lieu thereof,
15 enact this Note Ordinance, as necessary to facilitate the purchase of the TIF Notes.

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

18 **ARTICLE I.**

19 **DEFINITIONS**

20
21 **Section 101 Definitions of Words and Terms.** In addition to the words and terms
22 defined elsewhere in this ordinance (the “Ordinance”), the following capitalized words and
23 terms, as used in this Ordinance, shall have the following meanings:

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

3 “Agreement” means the Amended and Restated Redevelopment Agreement by and
4 between the City and the Developer, as the same may be from time to time modified, amended or
5 supplemented in writing by the parties hereto.

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

10 “*Approving Ordinance*” means Ordinance No. 66425 designating the Redevelopment
11 Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax
12 increment allocation financing within the Redevelopment Area, and establishing the Special
13 Allocation Fund.

14 “*Authorizing Ordinance*” means Ordinance No. 66426 and Ordinance No. _____
15 [Board Bill No. ____] authorizing the City to enter into the Original Agreement and this
16 Agreement with Developer.

17 “Authorized Denominations” means an initial amount of \$100,000 or any integral
18 multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance
19 by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which
20 TIF Note may be issued in any integral multiple of \$1,000, subject to the limitation provided in
21 Section 201 of this Ordinance.

22 “Available Revenues” means (a) all monies on deposit in the PILOTs Account of the
23 Special Allocation Fund; and (b) all monies on deposit in the EATs Account of the Special

1 Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding
2 (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer
3 or (ii) any sum received by the City which is the subject of a suit or other claim communicated to
4 the City which suit or claim challenges the collection of such sum.

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

10 “Certificate of Reimbursable Redevelopment Project Costs” means a document
11 substantially in the form of Exhibit A to the Redevelopment Agreement provided by the
12 Developer to the City evidencing Reimbursable Redevelopment Project Costs incurred by the
13 Developer.

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

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

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

1 “Developer” means UVA Development Company, a Missouri corporation, or its
2 permitted successors or assigns in interest.

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

5 “EATs Account” means the Economic Activity Tax Account in the Special Allocation
6 Fund.

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

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

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

17 “Maturity Date” means the date that is twenty-three (23) years after the date of adoption
18 of Ordinance No. 65605.

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

21 “*Original Agreement*” means the Redevelopment Agreement dated as of September 22,
22 2005 by and between the City and Initial Developer

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

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

7 “Payment Date” means, with respect to any TIF Note, each May 1 and November 1,
8 commencing with the first May 1 or November 1 that immediately succeeds the City’s
9 acceptance of the Certificate of Substantial Completion as provided in the Redevelopment
10 Agreement.

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

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

15 “Project Fund” means the fund by that name created in **Section 401** of this Ordinance.

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

18 “Redevelopment Area” means the Redevelopment Area identified as such in the
19 Agreement and more particularly described in **Exhibit A**, attached hereto and incorporated
20 herein by reference.

21 “Redevelopment Plan” means the plan titled “Warehouse of Fixtures TIF Redevelopment
22 Plan,” dated April 30, 2004, as approved by the City on July 23, 2004, pursuant to Ordinance
23 No. 66427, as such plan may from time to time be amended in accordance with the TIF Act.

1 “Redevelopment Project” means that redevelopment project contemplated by the
2 Redevelopment Plan, the Original Agreement and the Agreement.

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

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

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

10 “Revenue Fund” means the fund by that name created in **Section 401** of this Ordinance.

11 “Series A Account” means the account by that name created in **Section 401** of this
12 Ordinance.

13 “Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
14 (Warehouse of Fixtures TIF Redevelopment Project), Series 200__-A, issued pursuant to the
15 Note Ordinance in an amount not to exceed \$6,100,000 plus Issuance Costs, in substantially the
16 form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

17 “Series B Account” means the account by that name created in **Section 401** of this
18 Ordinance.

19 “Series B Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note
20 Warehouse of Fixtures TIF Redevelopment Project), Series 200__-B, issued pursuant to the Note
21 Ordinance in an aggregate principal amount not to exceed \$6,100,000 plus Issuance Costs less
22 the aggregate principal amount of the Series A Notes, in substantially the form set forth in
23 **Exhibit C**, attached hereto and incorporated herein by reference.

