

**ORDINANCE #68385**  
**Board Bill No. 72**  
**Committee Substitute**

An ordinance authorizing and approving the Agreement for Payment or Defeasance of Bonds relating to the redevelopment and financing of Kiel Opera House; authorizing certain other actions; and containing a severability clause.

**WHEREAS**, the City of St. Louis Missouri, a city organized under its charter and the Constitution and laws of the State of Missouri (the "City"), is the owner of the real property, located at 1400 Market Street and legally described on Exhibit A to this Ordinance, on which real property is located the Kiel Opera House (the "Opera House Property") and is the owner of the real property, located at 1401 Clark Street and legally described on Exhibit B to this Ordinance, on which real property is located the Scottrade Center (the "Scottrade Center" and, together with the Opera House Property, the "Entire Property"); and

**WHEREAS**, pursuant to Ordinance \_\_\_\_\_ [Board Bill No. 59], the Board of Aldermen found that blighting conditions existed on the Opera House Property and approved the Blighting Study and Redevelopment Plan for the 1400 Market St. Redevelopment Area, dated April 21, 2009 (the "Redevelopment Plan") for the elimination of the blighting conditions on, and the redevelopment of, the Opera House Property; and

**WHEREAS**, at this time, the Opera House Property and the improvements thereon are in need of major rehabilitation, and the City has been advised that such rehabilitation is estimated to cost approximately Seventy Million Dollars (\$70,000,000); and

**WHEREAS**, Opera House Redevelopment Company, LLC, a Delaware limited liability company (the "Redeveloper"), has presented a proposal to the Land Clearance for Redevelopment Authority for the City of St. Louis, a public body corporate and politic organized under the laws of the State of Missouri and the ordinances of the City (the "Authority"), to redevelop the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions, which proposal conforms to the proposed uses and redevelopment of the Opera House Property as set forth in the Redevelopment Plan (the "Project"); and

**WHEREAS**, in order to effectuate the redevelopment of the Opera House Property, it is necessary for the City to lease the Opera House Property to the Authority; and

**WHEREAS**, in order to effectuate the redevelopment of the Opera House Property, it would also be necessary for the Authority to enter into a sublease agreement with the Redeveloper, pursuant to which the Authority would sublease the Opera House Property to Redeveloper and the Redeveloper would redevelop the Opera House Property on terms and conditions specified by the Authority; and

**WHEREAS**, the Redeveloper has requested assistance from the Authority in order to undertake the Project and the Authority is willing to provide such assistance; and

**WHEREAS**, the Board of Aldermen are considering the establishment of the 14th and Market Community Improvement District (the "District"), whose boundaries encompass the Entire Property and which District is to impose a special assessment (the "Special Assessment"); and

**WHEREAS**, as a source for the financing of the redevelopment and rehabilitation of the Opera House Property, the District will dedicate the proceeds of the Special Assessment to pay the debt service of a series of bonds that may be issued by the Authority (the "Series A Bonds"), the proceeds of which Series A Bonds will be used to pay a portion of the costs of the Project; and

**WHEREAS**, in order to provide another source to finance the redevelopment of the Kiel Opera House, it is necessary for the City to amend Chapter 8.08 of the St. Louis City Revised Code to abate the collection of amusement taxes at Scottrade Center (the "Amusement Taxes");

**WHEREAS**, upon such abatement of the Amusement Taxes, the St. Louis Blues Hockey Club, L.P., a Missouri limited liability company (the "Club"), shall pay an amount equal to the Amusement Taxes, which would have been collected (the "Abated Amusement Taxes"), to Redeveloper for certain services; and

**WHEREAS**, Redeveloper shall apply such Abated Amusement Taxes for the debt service on a loan that may be issued by the Authority to Redeveloper, and the Authority shall apply such Abated Amusement Taxes for the debt service of one or more series of bonds that may be issued by the Authority (the "Series B Bonds", and the Series A Bonds and the Series B Bonds

collectively referred to as the "Bonds"), the proceeds of which Series B Bonds will also be used to pay a portion of the costs of the Project; and

**WHEREAS**, in order to enhance the marketability of the Bonds and in order to induce the City to amend Chapter 8.08 of the St. Louis City Revised Code to abate the collection of Amusement Taxes at Scottrade Center, the Club has agreed to pay a sum sufficient to pay or to defease the Bonds if certain conditions, relating to the reduction or elimination of the Amusement Taxes, are met under the terms of the Agreement for Payment or Defeasance of Bonds (the "Defeasance Agreement) to be approved pursuant to this Ordinance; and

**WHEREAS**, in order for the City to provide for the payment or defeasance of the Bonds, it is in the best interest of the City to execute and deliver the Defeasance Agreement and to take certain other actions.

