ORDINANCE #69153
Board Bill No. 299

An Ordinance Recommended By The Board Of Estimate And Apportionment; Authorizing And Directing the Issuance And Delivery Of Not To Exceed $2,400,000 Plus Issuance Costs Maximum Principal Amount Of Tax Increment Revenue Notes (City Hospital RPA 2 Redevelopment Project – Phase 2B-1) Of The City Of St. Louis, Missouri; Prescribing The Form And Details Of Such Notes And The Covenants And Agreements Made By The City To Facilitate And Protect The Payment Thereof; And Prescribing Other Matters Relating Thereto; Containing A Severability Clause.

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

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

WHEREAS, by Ordinance No. 69577, the City, upon the recommendation of the TIF Commission, approved that certain City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area" or "Area") dated June 13, 2003 (the "Original Plan") within the Area and provided for redevelopment of such project areas through three separate redevelopment projects; and

WHEREAS, by Ordinance No. 65977, the City, upon the recommendation of the TIF Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area (the "Redevelopment Area") dated June 13, 2003 (as subsequently amended by Ordinance Nos. 67677 and 68097, the "Original Plan"), which Redevelopment Area was more fully described in such Original Plan;

WHEREAS, the Redevelopment Plan designates and the Redevelopment Area includes that certain "Redevelopment Project Area 2" ("Redevelopment Project Area 2" or "RPA 2"), as legally described in the Plan, such legal description being attached hereto as Exhibit A; and

WHEREAS, an affiliate of the Developer (as hereinafter defined) submitted a proposal for redevelopment of a portion of RPA 2; and

WHEREAS, on February 1, 2012, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blight, strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, after due consideration of the TIF Commission's recommendations, the City adopted Ordinance No. _____ affirming the designation of the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Third Amendment to City Hospital TIF Redevelopment Plan and the amended redevelopment project for RPA 2 described therein; and

WHEREAS, the City subsequently adopted Ordinance No _____ [Board Bill #___] authorizing the City to enter into a Redevelopment Agreement with St. Louis Food Hub TIF, Inc. (the "Redevelopment Agreement") with respect to that portion of the Redevelopment Project described as "Phase 2B-1" (as described in the Redevelopment Agreement) and pertaining to that portion of RPA 2 described in the Redevelopment Agreement as the "Phase 2B-1 Property"; and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of Phase 2B-1 of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (City Hospital Redevelopment Project 2 – Phase 2B-1), (the "Phase 2B-1 TIF Notes" or "Phase 2B-1 Notes"), to provide funds for the aforesaid purpose, said Phase 2B-1 TIF Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Phase 2B-1 TIF Notes from time to time at a private sale, without advertisement, to the Original Purchaser at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Phase 2B-1 TIF Notes be issued and secured in the form and manner as hereinafter provided to carry out Phase 2B-1 of the Redevelopment Project.

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

SECTION ONE. Any Phase 2B-1 TIF Notes issued pursuant to this Ordinance shall conform to the following terms and conditions.

ARTICLE I.
DEFINITIONS

Section 1.1 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

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

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

"Approving Ordinance" means Ordinance No. _____ [Board Bill No. ___] adopted on _____, affirming the designation of the Redevelopment Area, approving the Third Amendment to City Hospital TIF Redevelopment Plan, approving the amended Redevelopment Project, making certain findings with respect thereto, and authorizing certain related actions by City officials.

"Authorized Denominations" means an initial amount of $100,000 or any integral multiple of $1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any denomination, subject to the limitation on the aggregate Principal Amount, subject to the limitation provided in **Section 2.1** of this Ordinance.

"Authorizing Ordinance" means Ordinance No. _____ [Board Bill No. ___], adopted on _____, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

"Available Revenues" means all funds on deposit in (1) the Phase 2B-1 PILOTs Account of the Revenue Fund, and (2) subject to annual appropriation the Phase 2B-1 EATs Account of the Revenue Fund, that have been appropriated to the repayment of the TIF Notes; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

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

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of Phase 2B-1.