1 “Special Allocation Fund” means the City of St. Louis, Missouri, Special Allocation
2 Fund for the Warehouse of Fixtures TIF Redevelopment Project, created by Ordinance
3 No. 66425 adopted by the City on July 23, 2004, and including the accounts into which
4 Available Revenues are from time to time deposited in accordance with the TIF Act, the
5 Agreement and this Ordinance, as ratified and further described in Section 301 hereof.

6 “TIF Notes” means the Series A Note(s) and Series B Note(s) issued by the City pursuant
7 to and subject to this Ordinance.

8 “TIF Revenues” means: means: (1) payments in lieu of taxes (as that term is defined in
9 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
10 valuation of each taxable lot, block, tract, or parcel of real property located within the
11 Redevelopment Area over and above the initial equalized assessed value (as that term is used and
12 described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as
13 paid to the City Treasurer by the City Collector of Revenue during the term of the
14 Redevelopment Plan and the Redevelopment Project; (2) the Developer PILOT Payments; and
15 (3) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total
16 additional revenues from taxes which are imposed by the City or other taxing districts (as that
17 term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic
18 activities within the Redevelopment Area over the amount of such taxes generated by economic
19 activities within the Redevelopment Area in the calendar year ending December 31, 2003
20 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described
21 in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property
22 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and
23 motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended,

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

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

9 (a) Words of masculine gender shall be deemed and construed to include
10 correlative words of the feminine and neuter genders.

11 (b) Words importing the singular number shall include the plural and vice
12 versa and words importing person shall include firms, associations and corporations, including
13 public bodies. The headings and captions herein are not a part of this document.

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

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

18 **ARTICLE II.**

19 **AUTHORIZATION OF TIF NOTES**

20
21 **Section 201 Authorization of TIF Notes.** There are hereby authorized and directed to
22 be issued by the City to the Original Purchaser two or more series of the TIF Notes in an
23 aggregate principal amount not to exceed \$6,100,000 plus Issuance Costs. The TIF Notes shall

1 be in substantially the form of **Exhibit B** and **Exhibit C**, attached hereto and incorporated herein
2 by reference.

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

4 (a) Title of TIF Notes. There shall be issued one series of one or more Series
5 A Notes in an aggregate principal amount not to exceed \$6,100,000 plus Issuance Costs
6 authorized hereunder and one series of one or more Series B Notes in an aggregate principal
7 amount not to exceed \$6,100,000 plus Issuance Costs less the aggregate principal amount of the
8 Series A Notes. The Series A Notes shall be designated “[Taxable]/[Tax-Exempt] Tax
9 Increment Revenue Notes (Warehouse of Fixtures TIF Redevelopment Project), Series _____-
10 A”. The Series B Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue
11 Notes (Warehouse of Fixtures TIF Redevelopment Project), Series ____-B”. The TIF Notes may
12 have such further appropriate particular designation added to or incorporated in such title for the
13 TIF Notes of any particular series as the City may determine.

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

20 (c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption
21 and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three
22 (23) years after the date of adoption of Ordinance No. 66425. Each TIF Note shall bear interest
23 at a fixed rate per annum, determined on the date that is not less than ten (10) business days and

1 not more than sixty (60) days prior to the scheduled closing date for issuance of the TIF Notes
2 (the “Pricing Date”) based on the municipal yield curve for general obligation bonds (the
3 “MMD”) compiled by Municipal Market Data-Line® (or its successors) and published by
4 Thomson Financial, an operating unit of The Thomson Corporation (or its successors), using the
5 MMD yield published as of the Issuance Date for general obligation bonds rated “AAA” that
6 mature in the same year as the TIF Notes, (i) plus up to four percent (4%) if the interest on the
7 TIF Notes (in the opinion of Bond Counsel) is not exempt from federal income taxation the
8 (“Taxable Rate”), or (ii) plus up to two percent (2.0%) if the interest on the TIF Notes (in the
9 opinion of Bond Counsel) is exempt from federal income taxation (the “Tax-Exempt Rate”);
10 provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per
11 annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be
12 computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear
13 simple interest from their registration date or from the most recent Payment Date to which
14 interest has been paid or duly provided for.

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

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

19 (f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as
20 evidenced by the Finance Officer’s signature on **Schedule A** to each TIF Note.