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

**SECTION ONE.** The Board of Aldermen hereby adopts the foregoing recitals as findings. Based upon such findings, the Board of Aldermen has determined that it is in the best interest of the City to provide for the payment or defeasance of the Bonds if certain conditions are met under the terms of the Defeasance Agreement and to enter into the Defeasance Agreement.

**SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Defeasance Agreement attached as Exhibit C to this Ordinance, and the City Register is hereby authorized and directed to attest to the Defeasance Agreement and to affix the seal of the City thereto. The Defeasance Agreement shall be in substantially the form attached, with such changes therein as shall be approved by the Mayor and the Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

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

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

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

**EXHIBIT A**

**LEGAL DESCRIPTION OF OPERA HOUSE PROPERTY**

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

thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

### EXHIBIT B

#### LEGAL DESCRIPTION OF SCOTTRADE CENTER

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-ofway of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

### EXHIBIT C

#### AGREEMENT FOR PAYMENT OR DEFEASANCE OF BONDS

#### AGREEMENT FOR PAYMENT OR DEFEASANCE OF BONDS

THIS AGREEMENT FOR PAYMENT OR DEFEASANCE OF BONDS (the "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2009, by and among THE CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the Constitution and laws of the State of Missouri (the "City"), the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri (the "Authority"), OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the "Redeveloper"), and ST. LOUIS BLUES HOCKEY CLUB, L.P., a Missouri limited partnership (the "Club").

(All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in Section 1 of this Agreement.)

#### RECITALS:

- A. The City is the owner of the real property located at 1400 Market Street and 1401 Clark Avenue in the Station East Redevelopment Area on which the Kiel Opera House and the Scottrade Center are located.
- B. Redeveloper has presented a proposal to the Authority providing for (1) the City to lease the Opera House Property to the Authority, (2) the Authority to sublease the Opera House Property to Redeveloper, and (3) Redeveloper to sublease, redevelop and operate the Opera House Property as a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions.

C. The City and the Authority have entered into a certain Master Lease, dated as of \_\_\_\_\_, pursuant to which the City has agreed to lease the Opera House Property to the Authority with the understanding that the Authority will sublease the Opera House Property to Redeveloper.

D. The Authority and Redeveloper have entered into the Sublease Agreement, pursuant to which the Authority has subleased the Opera House Property to Redeveloper and selected Redeveloper as the redeveloper of the Opera House Property to redevelop it in accordance with the terms of the Sublease Agreement.

E. The Authority and Redeveloper have entered into, and/or will enter into, a number of other agreements with each other and/or with other parties in connection with the redevelopment of the Opera House Property, which other agreements, together with the Sublease Agreement, comprise the Transaction Documents.

F. The Club operates a National Hockey League franchise currently known as the “St. Louis Blues” and the business operations of the Club are located in the Scottrade Center, which is situated adjacent to the Kiel Opera House.

G. Pursuant to the Transaction Documents, as part of the financing for the redevelopment of the Opera House Property, (i) the Authority is expected to issue the Bonds and make the Series A Loan and the Series B Loan to the Redeveloper from the proceeds of the Bonds, and (ii) the Redeveloper will apply the proceeds of the Series A Loan and the Series B Loan toward the costs of redeveloping the Opera House Property.

H. Pursuant to the Transaction Documents, the Club will receive the benefit of an abatement of the Amusement Tax and the Club, either directly or through one of its affiliates, will pay fees to the Redeveloper (the “Fees”), which Fees, together with certain other funds of the Redeveloper, will be the sources of the loan payments to be made by Redeveloper under the Series A Loan and Series B Loan.

J. As set forth in the Transaction Documents, the Club has a close business relationship with the Redeveloper that the Club anticipates will result in the Club receiving substantial benefits upon the redevelopment of the Opera House Property, and such benefits serve as consideration for the Club’s agreement to pay the Fees.

K. As further consideration for the substantial benefits anticipated to be received by the Club from the redevelopment of the Opera House Property, the Club has agreed that within thirty (30) days following the occurrence of a Relocation Event, the Club shall pay the Relocation Payment to the Redeveloper and the Redeveloper shall, in turn, pay the proceeds of the Relocation Payment to the Authority, all pursuant to the terms and conditions of this Agreement.

