

ORDINANCE #69242
Board Bill No. 113

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

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

WHEREAS, pursuant to Ordinance No. [_____] [Board Bill #_____] adopted on _____, 2012 (the “Approving Ordinance”), the City (a) approved a development plan attached thereto (the “Development Plan”) for development of a certain area within the City of St. Louis, Missouri (the “Development Area”), (b) adopted the development project described in the Development Plan (the “Development Project”), (c) adopted development financing within the Development Area, and (d) established the “City of St. Louis, Missouri, 2012 Special Allocation Fund for the Ballpark Village Development Area” (the “Special Allocation Fund”); and

WHEREAS, pursuant to Ordinance No. [_____] [Board Bill #_____] adopted on _____, 2012 (the “Authorizing Ordinance”), the City designated the Ballpark Village Development Corporation as developer of the Development Area (the “Developer”), and approved the execution of a Development Agreement by and between the City and the Developer in substantially the form attached to the Authorizing Ordinance (the “Development Agreement”); and

WHEREAS, the Development Agreement provides for the issuance by The Industrial Development Authority of the City of St. Louis, Missouri (the “Authority”) of revenue bonds in one or more series (including bonds that are issued to refund any previously issued bonds, the “Bonds”), pursuant to a Trust Indenture between the Authority and the trustee named therein (the “Trustee”) for the purposes of funding Reimbursable Development Project Costs and/or Independent Costs (as defined in the Development Agreement), as well as capitalized interest on the Bonds, reserve funds for the Bonds and the costs of issuance of the Bonds; and

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

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

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

SECTION ONE. Definitions.

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

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

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

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

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

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

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

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

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

“State MoDESA Revenues” means the revenues described in the State MoDESA Agreement (as defined in the Development Agreement) that are committed to pay the Bonds.

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

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

SECTION TWO. Findings and Determinations. The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City to enter into: (a) a Financing Agreement with the Authority for purposes of directing the State MoDESA Revenues, MoDESA Local Revenues, Dedicated Municipal Revenues, Contractually Pledged City Revenues, CID Revenues and TDD Revenues to payment of the Bonds, in substantially the form attached hereto as **Exhibit A** and incorporated herein by reference (the “Financing Agreement”); and (b) an Intergovernmental Cooperation Agreement among the City, the CID and the TDD pertaining to the collection and distribution of CID Revenues and TDD Revenues, in substantially the form attached hereto as **Exhibit B** and incorporated herein by reference (the “Cooperation Agreement”). The Board of Aldermen further finds and determines that it is necessary and in the best interests of the City to enter into (a) a Continuing Disclosure Agreement with a party selected as “dissemination agent,” for the purpose of complying with certain municipal securities rules and regulations, in such form as the City Counselor, upon the advice of bond counsel, determines is customary for similar transactions at the time the Bonds are issued (the “Disclosure Agreement”) and (b) a Tax Compliance Agreement among the City, the Authority and the Trustee relating to that portion of the Bonds that may be issued on a tax-exempt basis and pertaining to the use and investment of the proceeds of such portion of the Bonds and the establishment and maintenance of the tax-exempt status thereof, in such form as the City Counselor determines is customary for similar transactions at the time the Bonds are issued (the “Tax Agreement” and together with the Financing Agreement, the Cooperation Agreement and the Disclosure Agreement, the “City Financing Documents”).

SECTION THREE. Nature of Obligations. The Bonds and the interest thereon shall be special, limited obligations of the Authority, and shall not constitute an indebtedness of the City, the Authority, or the State of Missouri within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make payments of Economic Activity Taxes, Dedicated Municipal Revenues and Contractually Pledged City Revenues is subject to annual appropriation pursuant to **SECTION FOUR** hereof. The taxing power of the City is not pledged to the payment of the Bonds either as to principal or interest or to the payment of State MoDESA Revenues, MoDESA Local Revenues, Contractually Pledged City Revenues, Dedicated Municipal Revenues, CID Revenues or TDD Revenues under any financing agreement related thereto.