21 (g) Evidence of Principal Payments. The payment of principal of the TIF
22 Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The
23 original **Schedule A** to the TIF Note shall be held by the Finance Officer in trust, unless

1 otherwise directed in writing by the Owners thereof. If the TIF Notes are held by the Finance
2 Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via
3 facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the
4 Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

5 (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated
6 as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed
7 in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners
8 thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase
9 price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment
10 shall be deemed to have occurred under the circumstances described in **Section 405** of this
11 Ordinance.

12 **Section 203 Finance Officer to Serve as Paying Agent and Registrar.** The Finance
13 Officer or her authorized representative is hereby designated as the paying agent for the payment
14 of principal of and interest on the TIF Notes and the bond registrar with respect to the
15 registration, transfer and exchange of the TIF Notes and for allocating and holding funds as
16 provided herein.

17 **Section 204 Security for TIF Notes.** All TIF Notes shall be equally and ratably
18 secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City
19 payable solely from and secured as to the payment of principal and interest by a pledge of the
20 Available Revenues. The taxing power of the City is not pledged to the payment of the
21 TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general
22 obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of
23 any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS

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

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

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

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

1 evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred
2 and exchanged only upon the records of the City.

3 Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or
4 exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in minimum
5 denominations or multiples of One Thousand Dollars (\$1,000), except with respect to the TIF
6 Notes issued upon acceptance by the City of the final Certificate of Reimbursable
7 Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to
8 the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the
9 same aggregate principal amount outstanding as the TIF Note which was presented for transfer
10 or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a
11 written instrument or instruments of transfer or authorization for exchange, in a form and with
12 guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or
13 by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided
14 in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket
15 costs incurred by the City in connection with the administration of such transfer, exchange or
16 assignment.

17 **Section 207 Execution, Authentication and Delivery of the TIF Notes.** Each of the
18 TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes
19 initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the
20 Finance Officer of the City, attested by the manual or facsimile signature of the Register of the
21 City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any
22 officer whose signature appears on any TIF Note ceases to be such officer before the delivery of
23 such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the

1 same as if such person had remained in office until delivery. Any TIF Note may be signed by
2 such persons who at the actual time of the execution of such TIF Note are the proper officers to
3 sign such TIF Note although at the date of such TIF Note such persons may not have been such
4 officers.

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

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

17 The TIF Notes shall be initially executed and authenticated by the City upon acceptance
18 of the following: (i) a Certificate of Substantial Completion; (ii) a Certificate of Reimbursable
19 Redevelopment Project Costs; (iii) an opinion of Bond Counsel regarding the taxable nature of
20 the TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the
21 Agreement; and (v) such other documentation as the City shall reasonably require of Developer
22 in order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1 of the
23 Redevelopment Agreement.

1 Upon the Developer's satisfaction of the foregoing conditions and upon approval of each
2 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at
3 the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on
4 **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such
5 Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of
6 the Developer, issue a new TIF Note in a principal amount equal to such Reimbursable
7 Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each
8 such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable
9 Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated
10 the date of issuance of such TIF Note. Thereupon, pursuant to **Section 202(h)**, the TIF Notes
11 shall either be held or delivered to or upon the order of the party submitting the Certificate of
12 Reimbursable Redevelopment Project Costs relating to such Notes.

13 Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment
14 Project Costs in accordance with the Redevelopment Agreement and upon execution and
15 authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to
16 have advanced funds to the City in an amount equal to the purchase price of the TIF Notes,
17 which shall be 100% of the face amount of the TIF Notes, and, upon the issuance of an
18 endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed
19 to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

20 **Section 208 Mutilated, Lost and Stolen TIF Notes.** If any mutilated TIF Note is
21 surrendered to the Finance Officer or the Finance Officer receives evidence to his/her
22 satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance
23 Officer such security or indemnity as may be required by it to save the City and the Finance

1 Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has
2 been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall
3 register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF
4 Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon
5 the issuance of any new TIF Note under this Section, the City and the Finance Officer may
6 require the payment by the Owner of a sum sufficient to cover any tax or other governmental
7 charge that may be imposed in relation thereto and any other expenses connected therewith. If
8 any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and
9 payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new
10 TIF Note.

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

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

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ARTICLE III.

REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 301 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity as set forth in **Section 403** of this Note Ordinance, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in accordance with the order specified in **Section 403** of this Note Ordinance. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to

1 accrue from and after the redemption date; and (e) the place where such Notes are to be
2 surrendered for payment of the redemption price, which shall be the office of the Finance
3 Officer. The failure of any Registered Owner to receive notice given as heretofore provided or
4 an immaterial defect therein shall not invalidate any redemption.