L. In entering into the Transaction Documents, the City, the Authority, and Redeveloper are relying on the covenant of the Club to pay the Relocation Payment as and when required pursuant to the terms and conditions of this Agreement.

AGREEMENT:

NOW THEREFORE, for and in consideration for the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, the Authority, Redeveloper and the Club hereby agree as follows:

1. Definitions. The following terms shall have the following meanings as used in this Agreement:

“**Agreement**” means this Agreement for Payment or Defeasance of Bonds.

“**Amusement Tax**” or “**Amusement Taxes**” means the entertainment license tax currently imposed pursuant to Section 8.08.010, *et seq.*, of the Revised Code of the City of St. Louis (Anno. 1994), as may be amended from time to time, for entertainment conducted at the Scottrade Center.

“**Authority**” means the Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic created pursuant to the LCRA Law, and its successors and assigns and any surviving, resulting or transferee entity.

“**Bond Trustee**” means \_\_\_\_\_, and its permitted successor or successors under the Indenture.

“**Bonds**” means the Series A Bonds and the Series B Bonds.

“**City**” means The City of St. Louis, Missouri, a city organized under its charter and the Constitution and laws of the State, and its successors and assigns.

“**Club**” means the St. Louis Blues Hockey Club, L.P., a Missouri limited partnership which owns, manages, and operates a National Hockey League franchise known as the “St. Louis Blues”, and its successors and assigns.

“**Indenture**” means the Trust Indenture for the Series A Bonds and the Series B Bonds as originally executed by the Authority and the Bond Trustee, as from time to time amended and supplemented by any supplemental indenture in accordance with the provisions thereof.

“**Kiel Opera House**” means the opera house facility situated on the Opera House Property, which has an address of 1400 Market Street, St. Louis, Missouri.

“**LCRA Law**” means the Land Clearance for Redevelopment Authority Law, Sections 99.300, et seq., RSMo, as amended from time to time.

“**National Hockey League**” means the professional ice hockey league known as the National Hockey League, with headquarters located as of the date of this Agreement at 1185 Avenue of the Americas, 15th Floor, New York, NY 10036, and its successors and assigns.

“**Opera House Property**” means all of the real property legally described on the attached Exhibit B, together with all buildings and improvements thereon, including the Kiel Opera House, and all rights, easements and appurtenances appertaining thereto.

“**Premiere Hockey League**” means a professional hockey league other than the National Hockey League that may in the future exist and be recognized in the United States as the premier professional hockey league.

“**Redeveloper**” means Opera House Redevelopment Company, LLC, a Delaware limited liability company, and its successors and assigns.

“**Relocation Event**” means the failure of the Club to (i) play all but one or two of its home games at Scottrade Center per season, or (ii) be a team that holds a franchise or otherwise competes in the National Hockey League or holds a franchise or otherwise competes in a Premiere Hockey League; subject however, to the provisions of paragraph (c) of Section 6 hereof.

“**Relocation Payment**” means the payment to be paid by the Club to the Redeveloper pursuant to Section 6(a) hereof upon the occurrence of a Relocation Event, the proceeds of which the Redeveloper shall pay to the Authority, also pursuant to Section 6(a) hereof.

“**Scottrade Center**” means the public building situated on the Scottrade Property containing an approximately 18,500 seat assembly facility, which has an address of 1401 Clark Avenue, St. Louis, Missouri.

“**Scottrade Property**” means all of the real property legally described on the attached Exhibit C, together with all buildings and improvements thereon, including the Scottrade Center, and all rights, easements and appurtenances appertaining thereto.

“**Series A Bonds**” means a series of bonds to be issued by the Authority pursuant to the Transaction Documents, in the principal amount of approximately \$\_\_\_\_\_, the proceeds of which shall be used to make the Series A Loan to the Redeveloper.

“**Series A Loan**” means the loan to be made to the Redeveloper by the Authority from the proceeds of the Series A Bonds, which loan proceeds will be used by the Redeveloper to pay the costs of redeveloping the Opera House Property, all pursuant to the Transaction Documents.

“**Series B Bonds**” means a series of bonds to be issued by the Authority pursuant to the Transaction Documents, in the principal amount of approximately \$\_\_\_\_\_, which loan proceeds will be used to make the Series B Loan to the Redeveloper..

“**Series B Loan**” means the loan to be made to the Redeveloper by the Authority from the proceeds of the Series B Bonds, which loan proceeds will be used by the Redeveloper to pay the costs of redeveloping the Opera House Property, all pursuant to the

Transaction Documents.

