

ORDINANCE #67410
Board Bill No. 410
Committee Substitute

An ordinance recommended by the Board of Estimate and Apportionment authorizing the City of St. Louis, Missouri to assign NEW STATE REVENUES, MODESA LOCAL Revenues, and DEDICATED municipal revenues, AS DEFINED HEREIN, attributable to the Ballpark Village Development Area for the purpose of paying the principal and interest on certain bonds to be issued by The Industrial Development Authority of the City of St. Louis, Missouri; authorizing the City to execute certain documents related thereto; authorizing and directing the taking of other actions and approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof; and containing a severability clause.

WHEREAS, the City of St. Louis, Missouri (the “*City*”) is authorized and empowered under the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060, inclusive, of the Revised Statutes of Missouri (2000), as amended (“*MODESA*”), to issue obligations and to enter into agreements with other entities for the issuance of obligations for the purpose of providing funds to finance the costs of development projects; and

WHEREAS, pursuant to Ordinance No. [_____] [Board Bill #407] approved February 9, 2007 (the “*Approving Ordinance*”), the City (a) approved a development plan attached thereto (the “*Development Plan*”) for development of a certain area within the City of St. Louis, Missouri (the “*Development Area*”), (b) adopted the development project described in the Development Plan (the “*Development Project*”), (c) adopted development financing within the Development Area, and (d) established the “*City of St. Louis, Missouri, Special Allocation Fund for the Ballpark Village Development Area*” (the “*Special Allocation Fund*”); and

WHEREAS, pursuant to Ordinance No. [_____] [Board Bill #CS409] approved February 9, 2007 (the “*Authorizing Ordinance*”), the City designated Ballpark Village Holding Company, LLC as developer of the Development Area (the “*Developer*”), and approved the execution of a Development Agreement by and between the City and the Developer in substantially the form attached to the Authorizing Ordinance, as the same may be amended from time to time (the “*Development Agreement*”); and

WHEREAS, the Board of Directors of The Industrial Development Authority of the City of St. Louis, Missouri (the “*Authority*”) will consider a resolution (the “*Bond Resolution*”) authorizing the issuance of up to \$115,800,000 aggregate principal amount of Development Financing Revenue Bonds (Ballpark Village Project) authorizing the issuance of up to \$115,800,000 aggregate principal amount of Development Financing Revenue Bonds, Series 2007 (Ballpark Village Project), which may be issued in one or more series and may be issued as subordinate to or in parity with such additional series, if any, (collectively, the “*Bonds*”), plus Issuance Costs (as defined in the Development Agreement), reserve funds and capitalized interest funds necessary to pay debt service on the Bonds, and any other costs as agreed to by the City in the Development Agreement, all pursuant to a certain Trust Indenture between the Authority and the trustee named therein (the “*Trustee*”) for the purposes of: (i) funding the Development Project, (ii) funding capitalized interest on the Bonds, (iii) establishing reserve funds for the Bonds; and (iv) paying the costs of issuance of the Bonds; and

WHEREAS, the City desires to execute certain financing documents in order to expedite the retirement of all MODESA obligations issued under the Development Plan; and

WHEREAS, the Board of Aldermen of the City hereby finds it is advisable, necessary and in the best interests of the City to direct the New State Revenues, MODESA Local Revenues, and Dedicated Municipal Revenues (as hereinafter defined) to payment of the principal of and interest on the Bonds.

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

Section 1. Definitions.

“**CID Revenues**” shall have the meaning set forth in Article I of the Development Agreement.

“**Dedicated Municipal Revenues**” shall have the meaning set forth in Article I of the Development Agreement.

“**Economic Activity Taxes**” shall have the meaning set forth in Article I of the Development Agreement.

“**MODESA Local Revenues**” shall have the meaning set forth in Article I of the Development Agreement.

“**Monitor**” means an urban planner, urban consultant, certified public accountant, lawyer or firm of urban planners, urban consultants, certified public accountants or lawyers selected according to the Indenture, if any, who periodically reviews the method of calculating and the calculations regarding New State Revenues and MODESA Local Revenues on deposit in the Special Allocation Fund, Dedicated Municipal Revenues, CID Revenues and TDD Revenues.

“**New State Revenues**” shall have the meaning set forth in Article I of the Development Agreement.

“**Payments in Lieu of Taxes**” shall have the meaning set forth in Article I of the Development Agreement.

“**Special Allocation Fund**” shall have the meaning set forth in Article I of the Development Agreement.

“**TDD Revenues**” shall have the meaning set forth in Article I of the Development Agreement.

All other terms used but not defined herein shall have the meaning ascribed to such term as set forth in the Development Agreement. To the extent of any inconsistency between the terms used and defined herein, said term defined as defined in the Development Agreement shall control.

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City to enter into: (a) a Financing Agreement with the Authority for purposes of directing the New State Revenues, MODESA Local Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues to payment of the Bonds (the “**Financing Agreement**”), in substantially the form attached hereto as Exhibit A and incorporated herein by reference; (b) a Continuing Disclosure Agreement with a party selected as “dissemination agent,” for purposes of providing information for the benefit of the Owners and Beneficial Owners (each as defined therein) of the Bonds and in order to assist the Participating Underwriter (as defined therein) in complying with the requirements of the rules of continuing disclosure (the “**Disclosure Agreement**”), in substantially the form attached hereto as Exhibit B and incorporated herein by reference; (c) the Tax Compliance Agreement among the City, the Authority and the Trustee pertaining to the use and investment of the proceeds of the Bonds and the establishment and maintenance of the tax-exempt status thereof (the “**Tax Agreement**”), in substantially the form attached hereto as Exhibit C and incorporated herein by reference; and (d) the Intergovernmental Cooperation Agreement among the City, the CID and the TDD pertaining to the collection and distribution, and pledge, of CID Revenues and TDD Revenues in substantially the form attached hereto as Exhibit D and incorporated herein by reference (the “**Cooperation Agreement**”). The Cooperation Agreement, the Financing Agreement, the Tax Agreement, and the Disclosure Agreement may be referred to collectively herein as the “**City Financing Documents**”.

Section 3. Nature of Obligations. The Bonds and the interest thereon shall be special, limited obligations of the Authority, and shall not constitute an indebtedness of the City, the Authority, or the State of Missouri within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make payments of MODESA Local Revenues and Dedicated Municipal Revenues is subject to annual appropriation pursuant to Section 4 hereof. The taxing power of the City is not pledged to the payment of the Bonds either as to principal or interest or to the payment of State MODESA Revenues or Local MODESA Revenues under any financing agreement related thereto. Pursuant to the terms and conditions specified in the Development Agreement, the Bonds may be issued in one or more series and may be issued as Priority Bonds (as such term is defined in the Development Agreement), and/or Subordinate Bonds (as such term is defined in the Development Agreement).

Section 4. Appropriating, Pledging and Assigning of Certain Revenues. The City hereby agrees, so long as the Bonds are outstanding, to apply the Available Revenues (as defined in the Development Agreement) and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund to the repayment of Bonds in accordance with the Financing Agreement. The City covenants and agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that the Bonds are outstanding and the City will request an appropriation of all Available Revenues for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the Bonds.

Section 5. Reporting of Revenue Data. The City hereby agrees that it shall provide to the Monitor, if one is selected, (a) on a monthly basis, a report of all Economic Activity Taxes that are sales tax revenues received during the previous month; (b) on a monthly basis, a report on all Dedicated Municipal Revenues received during the previous month; (c) on a monthly basis, a report on all other municipal revenues received during the previous month; (d) on a monthly basis, a report of all New State Revenues received during the previous month; and (e) on a monthly basis, a report of all MODESA Local Revenues received during the previous month. In addition, the City agrees to cooperate with the Monitor for verification of calculations and deposits of all

Available Revenues (as defined in the Development Agreement).

Section 6. Authority and Direction to Execute and Deliver City Financing Documents. The City is hereby authorized to enter into, and the Mayor and the Comptroller and such other officers of the City as are appropriate are hereby authorized and directed to execute, seal, attest and deliver, for and on behalf of and as the act and deed of the City, the City Financing Documents, each with such changes as shall be approved by the City Counselor and by the appropriate officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof. The Mayor, the Comptroller, and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby further authorized and directed to participate with the Authority and the underwriter of the Bonds in the preparation of the preliminary Official Statement and final Official Statement, and to execute and deliver such agreements as are necessary and desirable in order to assist the underwriter of the Bonds in complying with Rule 15c2-12 of the Securities and Exchange Commission.

Section 7. Further Authority. The Mayor, the Comptroller, the Treasurer (as to permitted investments only) and other appropriate officers, agents and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Financing Documents.

Section 8. Severability. It is hereby declared to be the intent of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section 9. Construction. In the event of any inconsistency between the provisions of this Ordinance and the provisions of any prior ordinances, the provisions of this Ordinance shall prevail.

Section 10. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**EXHIBIT A
FORM OF FINANCING AGREEMENT**

FINANCING AGREEMENT

between
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS, MISSOURI
and
CITY OF ST. LOUIS, MISSOURI

Relating to

§[PP]
The Industrial Development Authority of the City of St. Louis, Missouri
Development Financing Revenue Bonds
Series 2007
(Ballpark Village Development Project)

Dated as of _____ 1, 2007

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

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of _____ 1, 2007 (the "Financing Agreement"), between THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri (the "Authority"), and the CITY OF ST. LOUIS, MISSOURI, a municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"). Capitalized terms not defined elsewhere herein shall have the meaning set forth in the Indenture as more fully described in Section 1.1 hereof.

RECITALS:

WHEREAS, the City of St. Louis, Missouri (the "City") is authorized and empowered under the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060, inclusive, of the Revised Statutes of Missouri (2000), as amended ("MoDESA"), to issue obligations and to enter into agreements with other entities for the issuance of obligations for the purpose of providing funds to finance the costs of development projects; and

WHEREAS, pursuant to Ordinance No. [] approved February 9, 2007 (the "Approving Ordinance"), the City (a) approved a development plan attached thereto (the "Development Plan") for development of a certain area within the City of St. Louis, Missouri (the "Development Area"), (b) adopted the development project described in the Development Plan (the "Development Project"), (c) adopted development financing within the Development Area, and (d) established the "City of St. Louis, Missouri, Special Allocation Fund for the Ballpark Village Development Area" (the "Special Allocation Fund"); and

WHEREAS, pursuant to Ordinance No. [] approved February 9, 2007 (the "Authorizing Ordinance"), the City designated Ballpark Village Holding Company, LLC as developer of the Development Area (the "Developer"), and approved the

execution of a Development Agreement by and between the City and the Developer dated as of [____], 2007 (the "**Development Agreement**"); and

WHEREAS, pursuant to Ordinance No. [____] approved February 9, 2007, the City approved the execution of an Intergovernmental Cooperation Agreement the "**Cooperation Agreement**") with the Ballpark Village Transportation Development District (the "**TDD**") and the Ballpark Village Community Improvement District (the "**CID**") pursuant to which (a) the TDD and the CID agreed, subject to annual appropriation, to remit to the City the proceeds of the CID Revenues and the TDD Revenues and (b) the City agreed to accept and deposit the proceeds of the CID Revenues into the CID Account, and the TDD Revenues into the TDD Account within the Special Allocation Fund; and

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

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue its revenue bonds for the purpose of (i) funding the Development Project, (ii) funding capitalized interest on the Bonds, (iii) funding reserve funds for the Bonds, and (iv) paying the costs of issuance of the Bonds; and

WHEREAS, on [____], the Board of Directors of the Authority adopted a resolution (the "**Bond Resolution**") authorizing the issuance by the Authority of its Development Financing Revenue Bonds, Series 2007 (Ballpark Village Development Project) in one or more series (the "**Bonds**") in the aggregate principal amount of \$[PP] for the purpose of (i) funding the Development Project, (ii) funding capitalized interest on the Bonds, and (iii) paying the costs of issuance of the Bonds; and

WHEREAS, on [____], the Board of Aldermen of the City adopted an ordinance (the "**Bond Ordinance**"), approving, among other things, the issuance by the Authority of the Bonds pursuant to the Indenture for the above purposes and assigning the MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues (as those terms are defined in the Indenture) for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, the Authority and [____], a national banking association (the "**Trustee**") entered into a Trust Indenture dated as of _____ 1, 2007, for the purpose of issuing and securing the Bonds as provided therein; and

WHEREAS, the Authority and the City are entering into this Financing Agreement to provide for the pledge and assignment of the MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues by the City to the Trustee for the purpose of paying the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as of the date of this Financing Agreement, the City has entered into a certain Tax Compliance Agreement (the "**Tax Compliance Agreement**") by and among the City, the Authority and the Trustee and a certain Continuing Disclosure Agreement by and between the City and the Trustee, which collectively with this Financing Agreement and the Cooperation Agreement are referred to as the "City Documents"; and

WHEREAS, as of the date of this Financing Agreement, the Authority has entered into the Tax Compliance Agreement, the Purchase Contract and the Indenture, which collectively with this Financing Agreement are referred to as the "**Authority Documents**";

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

ARTICLE I DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

Section 1.1. Definitions. All capitalized terms not elsewhere defined herein shall have the meanings set forth in Section 101 of the Indenture.