5 **Section 302 Special Mandatory Redemption.** All TIF Notes are subject to special
6 mandatory redemption by the City on each Payment Date, at a redemption price equal to 100%
7 of the principal amount being redeemed, together with accrued interest thereon to the date fixed
8 for redemption, which amount of principal being redeemed shall be an amount equal to
9 Available Revenues then on deposit in the applicable accounts or sub-accounts of the Special
10 Allocation Fund and which will not be required for the payment of interest on such Payment
11 Date. The TIF Notes shall be called by the City for special mandatory redemption pursuant to
12 this Section without the necessity of any action by the City other than as provided in **Section 403**
13 of this Ordinance.

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

21 **Section 303 Selection of Notes to be Redeemed.** TIF Notes shall be redeemed only in
22 Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed
23 and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be

1 selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified
2 in **Section 403** of this Note Ordinance. In the case of a partial redemption of TIF Notes when
3 TIF Notes of denominations greater than the minimum Authorized Denomination are then
4 outstanding, then for all purposes in connection with such redemption each Authorized
5 Denomination unit of face value shall be treated as though it was a separate TIF Note of the
6 denomination of the minimum Authorized Denomination.

7 **Section 304 Notice and Effect of Call for Redemption.** In the event of any optional
8 redemption of the Notes or, in the event of any special mandatory redemption of the Notes with
9 respect to a Registered Owner other than the Developer or a Related Entity, unless waived by
10 any such Registered Owner of Notes to be redeemed, official notice of any redemption shall be
11 given by the Finance Officer on behalf of the City by mailing a copy of an official redemption
12 notice by first class mail to each Registered Owner of the Notes to be redeemed at the address
13 shown on the Note Register. All official notices of redemption shall be dated and shall contain
14 the following information:

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

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

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

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ARTICLE IV.

FUNDS AND REVENUES

Section 401 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all Available Revenues shall be deposited, and within it the following separate funds and accounts:

- (a) A Revenue Fund, and within it;
 - (i) A PILOTs Account, and
 - (ii) An EATs Account.
- (b) A Debt Service Fund and, within it;
 - (i) The Series A Account;
 - (ii) The Series B Account;
 - (iii) The Debt Service Reserve Fund; and
 - (iv) The Note Payment Account.
- (c) a Project Fund.

Section 402 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 403 Revenue Fund.

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

3 (i) Those Available Revenues attributable to PILOTs shall be
4 transferred and deposited into the PILOTs Account of the Revenue
5 Fund;

6 (ii) Those Available Revenues attributable to EATs shall be
7 transferred and deposited into the EATs Account of the Revenue
8 Fund; and

9 (b) Available Revenues in the Revenue Fund shall be disbursed by the
10 Finance Officer on each Payment Date first from the EATs Account and second from the
11 PILOTs Account for the purposes and in the amounts as follows:

12 *First*, to the United States of America, an amount sufficient to pay any arbitrage
13 rebate owed under Section 148 of the Code, as directed in writing by the City in
14 accordance with the Arbitrage Certificate;

15 *Second*, to the Comptroller of the City and the St. Louis Development
16 Corporation (which monies shall be paid one half to the Comptroller and one half to the
17 St. Louis Development Corporation), an amount equal to the lesser of i) Twelve
18 Thousand Two Hundred Dollars and no/100 (\$12,200.00), or ii) 0.2% of the Notes
19 outstanding on each Payment Date, plus any accumulated deficiency from previous years,
20 plus an amount sufficient to pay all or any portion of the fees and expenses incurred by
21 the City pursuant to Section 7.15 of the Agreement that have not otherwise been
22 reimbursed to the City through the issuance of TIF Notes;

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

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

7 *Fifth*, to the Note Payment Account of the Debt Service Fund an amount
8 sufficient to pay the interest on the Notes on the next succeeding Payment Date;

9 *Sixth*, to the Series A Account of the Debt Service Fund, an amount sufficient to
10 pay the principal of any Series A Note that is subject to redemption pursuant to the Note
11 Ordinance on each Payment Date;

12 *Seventh*, for transfer to the Debt Service Reserve Fund such amount as may be
13 required to restore any deficiency in the Debt Service Reserve Fund if the amount on
14 deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve
15 Requirement;