“**State**” means the State of Missouri.

“**Sublease Agreement**” means the Sublease Agreement, dated as of \_\_\_\_\_, between the Authority and Redeveloper, as the same may be amended from time to time.

“**Transaction Documents**” means the Sublease Agreement and all other documents executed by the Redeveloper, the Authority, the City and other parties in connection with the redevelopment of the Opera House Property, including those documents identified as Transaction Documents under the Sublease Agreement.

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

(a) The City is a city organized under its charter and the Constitution and laws of the State and has the power to enter into this Agreement.

(b) The Board of Aldermen of the City has duly authorized the negotiation, execution and delivery of this Agreement.

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

3. Representations and Warranties of the Authority. The Authority represents and warrants that:

(a) The Authority is a public body corporate and politic duly organized under the laws of the State and ordinances of the City and has corporate power to enter into this Agreement.

(b) The Board of Commissioners of the Authority has duly authorized the negotiation, execution and delivery of this Agreement.

(c) This Agreement constitutes the valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms.

4. Representations and Warranties of Redeveloper. Redeveloper represents and warrants that:

(a) Redeveloper is a limited liability company, duly created and existing under the laws of the State of Delaware, and is authorized to do business in the State.

(b) Redeveloper has full power and authority to enter into this Agreement and to carry out its obligations under this Agreement, and, by proper actions of its members has been duly authorized to execute and deliver this Agreement.

(c) This Agreement constitutes the valid and binding obligation of Redeveloper, enforceable against Redeveloper in accordance with its terms.

(d) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement, nor the consummation of the transactions contemplated by the Agreement, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Redeveloper is now a party or by which the Redeveloper is bound.

(e) There is no litigation or other proceedings pending or, to the Redeveloper’s knowledge, threatened against the Redeveloper or any other person, affecting the right of the Redeveloper to execute or deliver this Agreement or the ability of the Redeveloper to comply in all material respects with its obligations under this Agreement.

5. Representations and Warranties of the Club. The Club represents and warrants that:

(a) The Club is a limited partnership, duly created and existing under the laws of the State, and is

authorized to do business in the State, and owns, manages, and operates a National Hockey League franchise currently known as the “St. Louis Blues”.

(b) The Club has full power and authority to enter into this Agreement and to carry out its obligations under this Agreement, and, by proper actions of its partners has been duly authorized to execute and deliver this Agreement.

(c) This Agreement constitutes the valid and binding obligation of the Club, enforceable against the Club in accordance with its terms.

(d) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement, nor the consummation of the transactions contemplated by this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Club is now a party or by which the Club is bound.

(e) To the best of its knowledge after due inquiry, the Club has all material licenses, permits and consents required to be obtained from federal, state, county or municipal authorities with respect to the use of the Scottrade Property and the operation of its business thereon.

(f) There is no litigation or other proceedings pending or, to the Club’s knowledge, threatened against the Club or any other person affecting the right of the Club to execute or deliver this Agreement or the ability of the Club to comply in all material respects with its obligations under this Agreement.

6. Obligation of the Club to Pay the Relocation Payment.

(a) Subject to paragraph (c) of this Section 6, within thirty (30) days following the occurrence of a Relocation Event, the Club shall pay to the Redeveloper in immediately available funds an amount sufficient to fully redeem or defease all Series A and Series B Bonds then outstanding, as such amount is determined by the Bond Trustee in accordance with the Indenture (said payment to be hereinafter called the “Relocation Payment”). Promptly following its receipt of the Relocation Payment, the Redeveloper shall remit the proceeds thereof to the Authority and the Authority shall use the proceeds of the Relocation Payment to fully redeem or defease the Bonds in accordance with the applicable procedures under the Indenture.

(b) If the partners owning the Club shall transfer to one or more third parties all or substantially all of the assets of the Club, or shall approve the transfer of a controlling ownership interest in the Club, the Club shall notify the other parties to this Agreement of the transfer of such assets or such controlling ownership interest, as the case may be. Upon any such transfer, the Club shall cause each and every transferee to be apprised of the terms of this Agreement and, as to new partners, to execute an acknowledgment to and acceptance of the terms of this Agreement in form reasonably acceptable to the Redeveloper, City and the Authority.