"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit E, to the Redevelopment Agreement, issued by the Developer to the City in accordance with the Redevelopment Agreement and evidencing the Developer's satisfaction of all obligations and covenants to construct Phase 2B-1 in accordance with the Redevelopment Agreement.

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

"Debt Service Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Debt Service Reserve Fund" means the fund by that name described in **Section 4.1** of this Ordinance.

"Debt Service Reserve Fund Requirement" means that amount, if any, as reasonably determined by the underwriter or placement agent for the Phase 2B-1 TIF Notes with the reasonable concurrence of the City's Financial Advisor.

"Developer" means St. Louis Food Hub TIF, Inc., a corporation duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Disclosure Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

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

"EATs Account" means the Economic Activity Tax Account of the Revenue Fund of the Special Allocation Fund.

"Finance Officer" means the Comptroller of the City or her authorized agent.

"Issuance Costs" means all costs reasonably incurred by the City in furtherance of the issuance of Phase 2B-1 TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City's attorneys (including issuer's Counsel, Disclosure Counsel and Bond Counsel), the Developer's attorneys (at the discretion of the Comptroller), the City's administrative fees and expenses (including fees and costs of its planning consultants and the St. Louis Development Corporation), underwriters' discounts and fees, if any, the costs of printing any Phase 2B-1 TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any Phase 2B-1 TIF Notes.

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

"Ordinance" or "Note Ordinance" means this Ordinance as from time to time amended in accordance with the terms hereof.

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

"Owner" or "Registered Owner" means, when used with respect to any TIF Note, the person in whose name such TIF Note is registered.

"Payment Date" means, with respect to any Phase 2B-1 TIF Note, each March 1 and September 1, commencing on the first March 1 or September 1 that immediately succeeds the City's acceptance of a Certificate of Substantial Completion for Phase 2B-1.

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

"Phase 2B-1" means that portion of the Redevelopment Project consisting of the redevelopment of the Phase 2B-1 Property into commercial use.

"Phase 2B-1 Property" means a portion of the real property (including, without limitation, all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) within RPA 2, as identified and

legally described as the "Phase 2B-1 Property" in **Exhibit A** attached hereto and incorporated herein by this reference.

"Phase 2B-1 Revenues" means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 2B-1 Property over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Phase 2B-1 Property over the amount of such taxes generated by economic activities within the Phase 2B-1 Property in the calendar year ending December 31, 2006 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act. Notwithstanding the foregoing, Phase 2B-1 Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

"Phase 2B-1 TIF Notes" means any tax increment revenue notes issued by the City subject to this Agreement between the City and the Developer and the Note Ordinance, to evidence the City's limited obligation to reimburse the Developer for certain costs incurred by the Developer on behalf of the City in accordance with the TIF Act, in substantially the form attached hereto as **Exhibit B**.

"PILOTs Account" means the Payments in Lieu of Taxes Account of the Special Allocation Fund.

"Project Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

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

"Qualified Institutional Buyer" means a "qualified institutional buyer" under Rule 144A promulgated Securities Act of 1933.

"Redevelopment Agreement" or "Agreement" means that certain Redevelopment Agreement dated as of _____, between the City and the Developer with respect to Phase 2B-1, as may be amended from time to time.

"Redevelopment Area" means the real property legally described and set forth on Exhibit A, attached hereto and incorporated herein by reference.

"Redevelopment Plan" or "Plan" means the plan titled "City Hospital Tax Increment Financing Redevelopment Plan for the City Hospital Redevelopment Area" dated June 13, 2003, as amended by the "Amendment to the City Hospital TIF Redevelopment Plan "dated April 20, 2007, as revised May 30, 2007, as further amended by the Second Amendment to said Redevelopment Plan, dated March 28, 2008, revised May 14, 2008, June 5, 2008 and June 24, 2008, as further amended by the Third Amendment to City Hospital TIF Redevelopment Plan dated January 3, 2012, with amendments, if any, and as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

"Redevelopment Project" or RPA 2 means the redevelopment project as identified by the Redevelopment Plan and Redevelopment Agreement.

"Redevelopment Project Area" or "RPA 2" or "Redevelopment Project 2" shall have the meaning set forth in the Redevelopment Plan.

