

**ORDINANCE #67715**  
**Board Bill No. 307**  
**Committee Substitute**

An Ordinance relating to the I-55/Loughborough Redevelopment Project authorizing and directing the Mayor and Comptroller to execute a Financing Agreement by and among The Industrial Development Authority of the City of St. Louis and the City of St. Louis and the Loughborough Commons Community Improvement District to provide for the issuance of Revenue Bonds to Refund the Taxable Tax Increment Revenue Notes (Loughborough Commons Redevelopment Project) Series 2006 and Community Improvement District Sales Tax Revenue Note, Series 2007 and Assigning certain TIF Revenues and CID Revenues for the benefit of said Revenue Bonds; authorizing the City to execute certain other documents related thereto, including but not limited to a Continuing Disclosure Agreement and Tax Compliance Agreement; authorizing and directing the taking of other actions as necessary and desirable to carry out and comply with the intent of this Ordinance; and containing a Severability Clause and an Emergency Clause.

**WHEREAS**, on October 15, 2004, Loughborough Commons, L.L.C., as Developer, submitted to the City a redevelopment plan for a redevelopment project (the "Redevelopment Project") for a redevelopment area at or near Loughborough and South Grand Avenue (the "Redevelopment Area");

**WHEREAS**, on December 1, 2004 following a public hearing held on that date, in accordance with the Section 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act;"), the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission") adopted a resolution approving a redevelopment plan known as the I-55/Loughborough Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") and recommending that the Board of Aldermen: first, approve the Redevelopment Plan; and second, approve and designate the Redevelopment Area as a "redevelopment area" as provided in the TIF Act

**WHEREAS**, on February 28, 2005, after due consideration of the TIF Commission's recommendations, the City adopted: first, Ordinance No. 66664 designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan, adopting tax increment financing within the Redevelopment Area, and establishing the I-55/Loughborough Special Allocation Fund; and second, Ordinance No. 66670 authorizing the City to enter into a redevelopment agreement (the "Redevelopment Agreement") with Loughborough Commons, L.L.C. (the "Developer");

**WHEREAS**, pursuant to the Redevelopment Agreement, the City and the Developer contemplated that a community improvement district would be created for the purpose of providing tax revenues to fund the construction and maintenance of certain public improvements, as that term is defined in Section 67.1400 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended (the "CID Act;");

**WHEREAS**, on March 10, 2006, after due consideration, the City adopted Ordinance No. 67088 authorizing the establishment of the Loughborough Commons Community Improvement District (the "District");

**WHEREAS**, the District identified certain public projects to be constructed and maintained (the "District Projects");

**WHEREAS**, the District imposed a community improvement district sales tax at a rate not to exceed one percent (1%) to provide sales tax revenues (the "CID Revenues" as defined in the Redevelopment Agreement) pursuant to Section 67.1645 of the CID Act for the purpose of providing funds to finance the costs of the District Projects;

**WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement, a portion of the costs of the Redevelopment Project will be financed by utilizing tax increment financing in accordance with the TIF Act and by utilizing the CID Revenues in accordance with the CID Act;

**WHEREAS**, the Redevelopment Project is substantially completed and the City issued its Taxable Tax Increment Financing Notes (Loughborough Commons Redevelopment Project) Series 2006 (the "Notes") and the District issued its Community Improvement District Sales Tax Revenue Note Series 2007 (the "District Obligations);

**WHEREAS**, The Industrial Development Authority of the City of St. Louis, Missouri (the "Authority") intends to issue its Tax Increment and Community Improvement District Revenue Refunding Bonds, Series 2007 (Loughborough Commons Redevelopment Project) (the "Bonds") to provide funds to refund the Notes and District Obligations, fund a debt service reserve fund and pay the costs of issuance of the Bonds; and

**WHEREAS**, the City and the District desire to enter into a Financing Agreement, whereby first, the City will remit to the trustee for the Bonds (the “Trustee”) the proceeds of the TIF Revenues and second, the District will remit to the Trustee the proceeds of the CID Revenues; both being deposited for the purpose of paying the principal of and interest on the Bonds; and

**WHEREAS**, as a condition of the issuance of the Bonds, the City is required to enter into the Continuing Disclosure Agreement with the Trustee for the benefit of the bondholders and in order to assist the underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission; and

**WHEREAS**, as a condition of the issuance of the Bonds, the City is required to enter into the Tax Compliance Agreement with the Authority and the Trustee 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 the Internal Revenue Code; and

**WHEREAS**, this Ordinance, the Financing Agreement, the Continuing Disclosure Agreement, the Tax Compliance Agreement, and other related documents promote and protect the health, safety, morals, and welfare of the public by allowing the TIF Revenues and the CID Revenues to be used to refund the Notes and the District Obligations.