Section 1.2. Rules of Interpretation.

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

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

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

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

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

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

ARTICLE II REPRESENTATIONS

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

(a) The Authority is a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri with lawful power and authority to enter into this Financing Agreement acting by and through its duly authorized officers.

(b) The Bond Resolution has been duly adopted by the Authority and the same has not been modified, amended or repealed.

(c) The execution and delivery of the Authority Documents by the Authority will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its articles of incorporation or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

(d) The Authority Documents and the Bonds are valid and binding agreements of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general application affecting remedies or creditors’ rights or by general equitable principles which may limit the right to obtain equitable remedies.

(e) There is not now pending or, to the knowledge of the Authority, threatened any suit, action or proceeding against or affecting the Authority by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the Authority, would materially affect the validity of any of the transactions contemplated by the Authority Documents, or is reasonably likely to impair the ability of the Authority to perform its obligations under the Authority Documents, or as contemplated hereby or thereby, nor is there any basis therefor.

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

(a) The City is a home rule city and political subdivision organized and existing under the laws of the State of Missouri. The City has lawful power and authority to enter into each of the City Documents, acting by and through its officials.

(b) The City has the power and authority to enter into, execute and deliver the City Documents, and to perform its obligations under and consummate the transactions contemplated by the City Documents, and has by proper action duly authorized the execution and delivery of the City Documents and the performance of the City’s duties and obligations thereunder.

(c) The City Documents are valid and binding agreements of the City, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws

or equitable principles of general application affecting remedies or creditors' rights or by general equitable principles which may limit the right to obtain equitable remedies.

(d) The execution and delivery of the City Documents, the consummation of the transactions contemplated thereby and the fulfillment of or compliance with the terms and conditions thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound, or violate any provision of the charter of the City, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the City or its property.

(e) There is not now pending or, to the knowledge of the City, threatened any suit, action or proceeding against or affecting the City by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the City, would materially affect the validity of any of the transactions contemplated by the City Documents, or is reasonably likely to impair the ability of the City to perform its obligations under the City Documents, or as contemplated hereby or thereby, nor is there any basis therefor.

Section 2.3. Special Representations Relating to the Tax Exempt Status of the Bonds. The Authority and the City each acknowledge that, in connection with the issuance of the Bonds, each has executed and delivered the Tax Compliance Agreement dated as of _____, among the City, the Authority and the Trustee concurrently herewith. The Authority and the City each acknowledge that such Tax Compliance Agreement relates to the use and expenditure of the proceeds of the Bonds and other matters pertaining to the establishment and maintenance of the exemption from gross income for federal income tax purposes of interest on the Bonds. The Authority acknowledges and confirms that its certifications and representations contained in the Tax Compliance Agreement are true and correct as if such certifications and representations were set forth herein. The City acknowledges and confirms that its certifications and representations contained in the Tax Compliance Agreement are true and correct as if such certifications and representations were set forth herein.

ARTICLE III ISSUANCE OF BONDS

Section 3.1. Authority's Agreement to Issue Bonds. The Authority hereby agrees to issue the Bonds to provide funds for the purposes set forth in the Recitals hereof, as further described in the Indenture.

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

ARTICLE IV TERM OF BONDS, ASSIGNMENT OF RIGHTS

Section 4.1. City's Obligation to Pay New State Revenues, MODESA Local Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues to Trustee.

(a) On the tenth (10th) calendar day of each month (or the next Business Day thereafter if the tenth (10th) is not a Business Day) while the Bonds are Outstanding, the City shall transfer to the Trustee, pursuant to Section 402 of the Indenture, all Payments in Lieu of Taxes ("**PILOTs**"), all Economic Activity Tax Revenues ("**EATs**") (subject to appropriation), all Dedicated Municipal Revenues (subject to annual appropriation), all CID Revenues and all TDD Revenues (subject to appropriation by the CID and TDD, respectively). In order to facilitate the Trustee's deposit of such funds into the correct accounts under the Indenture, the City shall clearly identify for the Trustee, in a form substantially similar to the form in **Exhibit A**, the amount of such funds constituting PILOTs, the amount of such funds constituting EATs, the amount of such funds constituting Dedicated Municipal Revenues, the amount of such funds constituting CID Revenues and the amount of such funds constituting TDD Revenues. The City hereby pledges to the timely payment of all amounts due and owing under the Indenture all PILOTs, all EATs (subject to annual appropriation), all Dedicated Municipal Revenues (subject to annual appropriation), all CID Revenues (subject to annual appropriation by the CID), and all TDD Revenues (subject to appropriation by the TDD).

(b) The City hereby consents to and authorizes the Authority to cause the Trustee to apply the MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues from the Revenue Fund pursuant to Section 402 of the Indenture.

Section 4.2. Obligations of City Hereunder Unconditional. The City covenants and agrees with and for the express benefit of the Authority and the Owners of the Bonds that it will pay all MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues pursuant to Section 4.1 hereof and perform its obligations, covenants and agreements under this Financing Agreement, without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Financing Agreement, and, to the extent permitted by law, the City hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the City therefrom. Nothing in this Financing Agreement shall be construed as a waiver by the City of any rights or claims the City may have against the Authority under this Financing Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Authority separately, it being the intent of this Financing Agreement that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Financing Agreement for the benefit of the Owners of the Bonds.

Section 4.3. Assignment of Authority's Rights. Under the Indenture, the Authority will, as additional security for the Bonds, assign, transfer, pledge and grant a security interest in its rights under this Financing Agreement to the Trustee. The Trustee is hereby given the right to enforce, either jointly with the Authority or separately, the performance of the obligations of the City, and the City hereby consents to the same and agrees that the Trustee may enforce such rights as payments required hereunder directly to the Trustee. This Financing Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof.

ARTICLE V COVENANTS OF THE CITY

Section 5.1. Covenant to Request Appropriations. The City covenants and agrees that the Comptroller is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the EATs and Dedicated Municipal Revenues for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in **Section 4.1** hereof. All funds appropriated as the result of such a request shall be transferred by the City to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in **Section 4.1** hereof.

Section 5.2. Assignment of Financing Agreement by City. The City will not assign any of its right, title and interest in, to and under this Financing Agreement without the prior written consent of the Authority.

Section 5.3. Collection of PILOTS, EATs and Dedicated Municipal Revenues. The City shall, at the expense of the Trust Estate, (a) take all lawful action within its control to cause the Assessor of the City of St. Louis, Missouri, to assess the real property and improvements within the Development Area at the times and in the manner required by MoDESA, and (b) take such lawful action within its control as may be required to cause the Collector of Revenue of the City of St. Louis, Missouri, and all other persons to pay all Dedicated Municipal Revenues and to pay all MODESA Local Revenues and all New State Revenues which are payable into the Special Allocation Fund under MoDESA.

Section 5.4. Collection of CID Revenues and TDD Revenues. The City shall take all lawful action within its control to cause the CID Revenues to be remitted by the CID, the TDD Revenues to be remitted by the TDD, and distributed in the manner set forth in the Cooperation Agreement.

Section 5.5. Enforcement of Agreements.

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

(b) The City shall notify the Trustee in writing as to any breach of the Development Agreement that could reasonably be expected to result in a material reduction of MoDESA Local Revenues or New State Revenues generated from the Development Agreement, and at the time of such notification the City shall also advise the Trustee what action the City proposes to take in

enforcing available remedies. If, in the judgment of the Trustee, being advised by counsel, such action is less likely to be effective than some other or additional action, the Trustee shall so advise the City promptly in writing. If, within thirty (30) days following advice by the Trustee that some additional or other action would be more effective, the City has not taken such other or additional action, and the Trustee has not, after consultation with the City, withdrawn such advice, upon receipt of indemnification satisfactory to it, the Trustee is hereby authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee, being advised by counsel, may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of the rights granted to the Trustee by this Section, the City hereby assigns to the Trustee all of the rights it may have in the enforcement of the Development Agreement, further authorizing the Trustee in its own name or in the name of the City to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

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

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

Section 5.6 Information to be Provided.

(a) The City shall promptly, and in any event within one hundred eighty (180) days after the end of each Fiscal Year of the City, provide to the Trustee and the Underwriter copies of the annual and five-year reports prepared by the City in accordance with the Act.

(b) The City shall within thirty (30) days after the end of each Fiscal Year of the City provide to the Trustee and the Underwriter an accounting of the MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues received during such Fiscal Year.

ARTICLE VI PARTICULAR COVENANTS

Section 6.1. Indemnification.

(a) To the extent permitted by law, the City releases the Authority and the Trustee, the Trustee's officials, officers, shareholders, employees, directors, attorneys and agents from, agrees that the Authority and the Trustee shall not be liable for, and indemnifies the Authority and the Trustee against, all liabilities, losses, damages (including attorneys' fees and expenses), causes of action (including negligent acts), suits, claims, costs and expenses, demands and judgments of any nature imposed upon or asserted against the Authority or the Trustee without negligence or willful misconduct on the part of the Authority and the Trustee on account of: (i) any breach or default on the part of the City in the performance of any covenant or agreement of the City under this Financing Agreement, the City Documents or any related document, or arising from any act or failure to act by the City, or any of its agents, contractors, servants, employees or licensees; (ii) the provision of any information furnished by the City in connection with the authorization, issuance and sale of the Bonds or arising from (1) any errors or omissions of the City such that the Bonds, when

delivered to the Owners, are not validly issued and binding obligations of the Authority or (2) any fraud or misrepresentations or omissions contained in the proceedings of the Authority or the Trustee furnished by or attributable to the City relating to the issuance of the Bonds or pertaining to the financial condition of the City which, if known to the original purchaser of the Bonds, might reasonably be considered a material factor in its decision to purchase the Bonds; and (iii) any claim or action or proceeding with respect to the matters set forth in clauses (i) and (ii) above brought thereon.

(b) In case any action or proceeding is brought against the Authority or the Trustee in respect of which indemnity may be sought hereunder, the party seeking indemnity shall promptly give notice of that action or proceeding to the City, and the City upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the City from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the City. At its own expense, an indemnified party may employ separate legal counsel and participate in the defense, provided that such expense shall be payable by the City if such employment results from a conflict of interest on the part of counsel selected by the City or such counsel shall fail to actively and competently pursue a defense. The City shall not be liable for any settlement without its consent.