"Register" or "Note Register" means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs for which the Developer is

eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

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

"Revenue Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"RPA 2 EATs Account" means that certain sub-account of the EATs Account of the Special Allocation Fund.

"RPA 2 PILOTs Account" means that certain sub-account of the PILOTs Account of the Special Allocation Fund.

"Series A Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Series A Note(s)" or "Series A TIF Note(s)" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 20___-A, issued pursuant to this Ordinance in an aggregate amount not to exceed $2,400,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"Series B Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Series B Note" or "Series B TIF Note(s)" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 20___-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed $2,400,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"Special Allocation Fund" means the City of St. Louis, Missouri, City Hospital Special Allocation Fund created by Ordinance No. _____ and including the accounts and sub-accounts for the RPA 2 Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement, including a PILOTS Account and an EATS Account, which accounts shall include the RPA 2 PILOTs Account and RPA 2 EATs Account, among others.

"Taxable TIF Notes" means the City's Taxable Tax Increment Revenue Notes (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201_-A/B, as further described in Article II hereof.

"Tax-Exempt TIF Notes" means the City's Tax-Exempt Tax Increment Revenue Notes (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201_-A/B, as further described in Article II hereof.

"TIF Notes" means one or more series of not to exceed $2,400,000 plus issuance costs tax increment revenue notes issued by the City pursuant to this Ordinance., as amended hereby.

"TIF Revenues" means all Phase 2B-1 Revenues.

Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

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

Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and limited liability companies, including public bodies. The headings and captions herein are not a part of this document.

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

Whenever an item or items are listed after the word "including," such listing is not intended to be an exhaustive listing that excludes items not listed.

ARTICLE II.
AUTHORIZATION OF PHASE 2B-1 TIF NOTES

Section 2.1 Authorization of Phase 2B-1 TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the Phase 2B-1 TIF Notes in an aggregate principal amount not to exceed $2,400,000 plus Issuance Costs. The Phase 2B-1 TIF Notes shall be in substantially the form of Exhibit B, attached hereto and incorporated herein by reference.

Section 2.2 Description of Phase 2B-1 TIF Notes.

(a) Title of Phase 2B-1 TIF Notes. There shall be issued one series of one or more Series A TIF Notes in an aggregate principal amount not to exceed $2,400,000 plus Issuance Costs authorized hereunder and one series of one or more Series B TIF Notes in an aggregate principal amount not to exceed $2,400,000 plus Issuance Costs less the aggregate principal amount of Series A TIF Notes. The Series A TIF Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201_-A". The Series B TIF Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201_-B". The Phase 2B-1 TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the Phase 2B-1 TIF Notes of any particular series as the City may determine.

(b) Form of Phase 2B-1 TIF Notes. The Phase 2B-1 TIF Notes shall be substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) Terms of Phase 2B-1 TIF Notes. The Phase 2B-1 TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance. Each Phase 2B-1 TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the Phase 2B-1 TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thompson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the Phase 2B-1 TIF Notes, (i) plus four percent (4%) if the interest on such Phase 2B-1 TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such Phase 2B-1 TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the Phase 2B-1 TIF Notes exceed ten percent (10%) per annum. All Phase 2B-1 TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Phase 2B-1 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

(d) Denominations. The Phase 2B-1 TIF Notes shall be issuable as fully registered Phase 2B-1 TIF Notes in Authorized Denominations.

(e) Numbering. Unless the City directs otherwise, each series of Phase 2B-1 TIF Notes shall be numbered from R-1 upward.

(f) Dating. The Phase 2B-1 TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on Schedule A to each Phase 2B-1 TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the Phase 2B-1 TIF Notes on each Payment Date shall be noted on the Phase 2B-1 TIF Notes on **Schedule A** thereto. The original **Schedule A** to the Phase 2B-1 TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such **Schedule A** is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the Phase 2B-1 TIF Notes.

(h) Sale of Phase 2B-1 TIF Notes. When Phase 2B-1 TIF Notes have been executed and authenticated as

required by this Ordinance, the Finance Officer shall hold the Phase 2B-1 TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the Phase 2B-1 TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the Phase 2B-1 TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or the authorized representative thereof is hereby designated as the paying agent for the payment of principal of and interest on the Phase 2B-1 TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the Phase 2B-1 TIF Notes and for allocating and holding funds as provided herein.