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

**SECTION ONE.** The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute and the City Register is hereby authorized and directed to attest and affix the City seal, on behalf of the City the following documents: a Financing Agreement by and among the Authority and the City of St. Louis and the Loughborough Commons Community Improvement District, a Continuing Disclosure Agreement with the Trustee, and a Tax Compliance Agreement with the Authority and Trustee. The Financing Agreement, the Continuing Disclosure Agreement, and the Tax Compliance Agreement shall be in substantially the form attached hereto as Exhibits A, B, and C, respectively, with such changes therein as shall be approved by the City Counselor of the City that are consistent with the intent of this Ordinance and as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

**SECTION TWO.** If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this ordinance.

**SECTION THREE.** The City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

**SECTION FOUR.** This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis, and, therefore, shall become effective immediately upon its passage and approval by the Mayor.

**EXHIBIT A  
FINANCING AGREEMENT**

**EXHIBIT B  
CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT C  
TAX COMPLIANCE AGREEMENT**

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**FINANCING AGREEMENT**

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**by and among**

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

**and**

**CITY OF ST. LOUIS, MISSOURI**

**and**

**I-55/LOUGHBOROUGH COMMONS COMMUNITY IMPROVEMENT DISTRICT**

**Relating to**

**§[PP]**

**The Industrial Development Authority of  
the City of St. Louis, Missouri  
Tax Increment and Community Improvement District  
Refunding Revenue Bonds, Series 2007  
(Loughborough Commons Redevelopment Project)**

**Dated as of November 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 UMB Bank, N.A., as Trustee under the Trust Indenture dated as of November 1, 2007 between The Industrial Development Authority of the City of St. Louis, Missouri, and the Trustee.*

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Exhibit A:	Form of City’s Report	
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### FINANCING AGREEMENT

**THIS FINANCING AGREEMENT**, dated as of November, 2007 (this "*Financing Agreement*"), is by and among **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 charter city and political subdivision duly organized and existing under the constitution and laws of the State of Missouri (the "*City*"), and **LOUGHBOROUGH COMMONS COMMUNITY IMPROVEMENT DISTRICT**, a political subdivision of the State of Missouri (the "*District*"). 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**, pursuant to Ordinance Nos. 66664 and 66670, the City approved a redevelopment plan attached to Ordinance No. 66664 (the "*Redevelopment Plan*") for redevelopment of a certain 15 acres located at or near Loughborough and South Grand Avenue within the City of St. Louis, Missouri (the "*Redevelopment Area*"), designated Loughborough Commons, L.L.C. as developer of the Redevelopment Area (the "*Developer*"), approved execution of a Redevelopment Agreement by and between the City and the Developer dated as of March 30, 2005 (the "*Redevelopment Agreement*"), adopted tax increment allocation financing within the Redevelopment Area, and authorized the District to be formed as a political subdivision with a sales tax as a revenue source within the Redevelopment Area to construct and maintain certain projects; and

**WHEREAS**, the authorization of the issuance of the City's Taxable Tax Increment Revenue Notes (Loughborough Commons Redevelopment Project), Series 2006, in a total principal amount not to exceed \$11,000,000 plus issuance costs (the "*Notes*") for the purpose of implementing the Redevelopment Plan, was approved by Ordinance No. 66673 (the "*Note Ordinance*") and the Notes were issued on January 24, 2006; and

**WHEREAS**, the authorization of the issuance of the District's Sales Tax Revenue Notes, Series 2007, in a total principal amount of \$3,925,000 (the "*District Obligations*") for the purpose of paying for the construction and maintenance of the District projects, was approved by District Resolution Nos. 2006 7 and 2007 5 and the District Obligations were issued on January 1, 2007; 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 City and District have requested that the Authority issue its revenue bonds for the purpose of refunding the Notes and District Obligations (the refunding of such Notes and District Obligations is referred to herein as the "*Refunding*"); and

**WHEREAS**, on \_\_\_\_\_, 2007, the Board of Directors of the Authority adopted a resolution (the "*Bond Resolution*") authorizing the issuance of up to \$19,500,000 aggregate principal amount of Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project) (the "*Bonds*") pursuant to a certain Trust Indenture dated as of \_\_\_\_\_, 2007 (the "*Indenture*") between the Authority and UMB Bank, N.A., as trustee (the "*Trustee*") for purposes of refunding the Notes and District Obligations, funding a debt service reserve fund for the Bonds, funding capitalized interest on the Bonds, and paying the costs of issuance of the Bonds; and

**WHEREAS**, on \_\_\_\_\_, 2007, the Mayor of the City executed Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen of the City (the "*Approving Ordinance*"), approving this Financing Agreement and assigning TIF Revenues (as defined herein) to the Trustee for the purpose of paying the principal of and interest on the Bonds; and

**WHEREAS**, on \_\_\_\_\_, 2007, the District passed Resolution No. \_\_\_\_, approving this Financing Agreement and pledging, subject to annual appropriation, CID Revenues (as defined herein) to the Trustee for the purpose of paying the principal of and interest on the Bonds; and

**WHEREAS**, the Authority and the City desire to enter into this Financing Agreement to provide for the pledge and assignment of TIF Revenues and CID Revenues by the City and District to the Trustee for the purpose of paying the principal of and

interest on the Bonds.