SECTION FOUR. Appropriating, Pledging and Assigning of Certain Revenues. The City hereby agrees, so long as the Bonds are outstanding, to apply the Available Revenues (as defined in the Development Agreement) and Contractually Pledged City Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund to the repayment of Bonds in accordance with the Financing Agreement. The City covenants and agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year of the City that the Bonds are outstanding and the City will request an appropriation from the Board of Aldermen of all Available Revenues and Contractually Pledged City Revenues for application to the payment of the principal of and interest on the Bonds.

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

SECTION SIX. Authority and Direction to Execute and Deliver City Financing Documents. The City is hereby

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

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

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

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

SECTION TEN. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri without reference to its conflict of laws principles.

**EXHIBIT A
FORM OF FINANCING AGREEMENT
(Attached hereto.)**

**EXHIBIT B
FORM OF INTERGOVERNMENTAL COOPERATION AGREEMENT
(Attached hereto.)**

FINANCING AGREEMENT

Between

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

and

THE CITY OF ST. LOUIS, MISSOURI

Relating to

\$ _____

**The Industrial Development Authority of the City of St. Louis, Missouri
Development Financing Revenue Bonds
Series 2012
(Ballpark Village Development Project)**

Dated as of _____, 2012

The rights, title and interest of The Industrial Development Authority of the City of St. Louis, Missouri, to this Financing Agreement have been assigned to the Trustee named in the Trust Indenture dated as of _____, 2012, between The Industrial Development Authority of the City of St. Louis, Missouri, and the Trustee.

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of _____, 20__ (the “**Financing Agreement**”), between **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI**, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri (the “**Authority**”), and **THE CITY OF ST. LOUIS, MISSOURI**, a municipal corporation duly organized and existing under the laws of the State of Missouri (the “**City**”). Capitalized terms not defined elsewhere herein shall have the meaning set forth in the Trust Indenture dated as of _____, 20__ between the Authority and the trustee named therein (the “**Indenture**”).

RECITALS:

WHEREAS, The City of St. Louis, Missouri (the “**City**”) is authorized and empowered under the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060, inclusive, of the Revised Statutes of Missouri (2000), as amended (“**MoDESA**”), to issue bonds for the purpose of providing funds to finance the costs of certain development projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance No. [_____] approved _____, 2012 (the “**Approving Ordinance**”), the

City (a) approved a development plan attached thereto (the **“Development Plan”**) for development of a certain area within the City of St. Louis, Missouri (the **“Development Area”**), (b) adopted the development project described in the Development Plan (the **“Development Project”**), (c) adopted development financing within the Development Area, and (d) established the “City of St. Louis, Missouri, Special Allocation Fund for the Ballpark Village Development Area” (the **“Special Allocation Fund”**); and

WHEREAS, pursuant to Ordinance No. [____] approved _____, 2012 (the **“Authorizing Ordinance”**), the City designated Ballpark Village Development Corporation as developer of the Development Area (the **“Developer”**), and approved the execution of a Development Agreement by and between the City and the Developer dated as of _____, 2012 (the **“Development Agreement”**); and

WHEREAS, pursuant to Ordinance No. [____] approved _____, 2012, the City approved the execution of an Intergovernmental Cooperation Agreement the **“Cooperation Agreement”**) with the Ballpark Village Transportation Development District (the **“TDD”**) and the Ballpark Village Community Improvement District (the **“CID”**) pursuant to which (a) the TDD and the CID agreed, subject to annual appropriation, to remit to the City the proceeds of the CID Revenues and the TDD Revenues (as described in the Cooperation Agreement) and (b) the City agreed to accept and deposit the proceeds of the CID Revenues into the CID Revenues Account, and the TDD Revenues into the TDD Revenues Account within the Special Allocation Fund; and

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

WHEREAS, on _____, 2012, the Board of Directors of the Authority adopted a resolution (the **“Inducement Resolution”**) declaring the Authority’s intent, upon the satisfaction of certain conditions, to issue its Development Financing Revenue Bonds (Ballpark Village Development Project) (the **“Bonds”**) for the purpose of (i) funding the Development Project and/or Independent Project Costs (as defined in the Development Agreement), (ii) funding capitalized interest on the Bonds, (iii) establishing reserve funds for the Bonds and (iv) paying the costs of issuance of the Bonds; and