(c) Notwithstanding the provisions of paragraph (a) of this Section 6, the occurrence of any of the following events shall not constitute a Relocation Event and shall not result in the Club being obligated to pay a Relocation Payment:

(i) the Club not playing all but one or two of its home games at the Scottrade Center per season due to a casualty at the Scottrade Center, or due to a substantial renovation of the Scottrade Center; provided that the Club will complete any restoration or any substantial renovation and resume playing its home games at the Scottrade Center in an expeditious manner and provided further that (1) in the case of a casualty, the Club advises the Trustee in writing of its commitment to restore the Scottrade Center following such casualty in an expeditious manner and resume playing all but one or two of its home games at the Scottrade Center per season upon the completion of such restoration, or (2) in the case of a substantial renovation, the Club advises the Bond Trustee in writing of its commitment to complete such renovation in an expeditious manner and resume playing all but one or two of its home games at the Scottrade Center per season upon such completion; or

(ii) the Club no longer holding a franchise or otherwise competing in the National Hockey League because the National Hockey League is no longer in existence or is no longer the premier professional hockey league in the United States, so long as the Club is playing all but one or two of its home games at the Scottrade Center per season; or

(iii) the Club, after having held a franchise or after having otherwise competed in a Premier Hockey League, no longer holding such a franchise or otherwise competing in such Premiere Hockey League, because such Premier Hockey League is no longer in existence or is no longer the premier professional hockey league in the United States, so long as the Club is playing all but one or two of its home at Scottrade Center per season; or

(iv) the Club not playing home games at Scottrade Center due to a local strike, lock out or other labor-related interruption; or

(v) the Club not playing home or away games due to a strike, lock out or other labor-related interruption or for any other reason.

(d) Notwithstanding the provisions of Section 6(a) hereof, if there is a period of time during which the Bonds are outstanding that (i) the abatement of the Amusement Tax is no longer in effect, and (ii) payments of Amusement Taxes are made to the City by the Club that are not appropriated by the City to the payment of principal of and interest on the Bonds, then the Relocation Payment to be made by the Club during or after such period of time shall be reduced by an amount equal to ninety-six percent (96%) of the amount of such Amusement Taxes that were paid by the Club to the City and that were not so appropriated by the City.

7. Enforcement. The parties acknowledge and confirm that, if the Club does not perform its obligations as described in Section 6(a) above, the ability of the City, the Authority or Redeveloper to issue obligations or to seek additional credit may be irreparably harmed. The parties further acknowledge and confirm that any breach or threatened breach by the Club of the provisions of Section 6(a) above with respect to the timely payment of the Relocation Payment would not be remedied solely by the recovery of damages. Accordingly, in the event of a breach or threatened breach by the Club of any of the provisions of Section 6(a) above, any of the other parties to this Agreement shall be entitled to seek injunctive relief restraining the Club and any business, firm, partnership, individual or entity participating in such breach or threatened breach. Nothing herein shall be construed as prohibiting any other party to this Agreement from pursuing any other remedies available at law or in equity for such breach or threatened breach, including the recovery of damages, an action or actions for a temporary restraining order, preliminary or permanent injunction or order compelling specific performance, and, if successful, seeking reasonable attorneys' fees and costs.

8. Successors. This Agreement shall be binding upon and inure to the benefit of the City, the Authority, Redeveloper, the Club and their respective successors and assigns.

9. Amendments. This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the party against whom any such amendment, modification, termination or waiver is sought.

10. Execution of Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

11. Section Headings. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

12. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State without regard to conflict of laws. Suit to enforce or to interpret the terms of this Agreement shall be brought only in the Circuit Court of the City of St. Louis or in the United States District Court for the Eastern District of Missouri, Eastern Division.

13. Severability. If any provision of this Agreement or the application thereof is held invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect any other provisions of applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

14. Notices. Any notice, approval, request or consent required by or permitted under this Agreement shall be in writing and mailed by United States registered or certified mail, postage prepaid, return receipt requested, or delivered by hand, and addressed as follows:

To City: City of St. Louis, Missouri  
 City Hall  
 1200 Market Street

St. Louis, Missouri 63103 Attention: Mayor

and

City of St. Louis-Office of the Comptroller  
City Hall  
1200 Market Street  
St. Louis, Missouri 63103  
Attention: Deputy Comptroller Finance and Development

To Authority: Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri  
1015 Locust Street, Suite 1200  
St. Louis, Missouri 63101  
Attention: Executive Director

With a copy to: Thompson Coburn, LLP  
One US Bank Plaza  
St. Louis, Missouri 63101  
Attention: Paul Macon and Deborah Rush