**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.** In addition to words and terms elsewhere defined herein, the following words and terms as used in this Financing Agreement shall have the following meanings, unless some other meaning is plainly intended:

*“Approving Ordinance”* means Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen of the City and executed by the Mayor on \_\_\_\_\_, 2007, and which approves this Financing Agreement, the Continuing Disclosure Agreement and Tax Compliance Agreement and assigns TIF Revenues to the Authority for the purpose of paying the principal of and interest on the Bonds.

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

*“Authorized Authority Representative”* means any person from time to time designated to act on behalf of the Authority as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by its Executive Director. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Authority Representative.

*“Authorized City Representative”* means any person from time to time designated to act on behalf of the City as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the City by its Comptroller. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

*“Authorized District Representative”* means any person from time to time designated to act on behalf of the District as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by a member of its Board of Directors. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized District Representative.

*“Bonds”* means The Industrial Development Authority of the City of St. Louis Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project).

*“Bond Resolution”* means the resolution adopted by the Board of Directors of the Authority on \_\_\_\_\_, 2007, approving the Indenture, Tax Compliance Agreement and this Financing Agreement, and authorizing the issuance of the Bonds pursuant to the Indenture for the purposes of refunding the Notes and District Obligations, funding a debt service reserve fund for the Bonds, funding capitalized interest on the Bonds, and paying the costs of issuance of the Bonds.

*“Business Day”* means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office or payment office of the Trustee is located are required or authorized by law to close.

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

*“CID Resolution”* means the resolution adopted by the board of directors of the District on \_\_\_\_\_, 2007, which approves this Financing Agreement and assigns CID Revenues to the Authority for the purpose of paying the principal of and interest on the Bonds.

*“CID Revenues”* means, subject to annual appropriation, that CID Sales tax of one percent (1%) imposed by the District on all taxable sales as defined in Section 67.1545 of the CID Act less the costs of collection of the Missouri Department of Revenue pursuant to applicable State law and any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and any amount received by the District which is the subject of a suit or other claim and any amount retained by the District for its administrative purposes annually not to exceed Fifteen Thousand Dollars (\$15,000).

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

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of November 1, 2007 between the City and UMB Bank, N.A., as dissemination agent.

“Developer” means Loughborough Commons, L.L.C., a limited liability company duly organized and existing under the laws of the State of Missouri.

“District” means the Loughborough Commons Community Improvement District.

“District Obligations” shall have the meaning provided in the Recitals hereto.

“District Projects” means those Community Improvement District projects completed by the District.

“Economic Activity Tax Revenues” means, subject to annual appropriation by the City as provided in the TIF Act, fifty percent (50%) of the total additional revenue from taxes imposed by the City and other taxing districts (as that term is defined in Section 99.805 of the TIF Act) which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2004, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels; licenses; fees or special assessments, other than payments in lieu of taxes; personal property taxes; and taxes levied for the purpose of public transportation pursuant to Section 94.660, RSMo, as amended, and excluding any sales tax imposed by the Transitional School District of the City of St. Louis.

“Event of Default” means any event or occurrence as defined in Section 8.1 hereof.

“Fiscal Year” means the fiscal year now or hereafter adopted by the City for accounting purposes, which as of the date of this Financing Agreement commences July 1 and ends on June 30.

“Indenture” means the trust indenture by and between the Authority and Trustee which provides their respective rights and obligations and terms of issuance of the Bonds, and any amendment or supplement thereto.

“Monitor” means, initially \_\_\_\_\_, or another urban planner, urban consultant or certified public accountant, or firm of urban planners, urban consultants or certified public accountants, selected by the Underwriter with the approval of the Authority who periodically reviews the method of calculating and the calculations regarding TIF Revenues and CID Revenues on deposit in the Special Allocation Fund and verifies deposits to the Special Allocation Fund from the TIF Revenues and CID Revenues records of the City.

“Monthly Revenues” means those revenues described in Section 4.2 hereof.

“Note Ordinance” means Ordinance No. 66673 of the City adopted on February 28, 2005, authorizing the execution and issuance of the Notes.

“Notes” shall have the meaning provided in the Recitals hereto.