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

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

Section 6.3. Litigation Notice. The City shall give the Authority and the Trustee prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely determined, would materially impair the ability of the City to perform its obligations hereunder, or would materially and adversely affect its business, operations, properties, assets or condition. Within one Business Day after the filing by or against the City of a petition in bankruptcy, the City shall notify the Trustee in writing as to the occurrence of such filing.

Section 6.4. Continuing Disclosure. Pursuant to the Bond Ordinance, the Mayor of the City is authorized to enter into the Continuing Disclosure Agreement under which the City covenants and agrees that it will provide continuing disclosure with respect to the Bonds upon the terms and conditions set forth in the Continuing Disclosure Agreement with such changes, deletions and additions therein as shall be approved by the Mayor, which officer is authorized to execute the Continuing Disclosure Agreement for and on behalf of the City, such officer's signature thereon being conclusive evidence of his approval thereof. A default under the Continuing Disclosure Agreement shall not constitute a default under this Financing Agreement or the Indenture.

ARTICLE VII ASSIGNMENT OF AUTHORITY'S RIGHTS UNDER FINANCING AGREEMENT

Section 7.1. Assignment by the Authority. The Authority, by means of the Indenture and as security for the payment of the principal and redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in certain of its rights, title and interests in, to and under this Financing Agreement, including MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues, TDD Revenues and other revenues, moneys and receipts received by it pursuant to this Financing Agreement, to the Trustee.

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

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

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

(a) Failure by the City to make timely payment of any MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues when due.

(b) Failure by the City to make a timely request for appropriations of EATs or Dedicated Municipal Revenues when due, pursuant to **Section 5.1**.

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

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

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

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

Section 8.2. Remedies on Default. Whenever any Event of Default has occurred and is continuing, the Trustee, as the assignee of the Authority, may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues pursuant to Section 4.1 hereof, and to enforce and compel the performance of the duties and obligations of the City as herein set forth; provided, however, that such remedy may be satisfied solely from the MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues, respectively, and from no other source. If the principal of all Bonds then Outstanding and the interest accrued thereon has been declared immediately due and payable pursuant to the provisions of Section 702 of the Indenture, all MODESA Local Revenues and New State Revenues (already on deposit in the Special Allocation Fund), all Dedicated Municipal Revenues (subject to annual appropriation) and all CID Revenues and TDD Revenues (held by the City in accordance with the Cooperation Agreement and subject to annual appropriation by the CID and the TDD, respectively) shall become immediately due and payable without any further act or action on the part of the Authority or the Trustee.

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

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

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

Section 8.3. No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy

given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

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

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

ARTICLE IX PREPAYMENT AND ACCELERATION OF PAYMENTS

Section 9.1. Prepayment at the Option of the City. Upon the exercise by the City of its option to cause the Bonds or any portion thereof to be redeemed pursuant to Section 302(a) of the Indenture, the City shall provide funds sufficient to refund in whole or in part at the times and at the prepayment prices sufficient to redeem all or a corresponding portion of the Bonds then Outstanding in accordance with said paragraph. At the written direction of the City, such prepayments shall be applied to the redemption of the Bonds in whole or in part in accordance with said paragraph.

Section 9.2 Notice of Prepayment. To exercise an option granted by Section 9.1 hereof, the City shall give written notice to the Authority and the Trustee which shall specify therein the date upon which a prepayment of MODESA Local Revenues, New State Revenues, Dedicated Municipal Revenues, CID Revenues and TDD Revenues or other available moneys will be made, which date shall be not less than forty-five (45) days from the date the notice is received by the Trustee, unless as shorter period is agreed to by the Trustee. In the Indenture, the Authority has directed the Trustee to forthwith take all steps (other than the payment of the money required to redeem the Bonds) necessary under the applicable provisions of the Indenture to effect any redemption of the then Outstanding Bonds, in whole or in part, pursuant to Section 302 of the Indenture.

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

ARTICLE X MISCELLANEOUS

Section 10.1. Authorized Representatives. Whenever under this Financing Agreement the approval of the Authority is required or the Authority is required or permitted to take some action, such approval shall be given or such action shall be taken by an Authorized Authority Representative, and the City and the Trustee shall be authorized to act on any such approval or action.

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

Section 10.2. Term of Financing Agreement. This Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, and provision also has been made for paying all other sums payable hereunder and under the Indenture, and the Indenture is deemed to be satisfied and discharged, within the meaning of Article IX of the Indenture. All agreements, covenants, representations and certifications by the City as to all matters affecting the tax-exempt

status of the interest on the Bonds and the indemnifications provided by Section 6.1 shall survive the termination of this Financing Agreement.

Section 10.3. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Financing Agreement to be given to or filed with the Authority, the Trustee or the City if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by telegram, teletype or telex or other similar communication, or when given by telephone, confirmed in writing on the same day, addressed as provided in Section 1102 of the Indenture, provided that notices to the Trustee shall be effective only upon receipt, as specified in Section 1102 of the Indenture. Notice to the Owners shall be given, if necessary, in the manner provided in Section 1102 of the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder to any party mentioned in said Section 1102 shall be given to all other parties mentioned therein (other than the Owners unless a copy is required to be furnished to them by other provisions of this Financing Agreement). The Authority and the City or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

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

Section 10.5. Binding Effect. This Financing Agreement shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject to the provisions contained in **Section 5.2**.

Section 10.6. Amendments, Changes and Modifications. Except as otherwise provided in this Financing Agreement or in the Indenture, during the term of this Financing Agreement as provided in Section 10.2 hereof, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee.

Section 10.7. Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; provided, however, that for purposes of Article 9 of the Uniform Commercial Code of the State, no security interest in this Financing Agreement may be created by the transfer or possession of any counterpart hereof other than the counterpart containing the receipt therefor executed by the Trustee on or immediately following the signature page hereof delivered, pledged and assigned to the Trustee.

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

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

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

of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

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

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, The Industrial Development Authority of the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

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

By: _____
Rodney Crim, Executive Director

[SEAL]

ATTEST:

By: _____
Patrick Bannister, Assistant Secretary

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly elected officials and/or authorized officers, all as of the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

By: _____
Darlene Green
Comptroller

APPROVED AS TO FORM

Patricia Hageman
City Counselor

ATTEST:

Parrie L. May
Register

**EXHIBIT A
FORM OF MONTHLY REPORT**

[Date]

[]
 []
 []
 [] []
 []
 []
 []

Re: The Industrial Development Authority of the City of St. Louis, Missouri, Development Financing Revenue Bonds, Series 2007 (Ballpark Village Development Project)

Ladies and Gentlemen:

Please be advised that during the month of _____, [year], the City of St. Louis, Missouri received the following MoDESA Revenues, Municipal Revenues, CID Revenues and TDD Revenues:

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

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Authorized City Representative

**EXHIBIT B
FORM OF CONTINUING DISCLOSURE AGREEMENT**

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of February 1, 2007 (the "Disclosure Agreement") is executed and delivered by the CITY OF ST. LOUIS, MISSOURI, a home rule city and political subdivision duly organized and existing under the laws of the State of Missouri (the "City") and [_____], a national banking association, as dissemination agent (the "Dissemination Agent") in connection with the issuance by The Industrial Development Authority of the City of St. Louis, Missouri, a public corporation organized and existing under the laws of the State of Missouri (the "Authority") of its Development Financing Revenue Bonds, Series 2007 (Ballpark Village Development Project) in the aggregate principal amount of \$[PP] (the "Bonds"). The Bonds are being issued pursuant to the constitution and laws of the State of Missouri and a Trust Indenture dated as of February 1, 2007 between the Authority and [_____], as Trustee (the "Indenture"), for the purpose of (a) funding the Development Project, (b) funding capitalized interest on the Bonds, (c) funding reserve funds for the Bonds, and (d) paying the costs of issuance of the Bonds, as more fully described herein and in the Indenture. The City and the Trustee covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City and the Dissemination Agent for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule. The City has determined that the City is the only "obligated person" with responsibility for continuing disclosure within the meaning of the Rule. The City acknowledges that although the Ballpark Village Transportation Development District (the "TDD") and the Ballpark Village Community Improvement District (the "CID") are each an "obligated person" within the meaning of the Rule, the City has assumed responsibility for obtaining from

the TDD and the CID, and the TDD and CID have covenanted in their respective Closing Certificates to provide to the City, a copy of each respective annual audited financial statements so as to enable the City to provide the information required pursuant to **Section 3(a)**.

Section 2. Definitions. In addition to the definitions set forth in the Indenture which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, **Section 3** of this Disclosure Agreement.

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Bond Counsel” means [____], St. Louis, Missouri, or other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the City.

“Central Post Office” means DisclosureUSA, any successor thereto, or any other conduit entity recognized, authorized or approved by the Securities and Exchange Commission for the submission of Annual Reports and any Notice of Material Event to the Repositories. The Central Post Office currently approved by the Securities and Exchange Commission is set forth on **Exhibit A**.

“Disclosure Representative” shall mean the City Register, on behalf of the City, or his or her successors or designees, or such other person as the City shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean [____], acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation if the Trustee is not the Dissemination Agent.

“Financing Agreement” means the Financing Agreement dated as of February 1, 2007, by and between the Authority and the City, and as amended from time to time in accordance with its terms.

“Listed Events” shall mean any of the events listed in **Section 4(a)** of this Disclosure Agreement.

“National Repository” shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in **Exhibit A**.

“Notice of Material Event” shall mean any notice provided pursuant to **Section 4(f)**.

“Participating Underwriter” shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean each National Repository and each State Repository.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Missouri.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than one hundred eighty (180) days after the end of the City’s fiscal year (which currently ends June 30 of each year), commencing with the report for the fiscal year ending June 30, 20[07], provide to any person who requests it and to each National Repository and the State Repository, if any, the following financial information and operational data (the Annual Report”):

- (i) the City’s audited financial statements for the City’s most recently ended fiscal year and the TDD’s and CID’s unaudited financial statements (audited when required by law) for the TDD’s and CID’s most recently ended fiscal year, prepared in accordance with standards as promulgated from time to time by the Government Accounting Standards Board. If such audited financial statements are not then available, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement and the audited financial statements shall be filed in the same manner as the Annual Report when they become available:
- (ii) If received by the City upon written request made of Ballpark Village Holding Company, LLC, or any successor thereto as owner of the Development Project, the information set forth in the “[_____]” section(s) of the final Official Statement related to the Bonds in substantially the same format as in the “[_____]” sections of the Official Statement.

(b) Requests for copies of the Annual Report and notices of material events should be addressed to:

[_____]

[_____]

[_____]

[_____]

[_____]

(c) The Annual Report may be made available or submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4(d) of this Disclosure Agreement; provided that the audited financial statements of the City may be made available or submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City’s fiscal year changes, it shall give notice of such change in the same manner as a Notice of Material Event under **Section 4(f)**.

(d) The Annual Report may include by specific reference other documents, including official statements of debt issues, with respect to which the City is an “obligated person” (as defined by the Rule), which have been filed with each of the Repositories, the Municipal Securities Rulemaking Board or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The City shall clearly identify each such other document so included by reference.

(e) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) of this Section for making available or providing the Annual Report to any person who requests it and to each National Repository and the State Repository, if any, the City shall provide its audited financial statements (if then available), the TDD’s and the CID’s unaudited financial statements and the remainder of the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). If by such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City and request that the City comply with the first sentence of this subsection (e).

(f) If the Dissemination Agent has not received an Annual Report by the date required in subsection (e) of this Section, the Dissemination Agent shall so notify (i) each National Repository or to the Municipal Securities Rulemaking Board and the State Repository, if any, (ii) the City, (iii) the Participating Underwriter, and (iv) the Trustee (if the Trustee is not the Dissemination Agent).