16 *Eighth*, to the Series B Account of the Debt Service Fund, an amount sufficient to
17 pay all or any portion of the past due interest owing as a result of prior deficiencies of
18 moneys to pay interest due on the Series B Note on each Payment Date;

19 *Ninth*, to the Series B Account of the Debt Service Fund, an amount sufficient to
20 pay all or any portion of the accrued interest becoming due and payable on any Series B
21 Note on each Payment Date;

1 *Tenth*, to the Series B Account of the Debt Service Fund, an amount sufficient to
2 pay the principal of any Series B Note that is subject to redemption pursuant to the Note
3 Ordinance on each Payment Date; and

4 *Eleventh*, all other remaining money in the PILOTs Account and EATs Account
5 of the Special Allocation Fund shall annually be declared as surplus and distributed in the
6 manner provided in the TIF Act.

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

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

17 **Section 404 Debt Service Fund.**

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

22 (b) The City hereby authorizes and directs the Finance Officer to withdraw
23 sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF

1 Notes as the same become due and payable, and to make said moneys so withdrawn available for
2 the purpose of paying said principal of and interest on the TIF Notes.

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

8 (d) Amounts in the Debt Service Reserve Fund are to be used to pay principal
9 of an interest on the Notes to the extent of any deficiency in the Debt Service Fun and to retire
10 the last outstanding Notes.

11 **Section 405 Project Fund.** Upon Acceptance by the City of a Certificate of
12 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note
13 pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced
14 funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such
15 funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in
16 full for such costs from the amounts deemed to be on deposit in the Project Fund.

17 **Section 406 Nonpresentment of Notes.** If any TIF Note is not presented for payment
18 when the principal thereof becomes due at stated maturity or prior redemption date, if funds
19 sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of
20 the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease,
21 determine and be completely discharged, and thereupon it shall be the duty of the Finance
22 Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered
23 Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any

1 claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF
2 Note. If any TIF Note is not presented for payment within five (5) years following the date when
3 such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds
4 theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the
5 defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City,
6 and the Registered Owner thereof shall be entitled to look only to the City for payment, and then
7 only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be
8 liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

9 **ARTICLE V.**

10 **REMEDIES**

11 **Section 504 Remedies.** The provisions of this Ordinance, including the covenants and
12

13 agreements herein contained, shall constitute a contract between the City and the Owner. The
14 Owner shall have the right:

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

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

21 (c) by suit, action or other proceedings in equity or at law of enjoin any acts
22 or things which may be unlawful or in violation of the rights of the Owner.
23

24 **Section 505 Limitation on Rights of Owner.** The Owner secured hereby shall not
25 have any right in any manner whatever by its action to affect, disturb or prejudice the security

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 officers of the City, including the Mayor, the Finance Officer and the Register,
10 shall be, and they hereby are, authorized and directed to execute all documents and take such
11 actions as they may deem necessary or advisable in order to carry out and perform the purposes
12 of this Section.

13 **Section 706 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 707 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 708 Execution of Documents; Further Authority.** The City is hereby
11 authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized
12 and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the
13 TIF Notes and such other documents, certificates and instruments as may be necessary or
14 desirable to carry out and comply with the intent of this Ordinance. The officers of the City,
15 including without limitation the Mayor, the Finance Officer and the Register, are hereby
16 authorized and directed to execute, and the City Register is hereby authorized and directed where
17 appropriate to attest, all certificates, documents or other instruments, and take such actions as
18 they may deem necessary or advisable in order to carry out and perform the purposes of this
19 Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements,
20 statements, instrument and other documents herein approved, authorized and confirmed which
21 they determine to be in the City's best interest, and the execution or taking of such action shall
22 be conclusive evidence of such determination.

1 **Section 709 Severability.** If any section or other part of this Ordinance, whether large
2 or small, is for any reason be held invalid, the invalidity thereof shall not affect the validity of the
3 other provisions of this Ordinance.

4 **Section 7010 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 7011 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 7012 Repeal of Conflicting Ordinances.** All ordinances or parts of ordinances
11 in conflict with the provisions of this Ordinance are hereby repealed.

EXHIBIT A
Legal Description of Redevelopment Area

Parcel #1:

The Western thirty-six feet of Lot Thirty (30) of Forest Park Boulevard Subdivision of Henry Kortjohn and in Block 3919E, of the City of St. Louis, having a front of thirty-six feet on the South line of Laclede Avenue by a depth Southwardly of one hundred eighty-two feet to an alley.