“Outstanding” means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under the Indenture except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds which are deemed to have been paid in accordance with the Indenture;
- (c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture; and
- (d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

“*Owner*” means the Person in whose name any Bond is registered on the Register.

“*Payments in Lieu of Taxes*” means those payments in lieu of taxes (as defined in Section 99.805(10) of the TIF Act, if any, attributable to the increase in the current equalized assessed valuation of all of all taxable lots, blocks, tracts and parcels of real property in the Redevelopment Area over and above the certified total initial equalized assessed valuation of the real property in the Redevelopment Area, as provided for by Section 99.845 of the TIF Act, but excluding the operating levy for school purposes imposed by the Transitional School District of the City of St. Louis.

“*Person*” means any natural person, firm, partnership, association, corporation, limited liability company or public body.

“*Quarterly Revenues*” means those revenues described in Section 4.2(a) hereof.

“*Redevelopment Agreement*” means the Redevelopment Agreement dated as of March 30, 2005, by and between the City and the Developer, as modified, amended or supplemented from time to time.

“*Redevelopment Area*” means the area defined as such in the Redevelopment Plan.

“*Redevelopment Plan*” has the meaning set forth in the recitals hereto.

“*Redevelopment Project*” means the project described in the Redevelopment Plan and the Redevelopment Agreement.

“*Register*” means the registration books of the Authority kept by the Trustee, or other designated registrar, to evidence the registration, transfer and exchange of Bonds.

“*Special Allocation Fund*” means the City’s Special Allocation Fund created for the Redevelopment Area by the Approving Ordinances in accordance with Section 99.845 of the TIF Act.

“*State*” means the State of Missouri.

“*TIF Act*” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

“*TIF Revenues*” means all Economic Activity Tax Revenues, which have been appropriated by the City to the payment of the Bonds, and Payments in Lieu of Taxes on deposit in the Special Allocation Fund. TIF Revenues do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do TIF Revenues include any sum received by the City which is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sums or their payment to the Owner of the Bond or its successor in interest, which TIF Revenues are payable as provided in the Indenture.

“*Trust Estate*” means the Trust Estate as described in the Indenture.

“*Trustee*” means UMB Bank, N.A., 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 the Indenture.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated, as the initial purchaser of the Bonds.

**Section 1.2 Rules of Interpretation.** Words of one gender shall be deemed and construed to include correlative words of the other genders.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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 this Financing Agreement 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 bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

(d) This Financing Agreement 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 Bond Resolution or this Financing Agreement, or is reasonably likely to impair the ability of the Authority to perform its obligations under the Bond Resolution or this Financing Agreement, or as contemplated thereby or hereby, 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 charter city and political subdivision duly organized and existing under the constitution and laws of the State of Missouri. The City has lawful power and authority to enter into this Financing Agreement, the Continuing Disclosure Agreement, the Tax Compliance Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, 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 thereunder and consummate the transactions contemplated therein, and has by proper action duly authorized the execution and delivery of the City Documents.

(c) This Financing Agreement and the other City Documents are valid and binding agreements of the City, enforceable in accordance with their 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 this Financing Agreement and the other City Documents, the consummation of the transactions contemplated herein and therein, and the fulfillment of or compliance with the terms and conditions hereof and 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 Approving Ordinance, this Financing Agreement or the other City Documents, or is reasonably likely to impair the ability of the City to perform its obligations under the Approving Ordinance, this Financing Agreement or the other City Documents, or as contemplated thereby or hereby, nor is there any basis therefor.

**Section 2.3 Representations of the District.** The District represents and warrants as follows:

(a) The District is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.

(b) The District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Financing Agreement and all other documents required to be executed and delivered by it in connection with the issuance of the Bonds (collectively, the "District Documents"), acting by and through its duly authorized officers.

(c) The District has taken all necessary action to approve the District Projects. No further action or approvals by the District are necessary in connection with the construction or financing of the District Projects, except with respect to the approval of certain matters relating to the use of CID Revenues for the payment of CID administrative costs and the repayment of the Bonds.

(d) The execution and delivery of this Financing Agreement and other District Documents, the consummation of the transactions contemplated by this Financing Agreement and the performance of or compliance with the terms and conditions of this Financing Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

(e) No official or employee of the District has any significant or conflicting interest, financial or otherwise, in the District Projects or in the transactions contemplated by this Financing Agreement, except as may be expressly authorized by the CID Act and not otherwise prohibited by Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended; provided, however, that the City and the Authority acknowledge that the five current members of the board of directors of the District, each of whom were appointed by Francis Slay, Mayor of the City, are full time employees of the Developer.