(g) The Dissemination Agent shall:

- 1. determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and
- 2. provide notice to the City, and the Trustee (if the Trustee is not the Dissemination Agent) certifying that the

Annual Report has been filed with each National Repository and the State Repository, if any; and

3. provide a copy of the Annual Report to any person who requests it pursuant to subsection (b) above.

Section 4. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions or events affecting the tax-exempt status of the Bonds;
7. modifications to the rights of owners of the Bonds;
8. optional, contingent or unscheduled Bond calls;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds; and
11. ratings changes.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to **subsection (f)** of this Section. For the purpose of this Disclosure Agreement, “actual knowledge” of the Listed Events shall mean knowledge by an officer of the Dissemination Agent with responsibility for matters related to this Disclosure Agreement.

(c) Whenever the City obtains knowledge of the occurrence of a Listed Event because of a notice from the Dissemination Agent pursuant to **subsection (b)** of this Section or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If actual knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to **subsection (f)** of this Section.

(e) If in response to a request under **subsection (b)** of this Section, the City determines that the Listed Event would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to **subsection (f)** of this Section.

(f) If the Dissemination Agent has been instructed by written notice from the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence (each a “**Notice of Material Event**”) with each National Repository or with the Municipal Securities Rulemaking Board and the State Repository, if any, with a copy to the City, the Trustee, and the Participating Underwriter. Notwithstanding the foregoing, a Notice of Material Events with respect to the Listed Events described in **subsection (a)(8) or (a)(9)** of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Beneficial Owners of affected Bonds pursuant to the Indenture.

Section 5. Central Post Office. The City authorizes and directs the Dissemination Agent to use the Central Post Office for the submission of Annual Reports and Notices of Material Event for so long as there is any Central Post Office recognized, authorized or approved by the Securities and Exchange Commission. Submission of an Annual Report or a Notice of Listed Event by the City or the Dissemination Agent to the Central Post Office shall be deemed to satisfy the Dissemination Agent’s obligations under this Continuing Disclosure Agreement with respect to that Annual Report or Notice of Material Event unless the City has actual notice that the Central Post Office has failed to deliver the Annual Report or Notice of Material Event to the Repositories.

Section 6. Termination of Reporting Obligation. The City’s obligations under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. This Disclosure Agreement shall also terminate upon (i) the Rule being withdrawn, retroactively repealed, or having been found by a court of competent jurisdiction to

be invalid in a non-appealable action; or (ii) receipt by the Dissemination Agent, the Trustee (if the Trustee is not the Dissemination Agent) and the City of an opinion of Bond Counsel to the effect that the Rule is no longer applicable to the Bonds. If the City's obligations under the Financing Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the City and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the City shall give notice of such termination or substitution in the same manner as for a Notice of Material Event under **Section 4(a)**. Notwithstanding the foregoing, the obligations of the City contained in **Section 11** hereof shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Agreement. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the City. The Dissemination Agent shall also have no duty or obligation to determine the materiality of a Listed Event and shall not be deemed to be acting in any fiduciary capacity for the City, any Beneficial Owner or any other party. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be [_____].

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City and the Dissemination Agent may amend this Disclosure Agreement (and the approval of an amendment by the Dissemination Agent shall not be unreasonably withheld) and any provision of this Disclosure Agreement may be waived, provided Bond Counsel provides the Dissemination Agent and the City with its opinion that the undertaking of the City, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Agreement.

In the event of an amendment or waiver of any provision of this Disclosure Agreement (other than an amendment relating to accounting principles), the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Notice of Listed Material, and (ii) the Annual Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any Annual Report or Notice of Material Event, in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Notice of Material Event.

Section 10. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent or the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and indemnified for its costs, shall), or any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Financing Agreement or the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. **Section 6.1** of the Financing Agreement is hereby made applicable to this Disclosure Agreement and the Dissemination Agent as if such article were (solely for this purpose) contained in this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees, to the extent permitted under applicable law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's

negligence or willful misconduct. The Dissemination Agent shall have no responsibility for the City’s failure to report a Listed Event to the Dissemination Agent. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. No provision of this Disclosure Agreement shall be interpreted to limit, prohibit or affect any right of the City or the Trustee to provide notice to the Beneficial Owners of the Bonds or any other person pursuant to the terms of the Indenture.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement shall be given in the manner and to the addresses set forth for the City and the Trustee, and to the Dissemination Agent at the address set forth for the Trustee, in the Financing Agreement or Indenture. Any person may, by written notice to the other persons, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Trustee, the Dissemination Agent, the Participating Underwriter, and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State applicable to contracts performed wholly therein and without reference to its choice of laws principles.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, [_____], has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf by one of its duly authorized officers as of the day first above written.

[_____], as Dissemination Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly elected officials and/or authorized officers, all as of the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

[SEAL]

ATTEST:

By: _____
Parrie May
City Register

ACKNOWLEDGEMENT OF OWNER

Ballpark Village Holding Company, LLC (“Ballpark Village”), as owner of the Ballpark Village Project, acknowledges receipt of a copy of this Continuing Disclosure Agreement and agrees to update the information required under Section 3(a)(ii) herein to the City on an annual basis within sixty (60) days of the written request of the City; provided, however, Ballpark Village’s obligations hereunder shall terminate upon the sale or other conveyance of its interest in the Ballpark Village Project. Ballpark Village agrees to cause any purchaser or transferee of its interest in the Ballpark Village Project to execute and deliver to the City a written

acknowledgement and agreement to update the information required under Section 3(a)(ii) herein to the City on an annual basis within sixty (60) days of the written request of the City (which acknowledgment and agreement shall be in form and substance similar to this Acknowledgment). In the event Ballpark Village (or any successor in ownership) fails to perform its obligations under this Acknowledgment, the sole remedy of the City shall be an action to compel performance. For purposes of Section 3(a)(ii), Ballpark Village’s address is Ballpark Village Holding Company, LLC, c/o The Cordish Company, 601 East Pratt St., 6th Floor, Baltimore, MD 21202, Attention: Blake Cordish.

BALLPARK VILLAGE HOLDING COMPANY, LLC, a Delaware limited liability company

By: _____
 _____,

EXHIBIT A

This is a list of Nationally Recognized Municipal Securities Information Repositories (the “*National Repositories*”) as of September 27, 2006, the most recent modification of the Securities and Exchange Commission (“*SEC*”) website described below. This list may change from time to time. The Disclosure Certificate requires that information and notices be provided to each of the National Repositories and the State Repository, if any. This list should be checked for changes each time information or notice is to be provided. A current list of the National Repositories and the State Repository, if any, may be obtained from the SEC at its website at <http://www.sec.gov/info/municipal/nrmsir.htm>.

100 Business Park Drive
 Skillman, NJ 08558
 Phone: (609) 279-3225
 Fax: (609) 279-5962
<http://www.bloomberg.com/markets/rates/municontacts.html>
 Email: Munis@Bloomberg.com

DPC Data Inc.
 One Executive Drive
 Fort Lee, NJ 07024
 Phone: (201) 346-0701
 Fax: (201) 947-0107
<http://www.dpcdata.com>
 Email: nrmsir@dpcdata.com

FT Interactive Data
 Attn: NRMSIR
 100 William Street, 15th Floor
 New York, NY 10038
 Phone: 212-771-6999; 800-689-8466
 Fax: 212-771-7390
<http://www.ftid.com>
 Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc.
 55 Water Street
 45th Floor
 New York, NY 10041
 Phone: (212) 438-4595
 Fax: (212) 438-3975
<http://www.disclosedirectory.standardandpoors.com/>
 Email: nrmsir_repository@sandp.com

Any notices to or filings with the National Repositories and the State Repository, if any, may be effected by sending the notice or filing to Disclosure USA, in accordance with its published procedures, for further submission by Disclosure USA to the Repositories, as follows:

For electronic submissions: www.DisclosureUSA.org

For paper submissions
 (permitted only through December 31, 2007):

Mailing Address: Disclosure USA
 P.O. Box 684667
 Austin, Texas 78768-4667

Physical Address: Disclosure USA
 600 West 8th Street
 Austin, Texas 78701

EXHIBIT C
FORM OF TAX COMPLIANCE AGREEMENT

TAX COMPLIANCE AGREEMENT

among

CITY OF ST. LOUIS, MISSOURI

and

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

and

[____],
as Trustee

§ _____
The Industrial Development Authority of the City of St. Louis, Missouri
Development Financing Revenue Bonds
Series 2007
(Ballpark Village Development Project)

Dated as of _____ 1, 2007

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TAX COMPLIANCE AGREEMENT

This **TAX COMPLIANCE AGREEMENT** (this “*Tax Agreement*”) is executed and delivered as of _____ 1, 2007, by and among the **CITY OF ST. LOUIS, MISSOURI** (the “*City*”), **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI** (the “*Authority*”) and [_____] , as Trustee (the “*Trustee*”).

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Authority of its Development Financing Revenue Bonds, Series 2007 (Ballpark Village Development Project) in an aggregate principal amount of \$[PP] (the “**Bonds**”), pursuant to a Resolution adopted by the Board of Directors of the Authority on [_____] , 2007 (the “**Bond Resolution**”), and that certain Trust Indenture dated as of the date hereof by and between the Authority and the Trustee (the “*Indenture*”), for the purpose of (i) funding the Development Project, (ii) funding capitalized interest on the Bonds, (iii) funding reserve funds for the Bonds, and (iv) paying the costs of issuance of the Bonds, as more fully described herein and in the Indenture.

2. The Internal Revenue Code of 1986, as amended (the “**Code**”), and the applicable regulations and rulings issued by the U.S. Treasury Department with respect thereto (the “**Regulations**”), impose certain limitations on the uses and investment of the Sale Proceeds and of certain other money relating to the Bonds and set forth the conditions under which interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The City, the Authority and the Trustee are executing this Tax Agreement in order to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the Sale Proceeds and of certain other money relating thereto, in order to establish and maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes and to provide guidance for complying with the arbitrage rebate provisions of Code §148(f).

NOW, THEREFORE, in consideration of the foregoing, and for the benefit of the holders of the Bonds, the City, the Authority and the Trustee represent, covenant and agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Definitions of Words and Terms. Except as otherwise provided herein or unless the context otherwise requires, capitalized words and terms used herein have the same meanings as set forth in Section 101 of the Indenture, and certain other words and phrases have the meanings assigned in Code §148 and the Regulations. In addition, the following words and terms used herein shall have the following meanings:

“**Authority**” means The Industrial Development Authority of the City of St. Louis, Missouri, and its successors and assigns.

“**Adjusted Gross Proceeds**” means the Gross Proceeds of the Bonds, reduced by amounts (1) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (2) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (3) representing grant repayments or sale or Investment proceeds of any purpose Investment.

“**Available Construction Proceeds**” means the sale proceeds of the Bonds, increased by (1) Investment earnings on the sale proceeds, (2) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Bonds but not funded from the Bonds, and (3) earnings on such earnings, reduced by sale proceeds (A) in any reasonably required reserve fund or (B) used to pay issuance costs of the Bonds.

“**Bona Fide Debt Service Fund**” means a fund, which may include Bond proceeds, that (1) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (2) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (a) the earnings on the fund for the immediately preceding Bond Year, or (b) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

“**Bond**” or “**Bonds**” means any bond or bonds of the Authority’s Development Financing Revenue Bonds, Series 2007 (Ballpark Village Development Project), authenticated and delivered under and pursuant to the Indenture.

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

“**Bond Resolution**” means the resolution adopted by the Board of Directors of the Authority on [_____], authorizing the issuance of the Bonds pursuant to the Indenture for the purposes set forth in the Recitals hereof.

“**Bond Year**” means each one-year period (or shorter period for the first Bond Year) ending _____ 1 or such other one-year period as may be selected by the Authority.

“**CID Project**” means the CID Project as defined in the Development Agreement.