Parcel #2:

The Eastern 14 feet of Lot 30 and the Western 10 feet 9 inches of Lot 31 of Forest Park Boulevard Subdivision and in Block 3919-E of the City of St. Louis fronting 24 feet 9 inches on the South line of Laclede Avenue, by a depth Southwardly of 182 feet to an alley, and being the Eastern 25 feet 3 inches of the West 36 feet of Lot 31 of Forest Park Boulevard Subdivision in said Block.

Parcel #3:

A Lot in block 3919-East of the City of St. Louis, fronting 25 feet 3 inches on the South line of Laclede Avenue, by a depth Southwardly of 182 feet to an alley, and being the Eastern 25 feet 3 inches of the West 36 feet of Lot 31 of Forest Park Boulevard Subdivision in said Block.

Parcel #4:

Lot 32 and the Eastern 14 feet of Lot 31 of Forest Park Boulevard Subdivision; and a tract of ground 300 feet wide, adjoining said Lot 32 on the East all being in Block 3919-E of the City of St. Louis, Missouri, having an aggregate front of 360 feet on the South line of Laclede Avenue by a depth Southwardly of 182 feet to an alley; bonded East by a line parallel with and distance 124 feet 5 inches West of the West line of Spring Avenue.

Parcel #5:

A parcel of property in Block 3919-E of the City of St. Louis fronting 16 feet 8-1/2 inches on the West line of Spring Avenue, by a depth Westwardly between parallel lines of 124 feet 6-3/8 inches, more or less, to the East line of property now or formerly of Grand Leader Realty Co., bounded on the South by the North line of an alley 20 feet wide and on the North by a line distant 165 feet 3-1/2 inches South of the South line of Laclede Avenue, said North line passing partly through a partition wall between buildings numbered 17 and 19 south Spring Avenue; the Western 12 feet 2-1/2 inches of said parcel of property being reserved for a private alley.

Parcel #6:

A Lot in Block 3919 E of the City of St. Louis, fronting 15 feet 11 inches on the West line of Spring Avenue, by a depth Westwardly between parallel lines of 124 feet 6-1/4 inches, more or less, bounded North by a line distant 149 feet 4-1/2 inches South of Laclede Avenue.

Parcel #7:

A Lot in Block 3919-E of the City of St. Louis, fronting 15 feet 10-3/4 inches on the West line of Spring Avenue, by a depth Westwardly between parallel lines of 124 feet 6-1/8 inches on the North line to the East line of property now or formerly of Wright; bounded North by a line through the partition wall between houses No. 13 and No. 15 South Spring Avenue, said line being 133 feet 5-3/4 inches South of and parallel with the South line of Laclede Avenue and bounded South by a line through the partition wall between houses No. 15 and No. 17 South Spring Avenue, said line being 149 feet 4-1/2 inches South of and parallel with the South line of Laclede Avenue.

Parcel #8:

A Lot of ground in the Northeast part of Block 3919-E of the City of St. Louis fronting 18 feet 1-1/2 inches on the South line of Laclede Avenue by a depth Southwardly between parallel lines of 100.00 feet bounded on the East by a line distant 88 feet West of and parallel to the West line of Spring Avenue; the East line of said property being through a partition wall between houses Nos. 3706 and No. 37-8 Laclede Avenue and the West line being through a partition wall between 3708 and 3710 Laclede Avenue, according to Survey 3, 1924.

Parcel #9:

A Lot in Block 3918-E of the City of St. Louis fronting 17 feet 11-1/2 inches on the South line of Laclede Avenue, by a depth Southwardly between parallel lines of 100 feet bounded East by a line distant 70 feet 1/2 inch West of and parallel with the West line of Spring Avenue, the East line being through a partition wall between houses numbered 3704-3706 Laclede Avenue, and the West line being through a partition wall between houses numbered 3706 and 3708 Laclede Avenue.

Parcel #10:

A Lot in Block 3919-E of the City of St. Louis fronting 78.03 feet on the North line of Forest Park Avenue by a depth Northwardly between parallel lines of 182.65 feet on the East line and of 182.64 feet on the West line to the South line of an alley; bounded East by a line 130.01 feet West of and parallel with the West line of Spring Avenue, according to Survey executed by Pitzman's Company of Surveyors & Engineers on November 8th, 9th, and 12th 1946.