Section 2.4 Security for Phase 2B-1 TIF Notes. All Series A TIF Notes shall be equally and ratably secured by Phase 2B-1 Revenues. All Series B TIF Notes shall be equally and ratably secured by Phase 2B-1 Revenues, but all on a subordinate basis to any Series A TIF Notes. The Phase 2B-1 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of certain Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 2B-1 TIF Notes either as to principal or interest. The Phase 2B-1 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Phase 2B-1 TIF Notes may be issued in two series, with one series subordinate to Phase 2B-1 TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any Phase 2B-1 TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE PHASE 2B-1 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2B-1 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 2.5 Method and Place of Payment of Phase 2B-1 TIF Notes. The principal of and interest on the Phase 2B-1 TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set forth in **Exhibit B**. Principal and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such Phase 2B-1 TIF Note is registered on the Register on each Payment Date.

Section 2.6 Registration, Transfer and Assignment. So long as the Phase 2B-1 TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the Phase 2B-1 TIF Notes as herein provided. The Phase 2B-1 TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The Phase 2B-1 TIF Notes and beneficial interest therein may only be purchased by an Original Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified Institutional Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the Phase 2B-1 TIF Notes in particular, to enable the purchaser, transferee or assignee to evaluate the risks involved in an investment in the Phase 2B-1 TIF Notes. The Phase 2B-1 TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a Phase 2B-1 TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the Phase 2B-1 TIF Notes for a new Phase 2B-1 TIF Note or Phase 2B-1 TIF Notes, which shall be (i) in the form of fully registered Phase 2B-1 TIF Notes without coupons in minimum denominations of One Thousand Dollars ($1,000), except with respect to the Phase 2B-1 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Phase 2B-1 TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the Phase 2B-1 TIF Note which was presented for transfer or exchange. The Phase 2B-1 TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 2.7 Execution, Authentication and Delivery of the Phase 2B-1 TIF Notes. Each of the Phase 2B-1 TIF Notes, including any Phase 2B-1 TIF Notes issued in exchange or as substitution for the Phase 2B-1 TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or

facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any Phase 2B-1 TIF Note ceases to be such officer before the delivery of such Phase 2B-1 TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Phase 2B-1 TIF Note may be signed by such persons who at the actual time of the execution of such Phase 2B-1 TIF Note are the proper officers to sign such Phase 2B-1 TIF Note although at the date of such Phase 2B-1 TIF Note such persons may not have been such officers.

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

The Phase 2B-1 TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A** of **Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Phase 2B-1 TIF Notes that may be issued hereunder at any one time. No Phase 2B-1 TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any Phase 2B-1 TIF Note shall be conclusive evidence that such Phase 2B-1 TIF Note has been duly authenticated and delivered under this Ordinance.

The Phase 2B-1 TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs; (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of the Phase 2B-1 TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the Redevelopment Agreement; and (v) receipt of such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding Phase 2B-1 TIF Note on Schedule A thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer issue a new Phase 2B-1 TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such Phase 2B-1 TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of each Phase 2B-1 TIF Note shall be dated the date of issuance of such Phase 2B-1 TIF Note. Thereupon, pursuant to Section 202(h), the Phase 2B-1 TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Phase 2B-1 TIF Notes. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the Phase 2B-1 TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the Phase 2B-1 TIF Notes, which shall be one hundred percent (100%) of the face amount of the Phase 2B-1 TIF Notes, and, upon the issuance of an endorsement of the Phase 2B-1 TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

Section 2.8 Mutilated, Lost and Stolen Phase 2B-1 TIF Notes. If any mutilated Phase 2B-1 TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any Phase 2B-1 TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such Phase 2B-1 TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Phase 2B-1 TIF Note, a new Phase 2B-1 TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new Phase 2B-1 TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen Phase 2B-1 TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such Phase 2B-1 TIF Note instead of issuing a new Phase 2B-1 TIF Note.