(f) There is no litigation or proceeding pending or, to the District's knowledge, threatened against the District affecting the right of the District to execute or deliver this Financing Agreement or the ability of the District to comply with its obligations under this Financing Agreement.

**ARTICLE III.  
BOND ISSUANCE AND USE OF PROCEEDS**

**Section 3.1 Authority's Agreement to Issue Bonds.** The Authority hereby agrees to issue the Bonds to provide funds to refund the Notes and District Obligations in full, fund a debt service reserve fund for the Bonds, fund capitalized interest on the Bonds, and pay the costs of issuance of the Bonds, as more fully described in the Indenture.

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

**ARTICLE IV.  
FINANCING TERMS, REVENUES, AND RIGHTS AND OBLIGATIONS**

**Section 4.1 Amount and Source of the Financing.** The Authority agrees to deposit with the Trustee, upon the terms and conditions specified herein and in the Indenture, the proceeds received by the Authority from the sale of the Bonds, and to cause such proceeds to be applied in accordance with the Indenture for the refunding of the Notes and District Obligations, the funding of a debt service reserve fund for the Bonds, and the payment of costs of issuance of the Bonds.

**Section 4.2 City and District's Obligations to Transfer Revenues to Trustee.** On the 10th calendar day of each month (or the next Business Day thereafter if the 10th day is not a Business Day) while the Bonds are outstanding, subject to annual appropriation, the City and District shall each cause to be transferred to the Trustee all Economic Activity Tax Revenues that are sales tax revenues then on deposit in the Special Allocation Fund and all CID Revenues, respectively (collectively, the "Monthly Revenues"). Upon receipt of the Monthly Revenues from the City and District, the Trustee shall deposit all Monthly Revenues consisting of Economic Activity Tax Revenues and all CID Revenues into segregated accounts as provided in the Indenture.

(a) On each March 10, June 10, September 10, and December 10, (or the next Business Day thereafter if such date is not a Business Day) commencing on December 10, 2007, the City shall cause to be transferred to the Trustee all Payments in Lieu of Taxes and, subject to annual appropriation, all Economic Activity Tax Revenues that are not Monthly Revenues on deposit in the Special Allocation Fund (collectively, the "Quarterly Revenues"). Upon receipt of the Quarterly Revenues from the City, the Trustee shall deposit all Quarterly Revenues consisting of Payments in Lieu of Taxes and all Quarterly Revenues consisting of Economic Activity Tax Revenues (subject to annual appropriation) into segregated accounts as provided in the Indenture.

(b) In order to facilitate the Trustee's deposit of revenues into the correct accounts, at the time of transfer to the Trustee, the City and District shall provide a written statement to the Trustee (with a copy to the Underwriter and the Monitor) that clearly identifies, the amount of such transfer constituting of, Economic Activity Tax Revenues, Payment in Lieu of Taxes and CID Revenues, in a form substantially similar to Exhibit A and Exhibit B, respectively.

**Section 4.3 Unconditional Performance of the City and District.** The City and District covenant and agree with and for the express benefit of the Authority and the Owners of the Bonds that they will pay all TIF Revenues and CID Revenues under Section 4.2 hereof and perform their obligations, covenants and agreements under this Financing Agreement, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever.

**Section 4.4 Monitor's Verification.** The Monitor shall by the 15th day of each month provide to the Underwriter, the City, the District, the Trustee, and the Authority a report verifying the City's calculation of available Monthly Revenues and Quarterly Revenues as set forth in the reports of the City required under Section 4.2(b) and Section 5.7 hereof most recently received by the Monitor.

**ARTICLE V.  
COVENANTS OF THE CITY**

**Section 5.1 Covenant to Request Appropriations.**

(a) The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals 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 Economic Activity Tax Revenues on deposit in the Special Allocation Fund for transfer to the Trustee at the times and in the manner provided in Section 4.2 hereof. The City hereby pledges to the Authority timely payment of all TIF Revenues to the Trustee.

(b) The District covenants and agrees that the director of the District at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Directors of the District for each Fiscal Year that the Bonds are Outstanding a request for an appropriation of the CID Revenues for transfer to the Trustee at the times and in the manner provided in Section 4.2 hereof. The District hereby pledges to the Authority timely payment of all CID Revenues to the Trustee.

**Section 5.2 Pledge of Payments in Lieu of Taxes.** For so long as the Bonds are Outstanding, the City hereby pledges all Payments in Lieu of Taxes on deposit in the Special Allocation Fund to payment of the Bonds and covenants and agrees

to transfer such Payments in Lieu of Taxes to the Trustee at the times and in the manner provided in Section 4.2 hereof.