Parcel #11:

City Block 3919E Forest Park, 216 feet 2 1/2 inches x 182 feet 8 inches, Cabannes addn bounded East 208 feet 0 1/2 inches West of Spring Avenue. Referred to by the City of St. Louis Assessor's Office as parcel 39190303100.

Parcel #12

City Block 3919E Forest Park, 130 feet 0 1/8 inches x 182 feet 8 inches, Cabannes addn bounded East Spring Avenue. Referred to by the City of St. Louis Assessor's Office as parcel 39190302900.

EXHIBIT B
Form of Series A Note

THIS SERIES A NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE DEVELOPER, A RELATED ENTITY OR QUALIFIED INSTITUTIONAL BUYER AS THOSE TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Not to Exceed \$ _____
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(WAREHOUSE OF FIXTURES TIF REDEVELOPMENT PROJECT)
SERIES 200x-A**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%][__%]	July 23, 2027	_____	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 November 1 (each, a “*Payment Date*”), commencing on the first May 1 or November 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Amended and Restated Redevelopment Agreement between the City and UVA Development Company (the “*Developer*”), dated as of _____, 2006 (the “*Redevelopment Agreement*”) and issuance of the Series A Notes, until the Series A Notes are

paid in full. The Series A Notes shall bear simple interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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 the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS SERIES A NOTE TERMINATE ON JULY 23, 2027, 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 Series A 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 Series A Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Series A Note at the payment office of the Comptroller of the City or her authorized agent (the “*Finance Officer*”). The principal of and interest on the Series A 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 and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such Series A Note is registered 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 Series A Notes is payable unless the Owner thereof has surrendered such Series A Note at the office of the Finance Officer.

This Series A 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 (Warehouse of Fixtures TIF Redevelopment Project), Series 200x-A,” issued in an aggregate principal amount of not to exceed \$_____ (the “*Series A Note(s)*”). The Series A Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “*Act*”), and pursuant to the Note Ordinance.

The Series A Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “*Available Revenues*” means (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the EATs Account of the Special Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTs Account of the Special Allocation Fund are (a) those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Note Ordinance) over and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project and (b) the Developer PILOT Payments (as defined in the Redevelopment Agreement).

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2003 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom 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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

All Series A Notes shall be equally and ratably secured by Available Revenues. The Series A Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Series A Notes either as to principal or interest. The Series A 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 SERIES A NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE SERIES A NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account and second from the PILOTs Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Twelve Thousand Two Hundred Dollars and no/100 (\$12,200.00), or ii) 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

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

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

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

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

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

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

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

Tenth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Eleventh, all other remaining money in the PILOTs Account and 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 Series A Notes (or provision has been made for the payment thereof as specified in this Note Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis Development Corporation,

and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that 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 Series A 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.

NOTWITHSTANDING ANY PROVISION IN THE NOTE ORDINANCE OR IN THE SERIES A NOTES TO THE CONTRARY, THE SERIES A NOTES MAY BE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1 AND 7.2 OF THE REDEVELOPMENT AGREEMENT.

The Series A 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 one hundred percent (100%) of the principal amount of the Series A Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

The Series A 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 Series A Notes or portion of Series A Notes shall cease to bear interest. Upon surrender of such Series A Notes for redemption in accordance with such notice, the redemption price of such Series A 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 Series A Note, there shall be prepared for the Registered Owner a new Series A Note(s) of the same maturity in the amount of the unpaid principal as provided herein. All Series A Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS SERIES A NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY OR A QUALIFIED INSTITUTIONAL BUYER AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT D TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of Fifty Million Dollars (\$50,000,000).

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

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

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series A 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 Series A Note by causing it to be signed by the manual or facsimile signature of its Mayor, Comptroller and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Series A 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: _____
Comptroller

ATTEST:

(SEAL)

City Register

Approved as to Form:

City Counselor

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Series A Note is one of the Series 200x-A TIF Notes described in the within-mentioned Note Ordinance.

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

⁽¹⁾ Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Series A Note) or Payment Date.