“**City**” means the City of St. Louis, Missouri, and its successors and assigns.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Computation Date**” means each date on which arbitrage rebate for the Bonds is computed. The Authority may treat any date as a Computation Date, subject to the following limits:

- (a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;
- (b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and
- (c) the date the last Bond is discharged is the final Computation Date.

The Authority selects _____ as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

“Development Project” means the redevelopment project described in the Development Plan and the Development Agreement.

“Financed Facilities” means all property to be provided by the proceeds of the Bonds, including property financed or refinanced with such Net Proceeds.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds, other Investment proceeds or transferred proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, (e) any other replacement proceeds and (f) any transferred proceeds.

Specifically, Gross Proceeds includes (but is not limited) to amounts held in the following funds and accounts:

- (1) Revenue Fund.
- (2) Project Fund.
- (3) Debt Service Fund.
- (4) Reserve Fund.
- (5) Excess Revenue Fund.
- (6) Rebate Fund (to the extent funded with sale proceeds or investment proceeds of the Bonds).

“Guaranteed Investment Contract” means any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any Certificate to supply Investments on two or more future dates (e.g., a forward supply contract).

“Investment” means any security, obligation, annuity contract or other investment-type property which is purchased directly with, or otherwise allocated to, Gross Proceeds. Such term does not include obligations the interest on which is excluded from federal gross income, except for “specified private activity bonds” as such term is defined in Code §57(a)(5)(C), but does not include the Investment element of most interest rate caps.

“IRS” means the United States Internal Revenue Service.

“Issue Date” means [_____], 2007.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facilities with proceeds of the Bonds, the period beginning on the later of (1) the Issue Date or (2) the date the property is placed on service, and ending on or the earlier of (a) the final maturity date of the Bonds or (b) the expected economic useful life of the property.

“Minor Portion” means the lesser of \$100,000 or five percent (5%) of the sale proceeds of the Bonds.

“Net Proceeds” means the sale proceeds of the Bonds (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

“Non-Qualified Use” means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facilities are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

“Non Qualified User” means any person or entity other than a Qualified User.

“Opinion of Bond Counsel” means the written opinion of _____ or other nationally recognized firm of bond counsel. Unless otherwise specifically noted herein an Opinion of Bond Counsel must conclude that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the interest

on the Bonds from gross income for federal income tax purposes.

“**Project**” means the Development Project, the CID Project and Transportation Project, collectively.

“**Qualified User**” means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

“**Reasonable Retainage**” means Gross Proceeds retained by the Authority or the City for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (1) for purposes of the 18-month spending test, five percent (5%) of Net Sale Proceeds on the date eighteen (18) months after the Issue Date; or (2) for purposes of the two-year spending test, five percent (5%) of the Available Construction Proceeds as of the end of the two-year spending period.

“**Rebate Analyst**” means Bond Counsel, an independent certified public accountant, or such other person or firm selected by the Authority with the consent of the City to compute arbitrage rebate.

“**Regulations**” means all regulations issued by the United States Treasury Department to implement the tax-exempt bond provisions of §§103 and 141 through 150 of the Code and applicable to the Bonds.

“**Tax Agreement**” means this Tax Compliance Agreement, including the exhibits hereto, as originally executed and as it may from time to time be amended and supplemented in accordance with its terms.

“**Transcript**” means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

“**Transportation Project**” means the Transportation Project as defined in the Development Agreement.

“**Trustee**” means [____], St. Louis, Missouri, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“**Underwriter**” means [____], the initial purchaser of the Bonds.

“**Yield**” means, with respect to the Bonds, yield computed under §1.148-4 of the Regulations and, with respect to an investment, yield computed under §1.148-5 of the Regulations.

ARTICLE II GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the City. The City represents and covenants as follows:

(a) **Organization and Authority.** The City (1) is a constitutional charter city and political subdivision of the State of Missouri, (2) has lawful power and authority to enter into, execute and deliver the Financing Agreement, the Cooperation Agreement, the Continuing Disclosure Agreement and this Tax Agreement (together, the “City Documents”) and to carry out its obligations thereunder and hereunder, and (3) by all necessary corporate action has been duly authorized to execute the City Documents, acting by and through its duly authorized officers.

(b) **Issuance of Bonds.** The issuance by the Authority of the Bonds under the Indenture is in the best interests of the City and its inhabitants.

(c) **Tax-Exempt Status of Bonds.** To maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the City:

(1) to the extent reasonably within its control or direction, will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code;

(2) will not use or invest, or permit the use or investment of, any Bond proceeds, other money held under the

Indenture, or other funds of the City, in a manner that would violate applicable provisions of the Code; and

(3) will not use, or permit the use of, any portion of the Project in a manner that would cause any Bond to become a “private activity bond” as defined in Code § 141.

Without limiting the generality of the foregoing, the City covenants that it will not allow any private use or grant any legal entitlements with respect to the Project, unless the City first provides to the Trustee an Opinion of Bond Counsel that such use or entitlements will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(d) **Expenditure of Net Proceeds.** The Net Proceeds of the Bonds (less amounts to be used to pay costs of issuance) will be used for the purposes set forth in the Recitals hereof.

(e) **Registered Bonds.** All of the Bonds will be issued and held in registered form within the meaning of Code §149(a).

(f) **Bonds Not Federally Guaranteed.** The City will not take any action or permit any action to be taken which would cause the Bonds to be “federally guaranteed” within the meaning of Code §149(b).

(g) **Hedge Bonds.** All of the net sale proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within three (3) years after the Issue Date, and not more than fifty percent (50%) of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four (4) years or more.

(h) **Arbitrage Certifications.** The facts, estimates and expectations recited in **Article III** hereof, regarding the purpose of the Bonds, the investment and expenditure of proceeds of the Bonds, the Funds and Accounts created in the Indenture, the Yield on Investments and the computation and payment of arbitrage rebate, are true and accurate as of the Issue Date, and the City believes that the estimates and expectations recited in such Article are reasonable as of the Issue Date. Bond Counsel and Underwriter may rely on such statements and expectations. The City does not expect that the proceeds of the Bonds will be used in a manner that would cause any Bond to be an “arbitrage bond” within the meaning of Code §148, and to the best of the City’s knowledge and belief, there are no other facts, estimates or circumstances that would materially change such expectations.

(i) **Rebate Payments.** The City shall pay or provide for payment to the United States Government of all rebate payments required under Code §148(f) and this Tax Agreement.

(j) **Compliance with Future Tax Requirements.** The City understands that the Code and the Regulations may impose new or different restrictions and requirements on the City in the future. The City agrees to comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

Section 2.2. Representations and Covenants of the Authority. The Authority represents and covenants as follows:

(a) **Organization and Authority.** The Authority is a public corporation duly organized under Chapter 349 of the Revised Statutes of the State of Missouri and has corporate power to enter into the Indenture, the Financing Agreement, the Purchase Contract and this Tax Agreement (together, the “**Authority Documents**”) and to carry out its obligations thereunder and hereunder. By proper corporate action its officers have been duly authorized to execute the Authority Documents.

(b) **Issuance of Bonds.** The issuance of the Bonds to provide funds for the purposes set forth in the Recitals hereof will further the public purpose of the Authority.

(c) **Tax-exempt Status of Bonds.** The Authority covenants and agrees that, to the extent within its power and direction, moneys at any time on deposit in the Funds and Accounts under the Indenture shall be invested or reinvested in Investments in the manner and to the extent provided in the Indenture and herein. The Authority will not use any money on deposit in any Fund or Account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the Bonds or from any other source, in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Code §148, and will not otherwise use or permit the use of any proceeds of the Bonds or any other funds of the Authority, directly or indirectly, in any manner, and will not take any action, or permit any action to be taken, including without limitation any action with respect to the investment of the proceeds of the Bonds under the Indenture or otherwise or any other moneys or securities deposited pursuant thereto or otherwise, that would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Authority will take whatever action, or refrain from whatever action, necessary to comply with the requirements of the Code

to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(d) **Private Business Use.** More than 10% of the proceeds of the Financed Facilities will be used in a Non-Qualified Use. However, the Bonds will not meet the private security or payment test for the reasons set forth in **Section 2.2(e)** below.

(e) **Private Security or Payment Test.** As of the Issue Date the Issuer expects that none of the principal and interest on the Bonds will be (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

- (1) secured by (i) any interest in property used or to be used for a private business use, or (ii) any interest in payments in respect of such property; or
- (2) derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the forgoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Issuer will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(f) **Private Loan Financing Test.** Not more than 5% of the Net Proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User. Payments in Lieu of Taxes ("PILOTS") deposited to a special allocation fund established by the City will be received with respect to the assets financed as part of the Development Project. No taxpayer has entered into any "impermissible agreement" relating to payment of PILOTS. An "impermissible agreement" generally includes any agreement described in Regulations §1.141-4(e)(4)(ii) such as an agreement to be personally liable for the payment of PILOTS or to guaranty the amount of PILOTS to be produced by the Development Project.

(g) **Expenditure of Net Proceeds.** The Net Proceeds of the Bonds will be used to provide funds for the purposes set forth in the Recitals hereof.

(h) **Bonds Not Federally Guaranteed.** The Authority will not take any action or permit any action to be taken which would cause the Bonds to be "federally guaranteed" within the meaning of Code §149(b).

(i) **Reports to IRS; Form 8038-G.** The Authority will file the Information Return for Tax-Exempt Governmental Obligations (Form 8038-G), a copy of which is attached hereto as **Exhibit A**. The information contained in IRS Form 8038-G included in the Transcript is true, complete and correct as of the Issue Date.

(j) **Registered Bonds.** All of the Bonds will be executed, delivered and held in registered form within the meaning of Code §149(a).

(k) **Hedge Bonds.** The Authority reasonably expects that eighty-five percent (85%) of the net sale proceeds of the Bonds will be used to carry out the purpose of the Bonds within three (3) years after the Issue Date; and not more than fifty percent (50%) of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four (4) years or more.

(l) **Arbitrage Certifications.** The facts, estimates and expectations recited in **Article III** hereof regarding the purpose of the Bonds, the investment and expenditure of Sale Proceeds, the Funds and Accounts created in the Indenture, the Yield on Investments and the computation and payment of arbitrage rebate, are true and accurate as of the Issue Date and the Authority believes that the estimates and expectations recited in such Article are reasonable as of the Issue Date. Bond Counsel and Underwriter may rely on such statements and expectations. The Authority does not expect that the Sale Proceeds will be used in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code §148 and to the best of the Authority's knowledge and belief, there are no other facts, estimates or circumstances that would materially change such expectations.

(m) **Compliance with Future Tax Requirements.** The Authority understands that the Code and the Regulations promulgated thereunder may impose new or different restrictions and requirements on the Authority in the future. The Authority agrees to comply with such future restrictions that are necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(n) **Authority Reliance on Other Parties.** The expectations, representations and covenants of the Authority concerning

certain uses of Bond proceeds and certain other moneys described in this Tax Agreement and other matters are based in whole or in part upon representations of the City and other parties set forth in this Tax Agreement or exhibits hereto. Although the Authority has made no independent investigation of the representations of other parties including the City, the Authority is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Agreement or its exhibits.

Section 2.3 Representations and Covenants of the Trustee. The Trustee represents to and covenants as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to preserve the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (1) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all costs and expenses incurred in connection with supplying the foregoing information in accordance the Indenture.

Section 2.4. Survival of Representations and Covenants. All respective representations, covenants and certifications of each of the City, the Authority and the Trustee contained herein and in the Resolution, the Indenture, the Bonds or any other instrument delivered pursuant to the Bond Resolution or the Indenture, shall survive the execution and delivery hereof or thereof, and the issuance, sale and delivery of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to the Indenture, until the payment in full of all Bonds Outstanding.