**Section 5.3 Collection of TIF Revenues and CID 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 to assess the real property and improvements within the Redevelopment Area at the times and in the manner required by the TIF Act, and (b) take such lawful action within its control as may be required to cause the Collector of Revenue of the City and all other Persons to pay all TIF Revenues. The City shall deposit all TIF Revenues in the Special Allocation Fund and transfer such moneys to the Trustee in accordance with Section 4.2 hereof.

The District shall, at the expense of the Trust Estate, take all lawful action within its control to cause the Missouri Department of Revenue to collect the CID Revenues.

**Section 5.4 Enforcement of Agreement.**

(a) The City shall enforce the provisions of the Redevelopment 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 Redevelopment 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 Redevelopment Agreement that could reasonably be expected to result in a material reduction of TIF Revenues or CID Revenues generated from the Redevelopment Area, 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 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 Redevelopment 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 not modify, amend or waive any provision of the Redevelopment 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 Redevelopment 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 may impose additional duties on the Trustee that were not contemplated upon the original execution of the Indenture.

**Section 5.5 Assignment of Financing Agreement by City and District.** Neither the City nor the District shall assign any of its right, title and interest in, to and under this Financing Agreement without the prior written consent of the Authority.

**Section 5.6 Tax Covenants of the City and District.** The City and District each covenant and agree that they will not take any action or permit any action to be taken that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds and will take whatever action, or refrain from whatever action, necessary to comply with the requirements of the Internal Revenue Code to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The City and District shall provide for all rebate payments required under Section 148(f) of the Internal Revenue Code to the extent such amounts are not available to the Trustee.

**Section 5.7 Covenant to Report Revenues.** The City and District covenant and agree that they shall provide to the Underwriter and the Monitor (a) on a monthly basis, a report of all sales tax revenues (that are Economic Activity Tax Revenues) and CID Revenues received for the previous month; and (b) on a quarterly basis, a report of all Economic Activity Tax Revenues and CID Revenues (that are not sales tax revenues) and Payments in Lieu of Taxes received for the previous quarter. In addition, the City and District agree to cooperate with the Monitor for verification of calculations and deposits of the TIF Revenues and CID Revenues.

**ARTICLE VI.  
PARTICULAR COVENANTS**

**Section 6.1 Indemnification.**

(a) To the extent permitted by law, the City releases the Authority and the Trustee 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 reasonable attorneys' fees and expenses), causes of action, 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 Bonds 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 subsections (i) and (ii) above brought thereon. Notwithstanding the foregoing, the City shall not indemnify the Authority, the Trustee, or their respective members, directors, officers, employees and agents against liability for damages arising out of their own willful, malicious or negligent acts or omissions, or willful, malicious or negligent acts or omissions of their own members, directors, officers, agents or employees. Satisfaction of the indemnification obligations of the City set forth in this Section shall be had solely from the TIF Revenues and from no other sources.

(b) To the extent permitted by law, the District releases the Authority and the Trustee 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 reasonable attorneys' fees and expenses), causes of action, 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 District in the performance of any covenant or agreement of the District under this Financing Agreement, the Bonds or any related document, or arising from any act or failure to act by the District, or any of its agents, contractors, servants, employees or licensees; (ii) the provision of any information furnished by the District in connection with the authorization, issuance and sale of the Bonds or arising from (1) any errors or omissions of the District 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 District relating to the issuance of the Bonds or pertaining to the financial condition of the District 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 subsections (i), and (ii) above brought thereon. Notwithstanding the foregoing, the District shall not indemnify the Authority, the Trustee, or their respective members, directors, officers, employees and agents against liability for damages arising out of their own willful, malicious or negligent acts or omissions, or willful, malicious or negligent acts or omissions of their own members, directors, officers, agents or employees. Satisfaction of the indemnification obligations of the District set forth in this Section shall be had solely from the CID Revenues and from no other sources.

(c) 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/or District, and the City and/or District 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 or District from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the City or District. At its own expense, an indemnified party may employ separate legal counsel and participate in the defense. Neither the City nor District shall not be liable for any settlement without its consent.

(d) 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 terms of the Indenture, the Authority, the City, and District 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 Redevelopment Area and for carrying out the intention or facilitating the performance of this Financing Agreement.

**Section 6.3 TIF and CID Reports.** The City shall timely prepare and file all reports required under the TIF Act or by the Missouri Department of Economic Development in connection with the Redevelopment Plan. The District shall timely prepare and file all reports required under the CID Act. Pursuant to Section 5.7 hereof, the City and District shall timely provide to the Monitor the reports of Monthly Revenue and Quarterly Revenue and shall cooperate with the Monitor as may be requested. Any reports prepared pursuant to this Section shall also be promptly delivered by the City and District to the Trustee.

**Section 6.4 Litigation Notice.** The City and District shall each 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 and/or District to perform its obligations hereunder, as applicable, 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 or District of a petition in bankruptcy, the City or District, as applicable, shall notify the Trustee in writing as to the occurrence of such filing.