Section 2.9 Cancellation, Discharge and Abatement of Phase 2B-1 TIF Notes. All Phase 2B-1 TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or

redemption of such Phase 2B-1 TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the Phase 2B-1 TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE PHASE 2B-1 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT.

ARTICLE III.
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 3.1 Optional Redemption. The Phase 2B-1 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Phase 2B-1 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The Phase 2B-1 TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each Phase 2B-1 TIF Note within a Series shall be redeemed in the order of maturity designated by the City, and within any maturity the Phase 2B-1 TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Phase 2B-1 TIF Notes, unless waived by any Registered Owner of Phase 2B-1 TIF Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Phase 2B-1 TIF Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Phase 2B-1 TIF Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Phase 2B-1 TIF Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Phase 2B-1 TIF Notes, the respective principal amounts) of the Phase 2B-1 TIF Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Phase 2B-1 TIF Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Phase 2B-1 TIF Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 3.2 Special Mandatory Redemption. All Phase 2B-1 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Phase 2B-1 Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

In the event of a special mandatory redemption of any Phase 2B-1 TIF Notes with a Registered Owner other than Developer or a Related Entity, unless waived by such Registered Owner of Phase 2B-1 TIF Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Phase 2B-1 TIF Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. Phase 2B-1 TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding Phase 2B-1 TIF Notes are to be redeemed and paid prior to maturity, such Phase 2B-1 TIF Notes or portions of Phase 2B-1 TIF Notes from within the same Series to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such equitable manner as it may determine. In the case of a partial redemption of Phase 2B-1 TIF Notes from within the same Series when Phase 2B-1 TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Phase 2B-1 TIF Note of the denomination of the minimum Authorized Denomination.

Section 3.4 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Phase 2B-1 TIF Notes, unless waived by any Registered Owner of Phase 2B-1 TIF Notes to be redeemed, official

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

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

(a) the redemption date;

(b) the redemption price;

(c) if less than all outstanding Phase 2B-1 TIF Notes are to be redeemed, the identification (and, in the case of partial redemption of any Phase 2B-1 TIF Notes, the respective principal amounts) of the Phase 2B-1 TIF Notes to be redeemed;

(d) a statement that on the redemption date the redemption price will become due and payable upon each Phase 2B-1 TIF Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and

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

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Phase 2B-1 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

ARTICLE IV.
FUNDS AND REVENUES

Section 4.1 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate funds and accounts (in addition to such other accounts and funds within the Special Allocation Fund as previously established by ordinance), as well as such other sub-accounts or funds as necessary or appropriate by the Finance Officer:

(a) PILOTS Account, and within it, the RPA 2 PILOTs Account, and within it the RPA 2 Phase 2B-1 PILOTs Account;

(b) EATS Account, and within it, the RPA 2 EATs Account, and within it the RPA 2 Phase 2B-1 EATs Account;

(c) a Revenue Fund and, within it, (i) an RPA 2 PILOTs Account, and within it, a Phase 2B-1 PILOTs Account; and (ii) an RPA 2 EATS Account, and within it, the Phase 2B-1 EATs Account;

(d) a Debt Service Fund, and within it an RPA 2 Debt Service Fund, and within it, a Phase 2B-1 Debt Service Fund, and within it a Series A Account and a Series B Account; and

(e) a Project Fund, and within it an RPA Project Fund.

Section 4.2 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any Phase 2B-1 TIF Notes remain outstanding hereunder.

Section 4.3 Revenue Fund.

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

(i) Those Phase 2B-1 Revenues attributable to PILOTs into the Phase 2B-1 PILOTs Account

of the RPA 2 PILOTs Account of the Revenue Fund; and

(ii) Those Phase 2B-1 Revenues attributable to EATs into the Phase 2B-1 EATs Account of the RPA 2 EATs Account of the Revenue Fund.