ARTICLE III ARBITRAGE CERTIFICATIONS AND COVENANTS

The purpose of this Article is to certify, pursuant to Regulations §1.148-2(b), the Authority’s expectations as to the sources, uses and investment of Bond proceeds and other money, in order to support the Authority’s conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Agreement on behalf of the Authority is an officer of the Authority responsible for issuing the Bonds.

Section 3.1. Reasonable Expectations. The facts, estimates and expectations set forth in this Article are based upon and in reliance upon the Authority’s understanding of the documents and certificates that comprise the Transcript, including (a) the Bond Resolution; (b) the Bond Ordinance; (c) the Indenture; (d) this Tax Agreement; (e) the closing certificate of the City, and the representations, warranties, expectations, covenants and certifications of the City contained herein and therein; (f) the closing certificate of the Trustee, and the representations, warranties, expectations, covenants and certifications of the Trustee contained herein and therein; and (g) closing certificate of the Underwriter, and the representations, warranties, expectations, covenants and certifications of the Underwriter contained therein. To the Authority’s knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Authority set forth in this Tax Agreement are reasonable. The Authority has no knowledge that would cause it to believe that the representations, warranties and certifications described herein are unreasonable or inaccurate or may not be relied upon.

Section 3.2. Authority and Purpose for Bonds. The Authority is issuing and delivering the Bonds simultaneously with the execution of this Tax Agreement pursuant to the laws of the State of Missouri, the Indenture and the Bond Resolution. The Bonds are being issued for the purpose set forth in the Recitals hereof.

Section 3.3. Funds and Accounts. The following Funds and Accounts have been established as Funds and Accounts of the Authority under the Indenture:

(a) Revenue Fund, which shall contain a PILOTs Account, an EATs Account, a Municipal Revenues Account, CID Revenues Account and a TDD Revenues Account (the “**Revenue Fund**”);

(b) Debt Service Fund, which shall contain a Debt Service Account and a Redemption Account (the “**Debt Service Fund**”);

- (c) Debt Service Reserve Fund (the “Reserve Fund”);
- (d) Project Fund, which shall contain a Project Account and a Costs of Issuance Account (the “Project Fund”);
- (e) Rebate Fund (the “Rebate Fund”);
- (f) Excess Revenues Fund, which shall contain an Excess TDD Revenues Account and an Excess CID Revenues Account (the “Excess Revenue Fund”).

Section 3.4. Amount and Use of Bond Proceeds.

(a) Amount of Bond Proceeds. The total proceeds to be received by the Authority from the sale of the Bonds will be as follows:

Principal	\$[PP]	
Less: Original Issue Discount		(_____)
Less: Underwriter’s Discount		(_____)
Total Purchase Price Received	\$ _____	

(b) *Use of Bond Proceeds.* The total proceeds to be received by the Authority from the sale of the Bonds are expected to be allocated to expenditures as follows:

- (1) the accrued interest, if any, received from the sale of the Bonds shall be deposited in the Debt Service Account of the Debt Service Fund;
- (2) an amount equal to \$[_____] shall be deposited in the Reserve Fund;
- (3) an amount equal to \$[_____] shall be deposited into the Project Account of the Project Fund; and
- (4) an amount equal to \$[_____] shall be deposited into the Costs of Issuance Account of the Project Fund.

(c) *Compliance with the Indenture.* All amounts deposited in the Funds and Accounts under the Bond Resolution will be used and applied in accordance with the terms and provisions of the Indenture.

Section 3.5. No Over-Issuance. The sale proceeds of the Bonds, together with expected investment earnings thereon and other money contributed by or for the benefit of the Authority, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.6. Sinking Funds. The City expects to use a portion of the Payments in Lieu of Taxes, Economic Activity Tax Revenues, CID Revenues and TDD Revenues on deposit in the Special Allocation Fund (as defined in the Indenture), a portion of the amounts held in the Revenue Fund, and all amounts in the Debt Service Fund to pay principal of or interest on the Bonds. The City understands, under the Regulations, the term “sinking fund” includes a debt service fund, redemption fund, reserve fund, replacement fund, or any similar fund, to the extent reasonably expected to be used directly or indirectly to pay principal or interest on the Bonds. Therefore, the Debt Service Fund, such portion of the Special Allocation Fund and such portion of the Revenue Fund all constitute sinking funds for the Bonds (the “Sinking Funds”). The Sinking Funds will be used primarily to achieve a proper matching of revenues and debt service within each bond year. Under the Indenture, all Pledged Revenues will be transferred each month to the Trustee for deposit in the Revenue Fund. Each February 1 and August 1, all amounts in the Revenue Fund will be applied to pay debt service on the Bonds, to replenish the Debt Service Reserve Fund, if necessary, and to pay certain fees and expenses. After all such payments are made, any surplus will be transferred to the Redemption Account to be used to redeem Bonds. Under the Indenture, all amounts in the Debt Service Fund will be used to pay debt service on the Bonds. Therefore, the City expects that the Sinking Funds, in the aggregate, will qualify as a bona fide debt service fund.

Except for the Debt Service Fund and the Reserve Fund, the City has neither established nor expects to establish any sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds. The Debt Service Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the Authority expects that the Debt Service Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.7. Reserve, Replacement and Pledged Funds.

(a) **Debt Service Reserve Fund.** The Indenture establishes a Debt Service Reserve Fund to be funded at the time of issuance of the Bonds in an amount equal to \$[_____]. The amount to be held in the Debt Service Reserve Fund will not exceed the least of (1) 10% of the stated principal amount of the Bonds, (2) the maximum annual principal and interest requirements on the Bonds (determined as of the Issue Date), or (3) 125% of the average annual principal and interest requirements on the Bonds (determined as of the Issue Date). If the aggregate initial offering price of the Bonds to the public is less than 98% or more than 102% of par, such offering price must be used in clause (1) in lieu of the stated principal amount. Any amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement will be transferred to the Project Fund or, if the Financed Facilities are complete, to the Debt Service Fund.

(b) **No Other Replacement or Pledged Funds.** None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facilities, and that instead has been or will be used to acquire higher Yielding Investments. Except for the Debt Service Fund and the Debt Service Reserve Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Authority encounters financial difficulty.

Section 3.8. Yield.

(a) **Offering Prices.** In the Underwriter's Receipt for Bonds and Representations (the "**Underwriter's Closing Certificate**"), the Underwriter has certified that (1) all of the Bonds have been the subject of an initial offering to the public at prices no higher than those shown on the cover page of the Official Statement, plus accrued interest (the "**Offering Prices**"); and (2) the Underwriter expects that at least ten percent (10%) of the Bonds of each maturity will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial offering price of the Bonds is \$[PP].

(b) **Bond Yield.** Based on the Offering Prices, the Yield on the Bonds is [_____]%, as computed by the Underwriter and shown on the Underwriter's Closing Certificate. Costs of issuance were not taken into account in the computation of the Yield. The Authority has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

Section 3.9. Arbitrage Covenants.

(a) **Covenants of the City.** The City will not (to the extent within its power or discretion) take any action, fail to take any action, or permit any action to be taken, including without limitation any action relating to the investment of Gross Proceeds or the payment of arbitrage rebate (and including the use of any money on deposit in any Fund or Account maintained in connection with the Bonds, whether or not such money was derived from the Bond proceeds or from any other source), which would cause any Bond to become an "arbitrage bond" within the meaning of Code §148. If the City is made aware by applicable court or administrative action or an opinion of Bond Counsel that it is necessary to restrict or limit the Yield on the investment of money held pursuant to the Indenture, or to use such money in any certain manner to avoid the Bonds being classified as arbitrage bonds, the City will (to the extent within its power or discretion to direct such investments) deliver to the Trustee a written certificate to such effect and appropriate instructions specifying the investments to be made.

(b) **Covenants of the Authority.** The Authority will not (to the extent within its power or discretion) take any action, fail to take any action, or permit any action to be taken, including without limitation any action relating to the investment of Gross Proceeds or the payment of arbitrage rebate (and including the use of any money on deposit in any Fund or Account maintained in connection with the Bonds, whether or not such money was derived from the Sale Proceeds or from any other source), which would cause any Bond to become an "arbitrage bond" within the meaning of Code §148. If the Authority is made aware by applicable court or administrative action or an opinion of Bond Counsel that it is necessary to restrict or limit the Yield on the investment of money held pursuant to the Indenture, or to use such money in any certain manner to avoid the Bonds being classified as arbitrage bonds, the Authority will (to the extent within its power or discretion to direct such investments) deliver to the Trustee a written certificate to such effect and appropriate instructions specifying the investments to be made.

(c) **Covenants of the Trustee.** The Trustee will not (to the extent within its power or discretion) use any money on deposit in any Fund or Account maintained in connection with the Bonds, whether or not such money was derived from the Bond proceeds or from any other source, in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code §148. If the Trustee is made aware by applicable court or administrative action or an opinion of Bond Counsel that it is necessary to restrict or limit the Yield on the investment of money held by the Trustee pursuant to the Indenture, or to use such money in any certain manner

to avoid the Bonds being classified as arbitrage bonds, the Trustee will (to the extent within its power or discretion to direct such investments) take such necessary action.

Section 3.10. Miscellaneous Arbitrage Matters.

- (a) **Expected Use.** The City expects to use the Project for its governmental purposes over the term of the Bonds.
- (b) **No Abusive Arbitrage Device.** The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Authority to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.
- (c) **Single Issue; No Other Issues.** No other obligations (1) are being sold within fifteen (15) days of the sale of the Bonds; (2) are being sold pursuant to the same plan of financing as the Bonds; and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties).

Section 3.11. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Authority does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an “arbitrage bond” within the meaning of Code §148 and the Regulations.

**ARTICLE IV
ARBITRAGE INVESTMENT AND REBATE INSTRUCTIONS**

The purpose of this Article is to provide the Authority and the Trustee with instructions and directions as to the uses and investment of Bond Proceeds and other money in order to support the Authority’s conclusion that the Bonds are not arbitrage bonds.

Section 4.1. Rebate Exemption; Rebate Covenant. The Bonds are not exempt from the arbitrage rebate requirements under the exemption provided in Code §148(f)(4)(D). The Authority shall (a) within fourteen (14) days prior to the end of each fifth (5th) Bond Year and within fourteen (14) days prior to the payment in full of all Outstanding Bonds, retain a Rebate Analyst to calculate and furnish to the Trustee in writing the amount of arbitrage rebate due, if any, with respect to the Bonds as of the end of that Bond Year or the date of such payment in full, all in accordance with the Regulations, and (b) pay to the Trustee for payment to the United States, all such arbitrage rebate in accordance with this Tax Agreement and the Regulations. The Authority agrees to make payments to the Bond Trustee as necessary to comply with the rebate requirements of Code §148(f) and the Regulations.

Section 4.2. Investments. Except as described below, Gross Proceeds must not be invested at a Yield greater than the Yield on the Bonds:

(a) **Temporary Periods/Yield Restriction.**

- (1) **Sinking Funds.** To the extent that amounts in the Sinking Funds, in the aggregate, constitute a Bona Fide Debt Service Fund, such amounts may be invested without yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without yield restriction for one year after the date of receipt of such earnings. Any additional amounts in such funds may be invested without yield restriction up to the Minor Portion.
- (2) **Project Fund.** Bond proceeds deposited in the Project Fund and Investment earnings on such proceeds may be invested without Yield restriction for three years after the Issue Date. If any unspent proceeds remain in the Project Funds after three years, such amounts may continue to be invested without Yield restriction so long as the Authority pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Bonds are exempt from the arbitrage rebate requirements of Code § 148.
- (3) **Costs of Issuance Account of the Project Fund.** Bond proceeds deposited in the Costs of Issuance Account of the Project Fund for payment of the costs of issuance may be invested without yield restriction for a period of thirteen (13) months.
- (4) **Debt Service Reserve Fund.** Money in the Debt Service Reserve Fund may be invested without Yield restriction

up to the least of (1) 10% of the stated principal amount of the Bonds, (2) the maximum annual principal and interest requirements on the Bonds (determined as of the Issue Date), or (3) 125% of the average annual principal and interest requirements on the Bonds (determined as of the Issue Date). If the aggregate initial offering price of the Bonds to the public is less than 98% or more than 102% of par, such offering price must be used in clause (1) in lieu of the stated principal amount.