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

EXHIBIT C
Form of Series B Note

THIS SERIES B NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE DEVELOPER, A RELATED ENTITY OR QUALIFIED INSTITUTIONAL BUYER AS THOSE TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Not to Exceed \$ _____
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(WAREHOUSE OF FIXTURES TIF REDEVELOPMENT PROJECT)
SERIES 200x-B**

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[__%][__%]	July 23, 2027	_____	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 November 1 (each, a “*Payment Date*”), commencing on the first May 1 or November 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Amended and Restated Redevelopment Agreement between the City and UVA Development Company (the “*Developer*”), dated as of _____, 2006 (the “*Redevelopment Agreement*”) and issuance of the Series B Notes, until the Series B Notes are

paid in full. The Series B Notes shall bear simple interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

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 the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS SERIES B NOTE TERMINATE ON JULY 23, 2027, 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 Series B 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 Series B Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Series B Note at the payment office of the Comptroller of the City or her authorized agent (the “*Finance Officer*”). The principal of and interest on the Series B 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 and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such Series B Note is registered 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 Series B Notes is payable unless the Owner thereof has surrendered such Series B Note at the office of the Finance Officer.

This Series B 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 (Warehouse of Fixtures TIF Redevelopment Project), Series 200x-A,” issued in an aggregate principal amount of not to exceed \$_____ (the “*Series B Note(s)*”). The Series B Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “*Act*”), and pursuant to the Note Ordinance.

The Series B Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “*Available Revenues*” means (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the EATs Account of the Special Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTs Account of the Special Allocation Fund are (a) those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in **Exhibit A** to the Note Ordinance) over and above the initial equalized assessed valuation (as provided for by Section 99.855 of the Act) of each taxable lot, block, tract or parcel of real property in the Redevelopment Area, as paid to the City's Treasurer by the City's Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project and (b) the Developer PILOT Payments (as defined in the Redevelopment Agreement).

The monies on deposit in the EATs Account of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2003 (subject to annual appropriation by the City as provided in the Act), during the term of the Redevelopment Plan and Redevelopment Project, but excluding therefrom 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, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

All Series B Notes shall be equally and ratably secured by Available Revenues. The Series B Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Series B Notes either as to principal or interest. The Series B 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 SERIES B NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE SERIES B NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the EATs Account and second from the PILOTs Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Comptroller and one half to the St. Louis Development Corporation), an amount equal to the lesser of i) Twelve Thousand Two Hundred Dollars and no/100 (\$12,200.00), or ii) 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

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

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

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

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

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

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

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

Tenth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Eleventh, all other remaining money in the PILOTs Account and 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 Series B Notes (or provision has been made for the payment thereof as specified in this Note Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis Development Corporation,

and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that 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 Series B 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.

NOTWITHSTANDING ANY PROVISION IN THE NOTE ORDINANCE OR IN THE SERIES B NOTES TO THE CONTRARY, THE SERIES B NOTES MAY BE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1 AND 7.2 OF THE REDEVELOPMENT AGREEMENT.

The Series B 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 one hundred percent (100%) of the principal amount of the Series B Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

The Series B 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 Series B Notes or portion of Series B Notes shall cease to bear interest. Upon surrender of such Series B Notes for redemption in accordance with such notice, the redemption price of such Series B 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 Series B Note, there shall be prepared for the Registered Owner a new Series B Note(s) of the same maturity in the amount of the unpaid principal as provided herein. All Series B Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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

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

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

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS SERIES B NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY OR A QUALIFIED INSTITUTIONAL BUYER AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT D TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of Fifty Million Dollars (\$50,000,000).

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

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

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series B 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 Series B Note by causing it to be signed by the manual or facsimile signature of its Mayor, Comptroller and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Series B 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: _____
Comptroller

ATTEST:

(SEAL)

City Register

Approved as to Form:

City Counselor

ASSIGNMENT

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

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

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

Dated: _____.

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Series B Note is one of the Series 200x-B TIF Notes described in the within-mentioned Note Ordinance.

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

⁽¹⁾ Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Series B Note) or Payment Date.

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

EXHIBIT D

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 \$_____ City of St. Louis, Missouri, Tax Increment Revenue Notes, (Warehouse of Fixtures TIF Redevelopment Project), Series 200__-A

Not to Exceed \$_____ City of St. Louis, Missouri, Tax Increment Revenue Notes, (Warehouse of Fixtures TIF Redevelopment Project), Series 200__-B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed _____ aggregate principal amount of [Taxable][Tax-Exempt] Tax Increment Revenue Notes, (Warehouse of Fixtures TIF Redevelopment Project), Series 200__-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. _____] of the City adopted on _____, 200__ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

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

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to the Developer, a Related Entity or a Qualified Institutional Buyer (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: _____