Phase 2B-1 Revenues in the Revenue Fund shall be applied, first from the RPA 2 EATs Account and second from the RPA 2 PILOTs Account, for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2B-1 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 2B-1 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of Phase 2B-1 TIF Notes;

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

Fourth, to the RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2B-1 Series A TIF Notes on each Payment Date;

Fifth, to the RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2B-1 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the RPA 2 Phase 2B-1 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the RPA 2 Phase 2B-1 Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Phase 2B-1 Series B TIF Notes on each Payment Date;

Ninth, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2B-1 Series B TIF Note on each Payment Date;

Tenth, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2B-1 Series B TIF Notes on the next succeeding Payment Date;

Eleventh, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2B-1 Series B TIF Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth. if no Phase 2B-1 TIF Notes are outstanding, to the payment of tax increment financing obligations issued by the City with respect to any other phase of the Redevelopment Project as provided by ordinance of the City;

Thirteenth, all other Available Revenues with respect to Phase 2B-1 on deposit in the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series

A TIF Notes.

(b) Upon the payment in full of the principal of and interest on all Phase 2B-1 TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the RPA 2 Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 4.4 Debt Service Fund.

(a) All amounts paid and credited to the RPA 2 Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the Phase 2B-1 TIF Notes as the same mature and become due or upon the redemption thereof, said Phase 2B-1 TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Phase 2B-1 TIF Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the RPA 2 Debt Service Fund to pay the principal of and interest on the Phase 2B-1 TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the Phase 2B-1 TIF Notes.

(c) After payment in full of the principal of and interest on the Phase 2B-1 TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the RPA 2 Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 4.5 Project Fund. Upon acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a Phase 2B-1 TIF Note pursuant to Section 2.7 of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such Phase 2B-1 TIF Note and the City shall be deemed to have deposited such funds in the RPA 2 Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 4.6 Debt Service Reserve Fund. Except as herein otherwise provided, funds on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be insufficient to pay the principal of and interest on the Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for redemption or to purchase Series A Notes in the open market, prior to the Maturity Date, provided all Phase 2B-1 TIF Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Series A Notes last becoming due, unless such Series A Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

After payment in full of the principal of, premium, if any, and interest on the Notes (or provision has been made for the payment thereof as specified in the Ordinance), the fees, charges and expenses of the Finance Officer and any Paying Agent and any other amounts required to be paid under the Ordinance or any other instrument entered into with respect to the Notes, all amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

Section 4.7 **Nonpresentment of Notes.** If any Phase 2B-1 TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such Phase 2B-1 TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such Phase 2B-1 TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Phase 2B-1 TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said Phase 2B-1 TIF Note. If any Phase 2B-1 TIF Note is not presented for payment within five (5) years following the date when such Phase 2B-1 TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such Phase 2B-1 TIF Note, and such Phase 2B-1 TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V.
REMEDIES

Section 5.1 **Remedies.** The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

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

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

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

Section 5.2 **Limitation on Rights of Owner.** The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 5.3 **Remedies Cumulative.** No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI.
DEPOSIT AND INVESTMENT OF MONEYS

Section 6.1 **Deposits of Moneys.** All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 6.2 **Investment of Moneys.** Moneys held in any fund or account referred to in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of Missouri of Missouri, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account, except the Debt Service Reserve Fund, as provided in Section 4.6 herein.

ARTICLE VII.
MISCELLANEOUS PROVISIONS

Section 7.1 **Covenant to Request Appropriations.** The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year that the Phase 2B-1 TIF Notes are outstanding and the City official(s) shall request an appropriation of all monies on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 4.3 of this Ordinance.

Section 7.2 **Tax Matters.** Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 7.3 **Payments Due on Saturdays, Sundays and Holidays.** In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 7.4 **Notices, Consents and Other Instruments.** Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the Phase 2B-1 TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Phase 2B-1 TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

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

(b) The fact of ownership of the Phase 2B-1 TIF Note, the amount or amounts and other identification of the Phase 2B-1 TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 7.5 The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the Phase 2B-1 TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 7.6 If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7.7 This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 7.8 The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the Phase

2B-1 TIF Notes at private sale because a public sale of the Phase 2B-1 TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 7.9 After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed the Redevelopment Agreement pertaining to the Phase 2B-1 and (ii) paid all fees due to the City in accordance with the terms of the Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

Legal Description of RPA 2 and Phase 2B-1 Property

RPA 2

The property legally described as the following:

1414 Park Avenue (Lot 2)	12500000260	$602,800
1419 Carroll Street (Lot 3)	12500000320	$ 52,300
1400 Park Avenue (Lot 5)	12500000460	$ 15,000
1411 Carroll Street (Lot 6)	12500000510	$162,200
1415 S. 14th Street (Lot 7)	08220000110	$ 16,900
1617 S. 14th Street		
Georgian Condo Unit No. A-1	12520003080	$ 590
(Ambulance Garage Building)		
1625 S. 14th Street,		
Georgian Condo Unit Numbers:		
CSR-1	12520003090	$ 740
CSR-2	12520003100	$ 680
CSR-3	12520003110	$ 670
CSR-4	12520003120	$ 700
(Commissioner Building)		
1605 St. Ange Avenue,		
Georgian Condo Unit Numbers:		
C-1	12520003130	$ 1,580
C-2	12520003140	$ 1,580
C-3	12520003150	$ 1,580
C-4	12520003160	$ 1,580
(Clinic Building)		
Phase 2B-1 Property		
1617 S. 14th Street		
Georgian Condo Unit No. A-1	12520003080	$ 590
(Ambulance Garage Building)		
1625 S. 14th Street,		
Georgian Condo Unit Numbers:		
CSR-1	12520003090	$ 740
CSR-2	12520003100	$ 680
CSR-3	12520003110	$ 670
CSR-4	12520003120	$ 700
(Commissioner Building)		

1605 St. Ange Avenue,		
Georgian Condo Unit Numbers:		
C-1	12520003130	$ 1,580
C-2	12520003140	$ 1,580
C-3	12520003150	$ 1,580
C-4	12520003160	$ 1,580
(Clinic Building)		

EXHIBIT B
Form of Note

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

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered Registered

No. R-__ **Not to Exceed $2,400,000**
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(CITY HOSPITAL RPA 2 REDEVELOPMENT PROJECT – PHASE 2B-1)
SERIES 201__

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[___%]	_____	_____,	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion for Phase 2B-1 in accordance with the Redevelopment Agreement between the City and St. Louis Food Hub TIF, Inc. (the "Phase 2B-1 Developer"), dated as of _____, 2012, as amended (the "Phase 2B-1 Redevelopment Agreement"), until all principal and interest accruing pursuant to this Phase 2B-1 TIF Note is paid in full except as otherwise provided herein. The Phase 2B-1 TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2012 (the "Note Ordinance") or the Phase 2B-1 Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS PHASE 2B-1 TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE

APPROVING THE REDEVELOPMENT PROJECT (AS DEFINED IN THE NOTE ORDINANCE), WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this Phase 2B-1 TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this Phase 2B-1 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 2B-1 TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the Phase 2B-1 TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Phase 2B-1 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 2B-1 TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the Phase 2B-1 TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 2B-1 TIF Notes at the office of the Finance Officer.

This Phase 2B-1 TIF Note is one of an authorized series of fully registered Phase 2B-1 TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201__-A/B," issued in an aggregate principal amount of not to exceed $2,400,000 plus Issuance Costs (the "Phase 2B-1 TIF Notes", and specifically, the "Phase 2B-1 Series A TIF Notes" and the "Phase 2B-1 Series B TIF Notes"). The Phase 2B-1 TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 2B-1 of the Redevelopment Project under the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance. The Phase 2B-1 TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all funds on deposit in (1) the Phase 2B-1 PILOTs Account of the Revenue Fund, and (2) subject to annual appropriation the Phase 2B-1 EATs Account of the Revenue Fund, that have been appropriated to the repayment of the TIF Notes; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The Phase 2B-1 Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Phase 2B-1 Series B TIF Notes shall be equally and ratably secured by Available Revenues, on a subordinate basis to the Series A TIF Notes.