- (5) **Excess Revenues Fund.** Amounts held in the Excess Revenues Fund must be invested at a Yield not greater than the Yield on the Bonds.
- (6) **Minor Portion.** In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without yield restriction.

Section 4.3. Fair Market Value.

(a) **General.** No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with § 1.148 5 of the Regulations.

(b) **Established Securities Market.** Except for Investments purchased for a yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with § 1.148-5 of the Regulations.

(c) **Certificates of Deposit.** The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (i) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal; (ii) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States; and (iii) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) **Guaranteed Investment Contracts.** The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met—

- (1) **Bona Fide Solicitation for Bids.** The Authority or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:
 - (A) The bid specifications are in writing and are timely forwarded to potential providers.
 - (B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the Guaranteed Investment Contract.
 - (C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (a) that the potential provider did not consult with any other potential provider about its bid, (b) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Authority, the Trustee, or any other person (whether or not in connection with the bond issue), and (c) that the bid is not being submitted solely as a courtesy to the City, the Authority, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.
 - (D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.
 - (E) The terms of the solicitation take into account the Authority's reasonably expected deposit and draw-down schedule for the amounts to be invested.

- (F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.
 - (G) At least 3 “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.
- (2) Bids Received. The bids received by the Authority or the Trustee must meet all of the following requirements:
- (A) The Authority or the Trustee receives at least 3 bids from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (a) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue; (b) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue; and (c) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.
 - (B) At least one of the 3 bids received is from a reasonably competitive provider, as defined above.
 - (C) If the Authority or the Trustee uses an agent or broker to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.
- (3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker’s fees).
- (4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.
- (5) Records. The Trustee retains the following records with the bond documents until 3 years after the last outstanding Bond is redeemed:
- (A) A copy of the Guaranteed Investment Contract.
 - (B) The receipt or other record of the amount actually paid by the Authority or Trustee for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Authority or Trustee, and the certification as to fees paid, described in paragraph 4(d)(4) above.
 - (C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.
 - (D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.
- (e) ***Other Investments.*** If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

- (1) at least 3 bids on the Investment must be received from persons with no financial interest in the Bonds (e.g., as underwriters or brokers); and
- (2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.4. Spending Exceptions.

- (1) The obligation to pay arbitrage rebate to the United States will be treated as satisfied if:
 - (A) the Gross Proceeds (as modified below) are allocated to expenditures for the governmental purposes of the Bonds within 6 months after the Issue Date; and

- (B) rebate is paid in accordance with Code § 148 on all Gross Proceeds not required to be spent as provided in paragraph (1)(A) (other than amounts in a Bona Fide Debt Service Fund). Normally, this will include only Gross Proceeds in a reasonably required reserve or replacement fund.
- (2) For purposes of paragraph (1) above, Gross Proceeds do not include amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, or amounts that become Gross Proceeds after the end of the 6-month spending period, but were not anticipated as of the Issue Date. The Bonds meet the 6-month spending test even if, at the end of the 6-month period, Gross Proceeds not exceeding 5% of the sale proceeds of the Bonds remain unspent, so long as such Gross Proceeds are spent within 1 year after the Issue Date. The use of Gross Proceeds to pay principal of any Bond cannot be treated as an expenditure of Gross Proceeds for the purpose of the spending exception.

Section 4.5. Computation and Payment of Arbitrage Rebate.

(a) **Rebate Fund.** The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any investment loss will be charged to such Fund.

(b) **Computation of Rebate Amount.** The Trustee shall cause the Rebate Analyst to compute arbitrage rebate generated on all Investments within 45 days after each Computation Date, in accordance with the Regulations. Upon each computation of arbitrage rebate, the Trustee will give written notice to the Authority by first class mail, postage prepaid, including a copy of such computation, showing the arbitrage rebate due and the amount then on deposit in the Rebate Fund, together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. If the amount on deposit in the Rebate Fund is less than the arbitrage rebate due, the Authority will, within 50 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. If the amount on deposit in the Rebate Fund is greater than the Rebate Amount, the Trustee will transfer such surplus from the Rebate Fund to the Debt Service Fund. After the final Computation Date, any money left in the Rebate Fund will be paid to the Authority and may be used for any purpose not prohibited by law.

(c) **Exception for Sinking Funds.** To the extent that amounts in the Sinking Funds, in the aggregate, constitute a Bona Fide Debt Service Fund, investment earnings on such amounts shall not be taken into account in computing rebate, because the weighted average maturity of the Bonds is at least five years and all of the Bonds bear interest at rates that do not vary during the term of the Bonds.

(d) **Rebate Payments.** Within 60 days after each Computation Date the Trustee will pay to the United States (but solely from money in the Rebate Fund or provided by the Authority) the rebate amount then due, determined in accordance with the Regulations. Each rebate payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, Utah 84201

Section 4.6. Records. The Trustee will retain detailed records with respect to each computation of arbitrage rebate and each Investment, including: (a) purchase date, (b) purchase price, (c) information establishing the fair market value on the date such investment was allocated to the Bonds, (d) any accrued interest paid, (e) face amount, (f) coupon rate, (g) frequency of interest payments, (h) disposition price, (i) any accrued interest received, and (j) disposition date. The Trustee will retain all such records until six years after the final Computation Date.

Section 4.7. Filing Requirements. The Trustee and the Authority will file or cause to be filed with the Internal Revenue Service such reports or other documents as are required by the Code in accordance with an opinion of Bond Counsel addressed and delivered to such parties.

Section 4.8. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

**ARTICLE V
MISCELLANEOUS PROVISIONS**

Section 5.1. Term of Tax Agreement. This Tax Agreement shall be effective concurrently with the issuance and delivery of the Bonds and shall continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are canceled; provided that, the provisions of **Article IV** hereof regarding payment of arbitrage rebate and all related penalties and interest shall remain in effect until all such amounts are paid to the United States.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties hereto without notice to or the consent of any of the Owners; provided that any such amendment shall be in writing and shall be accompanied by an opinion of Bond Counsel to the effect that under then existing law, assuming compliance with this Tax Agreement as so amended and the Indenture, such amendment will not cause any of the Bonds to be arbitrage bonds under Code §148 or otherwise cause interest on any of the Bonds to be includable in gross income for federal income tax purposes. Prior to the effective date of any amendment to this Tax Agreement, there shall be delivered to the Trustee an opinion of Bond Counsel, addressed to the Trustee, that such amendment will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

Section 5.3. Opinion of Bond Counsel. The Authority may deviate from the provisions of this Tax Agreement if furnished with an opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Authority further agrees to comply with any further or different instructions provided in an opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the exclusion from gross income of interest on the Bonds.

Section 5.4. Severability. If any provision in this Tax Agreement or in the Bonds is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.5. Benefit of Agreement. This Tax Agreement shall be binding upon the City, the Authority, and the Trustee and their respective successors and assigns, and shall inure to the benefit of the Owners of the Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, express or implied, shall give to any Person, other than the Owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement. The certifications and representations made herein and the expectations presented herein are intended, and may be relied upon, as a certification of an officer of the issuer responsible for issuing the Bonds given in good faith described in §1.148-2(b)(2) of the Regulations. The City, the Authority, and the Trustee understand that their certifications herein and in their closing certificates will be relied upon by the Bond Counsel in rendering its opinion as to the exclusion from federal gross income of the interest on the Bonds.

Section 5.6. Governing Law. This Tax Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, The Industrial Development Authority of the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

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

By: _____
Rodney Crim
Executive Director

[SEAL]

ATTEST:

By: _____
Patrick M. Bannister
Assistant Secretary

IN WITNESS WHEREOF, the Trustee has caused these presents to be signed in its name and behalf by one of its duly authorized officers as of the day and year first above written.

[____], as Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

[SEAL]

ATTEST:

By: _____
Parrie May
City Register

EXHIBIT A

IRS FORM 80308-G

EXHIBIT D

FORM OF INTERGOVERNMENTAL COOPERATION AGREEMENT

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2007, by and among the **BALLPARK VILLAGE COMMUNITY IMPROVEMENT DISTRICT**, a political subdivision duly organized and existing under the laws of the State of Missouri (the "CID"), the **BALLPARK VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT**, a political subdivision duly organized and existing under the laws of the State of Missouri (the "TDD"), and the **CITY OF ST. LOUIS, MISSOURI**, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City").

Recitals:

WHEREAS, the TDD and CID were created in connection with that certain Development Agreement dated _____ between the City and Ballpark Village Holding Company, LLC (the "Development Agreement").

WHEREAS, the TDD was created solely for the purpose of providing tax revenues in addition to other Available Revenues (as such term is defined in the Development Agreement) to fund the costs of a Transportation Project (as such term is defined in the Development Agreement) comprising a portion of the Development Project Costs (as such term is defined in the Development Agreement).

WHEREAS, the CID was created solely for the purpose of providing tax revenues in addition to other Available Revenues to fund the costs of a CID Project (as such term is defined in the Development Agreement) comprising a portion of the Development Project Costs.

WHEREAS, the CID and TDD are required to pledge their respective revenues to the Special Allocation Fund (as defined herein) in accordance with the Development Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, receipt and sufficiency of which are acknowledged, the CID, the TDD and the City hereby agree as follows:

1. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and in the Recitals, the following capitalized terms used in this Agreement shall have the meanings ascribed to them in this Section. All other terms used but not defined herein shall have the meaning ascribed to such term as set forth in the Development Agreement. To the extent of any inconsistency between the terms used and defined herein, the same definition of the same term, as set forth in the Development Agreement, shall control.

“Agreement” shall mean this Intergovernmental Cooperation Agreement made and entered into as of the _____ day of _____, 2007, by and among the CID, the TDD and the City, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

“Authority” shall mean The Industrial Development Authority of the City of St. Louis, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri.

“Bond” or “Bonds” means any bond or bonds of the Authority’s Development Financing Revenue Bonds, Series 2007 (Ballpark Village Development Project), authenticated and delivered under and pursuant to the indenture regarding the same.

“CID” means the Ballpark Village Community Improvement District created by the City and maintained pursuant to the CID Act.

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

“CID Revenues” means all revenues actually collected by the CID from the imposition of any and all assessments, taxes, or other funding methods specifically authorized pursuant to the CID Act to provide funds to accomplish any power, duty or purpose of the CID. CID Revenues shall not include (a) any amount retained by a firm or entity for the cost of collecting the CID Revenues, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, and (d) that certain fifty percent of incremental revenues generated by the CID Sales Tax within the CID which is captured pursuant to the Development Plan and Development Project in accordance with the MoDESA Act and deposited into the Special Allocation Fund.

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

“Developer” shall mean Ballpark Village Holding Company, LLC, a Delaware limited liability company, or its permitted successors and assigns.

“Development Agreement” shall mean that certain Development Agreement dated _____, between the Developer and the City for implementation of the Development Plan.

“Development Plan” shall mean the plan entitled “MODESA Development Plan: Ballpark Village” dated January 4, 2007, and as amended on January 18, 2007, as recommended by the Authority on January 18, 2007 and approved by the City.

“Development Project” shall mean that certain project as set forth and described in the Development Plan.

“MoDESA Act” shall mean the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060, inclusive, of the Revised Statutes of Missouri, as amended.