To Redeveloper: Opera House Redevelopment Company, LLC  
1001 Boardwalk Springs Place  
O’Fallon, Missouri 63368  
Attention: Chris McKee

With a copy to: Stone, Leyton & Gershman,  
A Professional Corporation  
7733 Forsyth Blvd., Suite 500  
St. Louis, Missouri 63105  
Attention: Steven M. Stone and Steven H. Leyton

To Club: St. Louis Blues Hockey Club, L.P.  
1401 Clark Avenue  
St. Louis,, Missouri 63103  
Attention: \_\_\_\_\_

With a copy to: St. Louis Blues Hockey Club, L.P.  
c/o Sports Capital Partners LLC  
280 Park Avenue, 30th Floor  
West New York, New York 10017  
Attention: \_\_\_\_\_

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days prior written notice thereof.

All notices given by mail shall be effective upon the earlier of the date of receipt or the second (2nd) business day after deposit in the United States mail in the manner prescribed in this Section. Rejection or other refusal to accept or the inability to deliver because of changes to address for which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

15. Recording. This Agreement shall be recorded in the Office of the Recorder of Deeds of the City and the Club shall pay the costs of such recording.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

**CITY OF ST. LOUIS, MISSOURI**

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

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

(SEAL)

APPROVED AS TO FORM

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

ATTEST:

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

**LAND CLEARANCE FOR REDEVELOPMENT  
AUTHORITY OF THE CITY OF ST. LOUIS**

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

Attest:

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

**OPERA HOUSE REDEVELOPMENT COMPANY, LLC**

By: SPORTS CAPTIAL HOLDINGS (ST. LOUIS)  
LLC

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

By: MCEAGLE OPERA HOUSE, LLC

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

**ST. LOUIS BLUES HOCKEY CLUB, L.P.**

By: SCH (ST. LOUIS) GP LLC, as General Partner

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

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

On this \_\_\_ day of \_\_\_, \_\_\_ in the year 2009, before me \_\_\_, a Public in and for said state, personally appeared Francis G. Slay, Mayor, known to me to be the person who executed the within agreement in behalf of the City of St. Louis, Missouri and acknowledged to me that he executed the same for the purposes therein stated.

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

My Commission Expires: \_\_\_\_\_
Notary Public
Printed Name: \_\_\_\_\_

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

On this \_\_\_ day of \_\_\_, \_\_\_ in the year 2009, before me \_\_\_, a Public in and for said state, personally appeared Darlene Green, Comptroller, known to me to be the person who executed the within agreement in behalf of the City of St. Louis, Missouri and acknowledged to me that she executed the same for the purposes therein stated.

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

My Commission Expires: \_\_\_\_\_
Notary Public
Printed Name: \_\_\_\_\_

STATE OF MISSOURI )
)ss.
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_ day of \_\_\_, 2009, before me appeared \_\_\_\_\_ and \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that they are the Chairman and Secretary, respectively, of Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and they acknowledged said instrument to be the free act and deed of said Authority.

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

My Commission Expires: \_\_\_\_\_
Notary Public
Printed Name: \_\_\_\_\_

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

On this \_\_\_ day of \_\_\_, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came \_\_\_\_\_, who is the Manager of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability company and a member of Opera House Redevelopment Company, LLC, a Delaware limited liability company, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entities and acknowledged said instrument to be the free act and deed of said entities.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came \_\_\_\_\_, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company and a member of Opera House Redevelopment Company, LLC, a Delaware limited liability company, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entities and acknowledged said instrument to be the free act and deed of said entities.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_

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

On this \_\_\_\_ day of \_\_\_\_\_, 2009, before me, the undersigned, a notary public in and for the City and state aforesaid, came \_\_\_\_\_, who is the Manager of SCH (St. Louis) GP LLC, a Delaware limited liability company and the general partner of St. Louis Blues Hockey Club, L.P., a Missouri limited partnership, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entities and acknowledged said instrument to be the free act and deed of said entities.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF ENTIRE PROPERTY**

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84',having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of way of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 328.02' to a point in the south right-of-way of Market Street and the east right-of-way of Walnut Street intersection point; thence along the south right-of-way of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of

758.68' to the Point of Beginning; having an area of, 7.26 Acres.

**EXHIBIT B**

**LEGAL DESCRIPTION OF OPERA HOUSE PROPERTY**

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

**EXHIBIT C**

**LEGAL DESCRIPTION OF SCOTTRADE PROPERTY**

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-ofway of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

**Approved: June 16, 2009**