#### **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 of, purchase price, 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 TIF Revenues, CID Revenues and other revenues, moneys and receipts received by it pursuant to 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 District, and the City and the District hereby consent to the same and agree 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.

**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" shall mean any one or more of the following events:

- (a) Failure by the City or District to make timely payment of any TIF Revenues or CID Revenues, as applicable, when due.
- (b) Failure by the City or District to make a timely request for appropriations of Economic Activity Tax Revenues or CID Revenues, as applicable, pursuant to Section 5.1.
- (c) Failure by the City or District to observe and perform any covenant, condition or agreement on the part of the City or the District, as applicable, under this Financing Agreement, other than as referred to in the preceding subsection (a) or (b) of this Section, for a period of 60 days after written notice of such default has been given to the City or District by the Authority or the Trustee during which time such default is neither cured by the City or District, as applicable, 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. The Authority and the Trustee will not unreasonably withhold their consent to such an extension if corrective action is instituted by the City or District, as applicable, 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 or District herein or in any certificate or other instrument delivered under or pursuant to this Financing Agreement or in connection with the financing of the Refunding 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 shall not constitute a valid assignment of the rights of the Authority under this Financing Agreement described in Section 7.1 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 or District of a voluntary petition in bankruptcy, or failure by the City or District to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City or District to carry on its operation, as applicable, or adjudication of the City or District as bankrupt, or assignment by the City or District for the benefit of creditors, or the entry by the City or District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City or District 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 TIF Revenues and CID Revenues pursuant to Section 4.2 hereof, and to enforce and compel the performance of the duties and obligations of the City or the District, as applicable, as herein set forth; provided, however, that such remedy may be satisfied solely from the TIF Revenues and CID Revenues and from no other source.

If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of a majority in aggregate principal amount of the Bonds then Outstanding, by notice in writing delivered to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable.

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, second, 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 an Event of 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, City, and District to Give Notice of Default.** The Authority, the City, and District shall each promptly give to the Trustee written notice of any Event of Default of which the Authority or City or District, as the case may be, shall have actual knowledge or written notice, but neither the Authority nor City nor District 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 Optional Prepayment.** At the written direction of the City or District, the Authority shall cause the Bonds or any portion thereof to be redeemed pursuant to any optional redemption provisions of the Indenture; provided that the City or District shall provide funds sufficient to redeem the Bonds in whole or in part at the times and at the prepayment prices sufficient to effectuate such redemption in accordance with the Indenture.

**Section 9.2 Notice of Prepayment.** To exercise an option granted by Section 9.1 hereof, the City or District shall give written notice to the Authority and the Trustee which shall specify therein the date upon which a prepayment of TIF Revenues or CID Revenues will be made, which date shall be not less than 45 days from the date the notice is received 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 the redemption provisions of the Indenture.

**Section 9.3 Precedence of this Article.** The rights, options and obligations of the City and District 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, the District, 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, the District, and the Trustee shall be authorized to act on any such approval or action.

Whenever under this Financing Agreement the approval of the District is required or the District is required or permitted to take some action, such approval shall be given or such action shall be taken by an Authorized District Representative, and the Authority, the City, 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 Bonds are deemed to be paid as provided by the Indenture and provision has been made for paying all other sums payable by the City and District to the Trustee, and the paying agents for the Bonds under this Financing Agreement and the Indenture to the date of the retirement of the Bonds. All agreements, covenants, representations and certifications by the City and District 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.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by telegram, telecopy or telex or other similar communication, or when given by telephone, confirmed in writing on the same day, addressed as specified below, provided that notices to the Trustee shall be effective only upon receipt. A duplicate copy of each notice shall be given to all other parties provided for notice in the Indenture. The Authority, the District and the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

To the Authority at:	The Industrial Development Authority of the City of St. Louis, Missouri 1015 Locust Street, Suite 1200 St. Louis, MO 63101 Attention: Executive Director
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Telephone: (314) 259-3474  
Facsimile: (314) 231-3400

With a copy to:

Leslye Mitchell, Esq.  
The Industrial Development Authority of  
the City of St. Louis, Missouri  
1015 Locust Street, Suite 1200  
St. Louis, MO 63101  
Telephone: (314) 259-3429  
Facsimile: (314) 231-3400

With a copy to:

Lori Bockman  
Armstrong Teasdale LLP  
One Metropolitan Square, Suite 2600  
St. Louis, MO 63102-2740  
Telephone: (314) 621-5070  
Facsimile: (314) 621-5065

To the City at:

City of St. Louis, Missouri  
1200 Market Street, Room 212  
St. Louis, MO 63103  
Attention: Comptroller  
Telephone: (314) 622-4389  
Facsimile: (314) 622-4026