The Phase 2B-1 TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the Phase 2B-1 TIF Notes either as to principal or interest. The Phase 2B-1 TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE PHASE 2B-1 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2B-1 TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Phase 2B-1 Revenues in the Revenue Fund shall be applied, first from the RPA 2 EATs Account and second from the RPA 2 PILOTs Account, for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the Phase 2B-1 TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Phase 2B-1 TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of Phase 2B-1 TIF Notes;

Third, to RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Phase 2B-1 Series A TIF Notes on

each Payment Date;

Fourth, to the RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2B-1 Series A TIF Notes on each Payment Date;

Fifth, to the RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2B-1 Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the RPA 2 Phase 2B-1 Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the RPA 2 Phase 2B-1 Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the RPA 2 Phase 2B-1 Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A TIF Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Phase 2B-1 Series B TIF Notes on each Payment Date;

Ninth, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Phase 2B-1 Series B TIF Note on each Payment Date;

Tenth, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2B-1 Series B TIF Notes on the next succeeding Payment Date;

Eleventh, if no Phase 2B-1 Series A TIF Notes are outstanding, to the RPA 2 Phase 2B-1 Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Phase 2B-1 Series B TIF Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, if no Phase 2B-1 TIF Notes are outstanding, to the payment of tax increment financing obligations issued by the City with respect to any other phase of the Redevelopment Project as provided by ordinance of the City;

Thirteenth, all other Available Revenues with respect to Phase 2B-1 on deposit in the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

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

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all Available Revenues with respect to RPA 2 remaining on deposit in the Special Allocation Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE PHASE 2B-1 TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

The Phase 2B-1 TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment

Date at a redemption price of 100% of the principal amount of the Phase 2B-1 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 2B-1 TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Phase 2B-1 Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The Phase 2B-1 TIF Notes or portions of Phase 2B-1 TIF Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Phase 2B-1 TIF Notes or portion of Phase 2B-1 TIF Notes shall cease to bear interest. Upon surrender of such Phase 2B-1 TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 2B-1 TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Phase 2B-1 TIF Note, there shall be prepared for the Registered Owner a new Phase 2B-1 TIF Note or Phase 2B-1 TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 2B-1 TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Phase 2B-1 TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars ($1,000) or any integral multiple thereof. When less than all of the outstanding Phase 2B-1 TIF Notes are to be redeemed and paid prior to maturity, such Phase 2B-1 TIF Notes shall be selected by the Finance Officer in One Thousand Dollar ($1,000) units of face value in such equitable manner as the Finance Officer may determine.

The Phase 2B-1 TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars ($100,000) or any integral multiple $1,000 in excess thereof, except with respect to the Phase 2B-1 TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Phase 2B-1 TIF Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Phase 2B-1 TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 2B-1 TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS PHASE 2B-1 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY,

A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any Phase 2B-1 TIF Note for a new Phase 2B-1 TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 2B-1 TIF Note that was presented for transfer or exchange. Any Phase 2B-1 TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Phase 2B-1 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Phase 2B-1 TIF Notes have existed, happened and been performed in due time,

form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Phase 2B-1 TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Phase 2B-1 TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

_____
City Register

Approved as to Form:

_____

ASSIGNMENT

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

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

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

Dated: _____

_____

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

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By: _____
Title: _____

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

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Phase 2B-1 TIF Note is one of the Series 201_-A/B TIF Notes described in the within-mentioned Note Ordinance.

Date(1)	Additions to Principal Amount(2)	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Finance Officer
_____ __, ____	$	$	$	$
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

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

(2) Limited to denominations of $100,000 or any $1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20___

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

Re: Not to Exceed $2,400,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201_-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed $2,400,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (City Hospital RPA 2 Redevelopment Project – Phase 2B-1), Series 201_-A/B (the "Phase 2B-1 TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The Phase 2B-1 TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. ____] of the City adopted on _____, 201__ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).

2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the Phase 2B-1 TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the Phase 2B-1 TIF Notes based solely upon its own inquiry and analysis.

3. The undersigned understands that the Phase 2B-1 TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Phase 2B-1 TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the Phase 2B-1 TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the Phase 2B-1 TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the Phase 2B-1 TIF Notes, has no present intention of reselling the Phase 2B-1 TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Phase 2B-1 TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the Phase 2B-1 TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the Phase 2B-1 TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Phase 2B-1 TIF Notes in violation of this letter.

8. The undersigned has satisfied itself that the Phase 2B-1 TIF Notes may be legally purchased by the undersigned.

Sincerely,

_____
as Purchaser

By: _____
Title: _____

Approved: May 8, 2012