“Special Allocation Fund” means the Ballpark Village Special Allocation Fund, created by the Approving Ordinance in accordance with the MODESA Act, and including the accounts and sub-accounts for the Development Project into which MODESA Local Revenues, CID Revenues, TDD Revenues, New State Revenues and Dedicated Municipal Revenues are from time to time deposited in accordance with the MODESA Act, the CID Act, the TDD Act, the Development Agreement and this Agreement.

“**TDD**” shall mean the Ballpark Village Transportation Development District, a political subdivision duly organized and existing under the laws of the State of Missouri.

“**TDD Act**” shall mean the Missouri Transportation Development District Act, Sections 238.200 to 238.275 of the Revised Statutes of Missouri, as amended.

“**TDD Revenues**” means all revenues actually collected by the TDD from the imposition of any and all assessments, taxes, or other funding methods specifically authorized pursuant to the TDD Act to provide funds to accomplish any power, duty or purpose of the TDD. TDD Revenues shall not include (a) any amount retained by a firm or entity for the cost of collecting the TDD Revenues, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, and (d) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the TDD which is captured pursuant to the Development Plan and Development Project in accordance with the MoDESA Act and deposited into the Special Allocation Fund.

2. Actions by the CID.

2.1 Ratification of the Development Agreement. The CID, acting by and through its Board of Directors, hereby confirms and ratifies the Development Agreement. To the extent of any inconsistency between the Development Agreement and this Agreement regarding the pledge of CID Revenues to the Special Allocation Fund for the payment of debt service on the Bonds, the Development Agreement shall control.

2.2 Collection of CID Revenues. The CID, acting by and through its Board of Directors, shall take all actions necessary for collection and enforcement of the CID Revenues. The CID shall provide for the collection and distribution of the CID Sales Tax, the CID Ticket Tax, and any other CID Sources pursuant to and in accordance with the CID Act.

2.3 Actions to Secure Payment. The CID shall prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the CID deems reasonably necessary to secure the payment of the CID Sales Tax, the CID Ticket Tax, and any other CID Sources.

2.4 Report of Violations. The CID shall report all violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, to the Missouri Department of Revenue for enforcement to the extent that such violations result in the District’s inability to collect the CID Sales Tax in a timely manner as provided for in the Missouri Sales Tax Law. If the Missouri Department of Revenue notifies the CID that it refuses to undertake enforcement of the CID Sales Tax, the CID shall promptly initiate an action to enforce collection. Notwithstanding anything to the contrary in this Agreement, the CID is not obligated to undertake any enforcement action if the cost of such enforcement is, in the opinion of the CID, reasonably expected to exceed the amount of revenues sought to be collected.

2.5 Records. The CID shall keep accurate records of the CID Revenues collected. Any CID records pertaining to the CID Revenues shall be provided to any person upon written request, to the extent permitted by law.

2.6 No Other Obligations or Uses of Revenues. The CID shall not issue any other indebtedness or obligations secured by the CID Revenues other than as provided for in the Development Agreement.

2.7 Covenant to Request Annual Appropriation. The CID agrees that the officer of the CID at any time charged with the responsibility of formulating budget proposals shall be directed to include in the budget proposal submitted to the CID for each fiscal year that all CID Revenues shall be pledged or otherwise appropriated for deposit in the Special Allocation Fund as set forth in the Development Agreement.

3. Actions by the TDD.

3.1 Ratification of the Development Agreement. The TDD, acting by and through its Board of Directors, hereby confirms and ratifies the Development Agreement. To the extent of any inconsistency between the Development Agreement and this Agreement regarding the pledge of TDD Revenues to the Special Allocation Fund for the payment of debt service on the Bonds, the Development Agreement shall control.

- 3.2 Collection of TDD Revenues.** The TDD, acting by and through its Board of Directors, shall take all actions necessary for collection and enforcement of the TDD Sales Tax and/or TDD Ticket Tax (collectively, the “TDD Sources”), and any other TDD Revenues. The TDD shall provide for the collection and distribution of the TDD Sales Tax, the TDD Ticket Tax, and any other TDD Sources pursuant to and in accordance with the TDD Act. The TDD may engage an outside firm for the collection and administration of the TDD Sales Tax and/or TDD Ticket Tax, as required.
- 3.3 Actions to Secure Payment.** The TDD shall prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the TDD deems reasonably necessary to secure the payment of the TDD Sales Tax, the TDD Ticket Tax, and any other TDD Sources.
- 3.4 Report of Violations.** The TDD shall report all violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, to the Missouri Department of Revenue for enforcement to the extent that such violations result in the District’s inability to collect the TDD Sales Tax in a timely manner as provided for in the Missouri Sales Tax Law. If the Missouri Department of Revenue notifies the TDD that it refuses to undertake enforcement of the TDD Sales Tax, the TDD shall promptly initiate an action to enforce collection. Notwithstanding anything to the contrary in this Agreement, the TDD is not obligated to undertake any enforcement action if the cost of such enforcement is, in the opinion of the TDD, reasonably expected to exceed the amount of revenues sought to be collected.
- 3.5 Records.** The TDD shall keep accurate records of the TDD Revenues collected. Any TDD records pertaining to the TDD Revenues shall be provided to any person upon written request, to the extent permitted by law.
- 3.6 No Other Obligations or Uses of Revenues.** The TDD shall not issue any other indebtedness or obligations secured by the TDD Revenues other than as provided for in the Development Agreement.
- 3.7 Covenant to Request Annual Appropriation.** The TDD agrees that the officer of the TDD at any time charged with the responsibility of formulating budget proposals shall be directed to include in the budget proposal submitted to the TDD for each fiscal year that all TDD Revenues shall be pledged or otherwise appropriated for deposit in the Special Allocation Fund as set forth in the Development Agreement.
- 4. Indemnification and Release.** To the extent permitted by law, the TDD and the CID agree to indemnify, defend, and hold the City, its employees, agents, and independent contractors and consultants harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, and costs and/or expenses, including court costs and reasonable attorneys’ fees and expenses, resulting from, arising out of, or in any way connected with: (i) the development and construction of the Development Project; and (ii) the negligence or willful misconduct of the TDD, the CID or the Developer or their respective employees, agents or independent contractors in connection with the management, development, and construction of the Development Project. To the extent permitted by law, the City agrees to indemnify, defend, and hold the CID and the TDD, their employees, agents, and independent contractors harmless from and against any and all suits, claims, damages, injuries, liabilities, and costs and/or expenses, including court costs and reasonable attorneys’ fees and expenses, resulting from, arising out of, or in any way connected with the negligence or willful misconduct of the City, its employees, agents, and independent contractors and consultants, or arising from a default by the City of its obligations hereunder. The indemnifications set forth in this Section shall survive termination or expiration of this Agreement.
- 5. Consents and Cooperation.**
- 5.1 Time is of the Essence.** Wherever in this Agreement the consent or approval of the TDD, the CID or the City is required, such consent or approval shall not be unreasonably withheld, delayed or conditioned, shall be in writing and shall be executed by a duly authorized officer or agent of the party granting such consent or approval. Further, the TDD, the CID and the City agree to take such reasonable actions as may be necessary both to carry out the terms, provisions and intent of this Agreement and the Development Agreement, and to aid and assist each other in carrying out such terms, provisions and intent.
- 5.2 Cooperation.** The City shall cooperate with the TDD, the CID and the Developer in all aspects of the predevelopment, design, construction, improvement, financing, operation and maintenance of the Development Project, including without limitation, the following: (a) expediting the performance of any and all inspections and the processing and approval of any and all permits, licenses and other entitlements and authorizations, including, without limitation, any

and all Governmental Approvals; (b) expediting the review, processing and approval of any and all plans, drawings and other documents and materials; and (c) using its best efforts to assist in facilitating the pledge or appropriation of CID Revenues and TDD Revenues each, respectively, as set forth in Section 2 and Section 3 of this Agreement, including, without limitation, cooperating with the agents, representatives and attorneys of the TDD, CID and Developer in connection therewith and entering into an agreement to provide continuing disclosure of information in compliance with all applicable Federal rules and regulations related to the Bonds.

6. Miscellaneous.

- 6.1 Representations and Warranties of the CID.** The CID hereby represents and warrants to the City that: (i) the CID is authorized to enter into and perform this Agreement and each agreement to be executed and performed by the CID, pursuant to this Agreement; (ii) this Agreement was duly authorized by the governing body of the CID; and (iii) this Agreement is binding upon, and enforceable against the CID, in accordance with its terms.
- 6.2 Representations and Warranties of the TDD.** The TDD hereby represents and warrants to the City that: (i) the TDD is authorized to enter into and perform this Agreement and each agreement to be executed and performed by the TDD, pursuant to this Agreement; (ii) this Agreement was duly authorized by the governing body of the TDD; and (iii) this Agreement is binding upon, and enforceable against the TDD, in accordance with its terms.
- 6.3 Representations and Warranties of the City.** The City hereby represents and warrants to the CID and the TDD that: (i) the City is authorized to enter into and perform this Agreement and each agreement to be executed and performed by the City pursuant to this Agreement; (ii) this Agreement was duly authorized by the governing body of the City; and (iii) this Agreement is binding upon, and enforceable against the City, in accordance with its terms.
- 6.4 Warranty; Right to Make Agreement.** The TDD, the CID and the City each warrant to the other with respect to itself that neither the execution of this Agreement nor the finalization of the transactions contemplated hereby shall: (i) violate any provision of law or judgment, writ, injunction, order or decree of any court or governmental authority having jurisdiction over it; (ii) result in or constitute a breach or default under any indenture, contract, other commitment or restriction to which it is a party or by which it is bound; or (iii) require any consent, vote or approval which has not been taken, or at the time of the transaction involved shall not have been given or taken.
- 6.5 Relationship.** Neither this Agreement nor any agreements, instruments, documents, or transactions contemplated hereby shall in any respect be interpreted, deemed or construed as making either party hereto a partner, joint venturer with, or agent of the other party. The TDD, the CID and the City agree that neither party will make any contrary assertion, claim or counterclaim in any action, suit, arbitration or other legal proceedings involving the TDD, the CID and the City.
- 6.6 Applicable Law.** This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by, the laws of the State of Missouri.
- 6.7 Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between the TDD, the CID and the City with respect to the matters herein and no other agreements or representations other than those contained in this Agreement have been made by the parties. It supercedes all prior written or oral understandings with respect thereto. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the TDD, the CID and the City and, if Bonds are issued and outstanding, approved by the Bond Trustee.
- 6.8 Counterparts.** This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.
- 6.9 Severability.** In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them, would not have entered this Agreement without such term or provision, or would not have intended the remainder of this Agreement to be enforced without such term or provision.
- 7. Notices.** Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified mail, postage prepaid,

or delivered personally as follows:

In the case of the CID:

Ballpark Village Community Improvement District
c/o The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: Blake Cordish

With copies to:

The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: General Counsel

And

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102
Attn: Michael Whittle

In the case of the TDD:

Ballpark Village Transportation Development District
c/o The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: Blake Cordish

With copies to:

The Cordish Company
601 East Pratt Street, 6th Floor
Baltimore, Maryland 21202
Attention: General Counsel

And

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102
Attn: Michael Whittle

In the case of the City, to:

City of St. Louis
City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 212

With a copy to:

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director

And

City Counselor
City of St. Louis
1200 Market Street, Room 314
St. Louis, Missouri 63103
Attention: Patricia A. Hageman

And

Husch & Eppenberger, LLC
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David G. Richardson

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

- 8. **Waiver.** The failure of either party to insist upon a strict performance of any of the terms or provisions of this Agreement, or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

**BALLPARK VILLAGE TRANSPORTATION
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

ATTEST:

Seal

By: _____
Name: _____
Title: _____

**BALLPARK VILLAGE COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS, MISSOURI

By: Mayor

By: Comptroller

Attest:

Register

Approved as to form:

City Counselor

Approved: February 20, 2007