With a copy to:

Steven J. Kovac, Esq.  
The City of St. Louis, Missouri  
1200 Market Street, Room 314  
St. Louis, MO 63103  
Telephone: (314) 622-3361  
Facsimile: (314) 622-4956

To the District at:

Loughborough Commons Community Improvement District  
c/o The DESCO Group  
25 North Brentwood Boulevard  
St. Louis, MO 63105  
Attention: Michael Sullivan, Chairman  
Telephone: (314) 994-4444  
Facsimile: (314) 994-4073

With a copy to:

Greensfelder, Hemker & Gale, P.C.  
10 South Broadway, Suite 2000  
St. Louis, MO 63102  
Attention: Vincent J. Garozzo  
Telephone: (314) 516-2624  
Facsimile: (314) 241-8624

**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, is not 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, the District, and their respective successors and assigns, subject to the provisions contained in Section 5.5.

**Section 10.6 Amendments, Changes and Modifications.** Except as otherwise provided in this Financing Agreement or in the Indenture, subsequent to the issuance of Bonds and prior to all of the Bonds being deemed to be paid in accordance with the Indenture and provision being made for the payment of all sums payable under the Indenture, 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.

**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 and District; No Personal or Pecuniary Liability.** All covenants, obligations and agreements of the Authority, the City, and District 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 deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the Authority, the City, or District 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, the City, or District 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 District, or the breach thereof, shall constitute or give rise to or impose upon the Authority or the City or District 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 of Missouri.

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

IN WITNESS WHEREOF, the Authority has caused this Financing Agreement to be executed in its name.

[SEAL]

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

By: \_\_\_\_\_  
Rodney Crim, Executive Director

ATTEST:

By: \_\_\_\_\_  
Patrick Bannister, Assistant Secretary

IN WITNESS WHEREOF, the City has caused this Financing Agreement to be executed in its name.

[SEAL]

**CITY OF ST. LOUIS, MISSOURI**

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

APPROVED AS TO FORM

Francis G. Slay  
Mayor

By: \_\_\_\_\_  
Steven J. Kovac  
Deputy City Counselor

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

ATTEST:

Parrie L. May  
Register

**IN WITNESS WHEREOF**, the District has caused this Financing Agreement to be issued in its name.

[SEAL]

**LOUGHBOROUGH COMMONS COMMUNITY  
IMPROVEMENT DISTRICT**

By: \_\_\_\_\_  
Michael Sullivan, Chairman

**EXHIBIT A**

**FORM OF CITY'S REPORT**

[Date]

UMB Bank, N.A.  
2 South Broadway, Suite 435  
St. Louis, Missouri 63101  
Attention: Corporate Trust Department

Stifel, Nicolaus & Company, Incorporated  
501 North Broadway, 8th Floor  
St. Louis, Missouri 63102  
Attention: James J. Lahay

**Re: The Industrial Development Authority of the City of St. Louis, Missouri, Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project)**

Ladies and Gentlemen:

Please be advised that during the [month of \_\_\_\_\_, 20\_\_][quarter ending \_\_\_\_\_, 20\_\_], the City of St. Louis, Missouri received the following TIF Revenues:

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

All moneys so received, totaling \$ \_\_\_\_\_, have been transferred to UMB Bank, N.A., as Trustee (the "**Trustee**") under the Trust Indenture dated as of November 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 DISTRICT'S REPORT

[Date]

UMB Bank, N.A.  
2 South Broadway, Suite 435  
St. Louis, Missouri 63101  
Attention: Corporate Trust Department

Stifel, Nicolaus & Company, Incorporated  
501 North Broadway, 8th Floor  
St. Louis, Missouri 63102  
Attention: James J. Lahay

**Re: The Industrial Development Authority of the City of St. Louis, Missouri, Tax Increment and Community Improvement District Refunding Revenue Bonds, Series 2007 (Loughborough Commons Redevelopment Project)**

Ladies and Gentlemen:

Please be advised that during the month of \_\_\_\_\_, [year], the Loughborough Commons Community Improvement District received CID Revenues totaling \$ \_\_\_\_\_, which have been transferred to UMB Bank, N.A., as Trustee (the "Trustee") under the Trust Indenture dated as of November 1, 2007 between the Trustee and The Industrial Development Authority of the City of St. Louis, Missouri, for deposit into the CID Revenues Account of Revenue Fund. All capitalized terms not defined herein shall have the meanings ascribed for them in said Indenture.

**LOUGHBOROUGH COMMONS COMMUNITY IMPROVEMENT DISTRICT**

By: \_\_\_\_\_  
Authorized District Representative

Approved: October 30, 2007