WHEREAS, on _____, 2012, the Board of Aldermen of the City adopted an ordinance (the **“Financing Ordinance”**), approving, among other things, the issuance by the Authority of the Bonds pursuant to the Indenture for the above purposes and assigning the MoDESA Revenues, Dedicated Municipal Revenues, Contractually Pledged City Revenues, CID Revenues and TDD Revenues (as those terms are defined in the Indenture) for the purpose of paying the principal of and interest on the Bonds; and

WHEREAS, on _____, 2012, the Board of Directors of the Authority adopted a resolution (the **“Bond Resolution”**) finding that the conditions set forth in the Inducement Resolution had been satisfied and authorizing the issuance of the Bonds for the purposes set forth in the Inducement Resolution; and

WHEREAS, the Authority and the trustee named in the Indenture (the **“Trustee”**) entered into the Indenture for the purpose of issuing and securing the Bonds as provided therein; and

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

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

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

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

ARTICLE I.
DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

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

Section 1.2. Rules of Interpretation.

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

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

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

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

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

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

ARTICLE II.
REPRESENTATIONS

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

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

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

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

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

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

therefor.

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

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

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

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

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

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

Section 2.3. Special Representations Relating to the Tax Exempt Status of the Bonds. The Authority and the City each acknowledge that, in connection with the issuance of the Bonds, each has executed and delivered the Tax Compliance Agreement dated as of _____, 2012, among the City, the Authority and the Trustee concurrently herewith. The Authority and the City each acknowledge that such Tax Compliance Agreement relates to the use and expenditure of the proceeds of the Bonds and other matters pertaining to the establishment and maintenance of the exemption from gross income for federal income tax purposes of interest on a portion of the Bonds (the "Tax-Exempt Bonds"). The Authority acknowledges and confirms that its certifications and representations contained in the Tax Compliance Agreement are true and correct as if such certifications and representations were set forth herein. The City acknowledges and confirms that its certifications and representations contained in the Tax Compliance Agreement are true and correct as if such certifications and representations were set forth herein.

ARTICLE III. ISSUANCE BONDS

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

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

ARTICLE IV. TERM OF BONDS, ASSIGNMENT OF RIGHTS

Section 4.1. City's Obligation to Pay MoDESA Revenues, Dedicated Municipal Revenues, Contractually Pledged City Revenues, CID Revenues and TDD Revenues to Trustee.

(a) On the tenth (10th) calendar day of each month (or the next Business Day thereafter if the tenth

(10th) is not a Business Day) while the Bonds are Outstanding, the City shall transfer to the Trustee, all Payments in Lieu of Taxes (“**PILOTS**”), all Economic Activity Tax Revenues (“**EATs**”) (subject to appropriation), all Dedicated Municipal Revenues and Contractually Pledged City Revenues (subject to annual appropriation), all CID Revenues and all TDD Revenues (subject to appropriation by the CID and TDD, respectively). To facilitate the Trustee’s deposit of such funds into the correct accounts under the Indenture, the City shall clearly identify for the Trustee, in a form substantially similar to the form in **Exhibit A**, the amount of such funds constituting PILOTS, the amount of such funds constituting EATs, the amount of such funds constituting Dedicated Municipal Revenues, the amount of such funds constituting Contractually Pledged City Revenues, the amount of such funds constituting CID Revenues and the amount of such funds constituting TDD Revenues. The City hereby pledges to the timely payment of all amounts due and owing under the Indenture all PILOTS, all EATs (subject to annual appropriation), all Dedicated Municipal Revenues (subject to annual appropriation), all Contractually Pledged City Revenues (subject to annual appropriation) all CID Revenues (subject to annual appropriation by the CID), and all TDD Revenues (subject to appropriation by the TDD).

(b) The City hereby consents to and authorizes the Authority to cause the Trustee to disburse the MoDESA Revenues, Dedicated Municipal Revenues, Contractually Pledged City Revenues, CID Revenues and TDD Revenues from the Revenue Fund pursuant to the Indenture.

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

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

ARTICLE V. COVENANTS OF THE CITY

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

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

Section 5.3. Collection of PILOTS, EATs, Dedicated Municipal Revenues, and Contractually Pledged City Revenues. The City shall, at the expense of the Trust Estate, (a) take all lawful action within its control to cause the Assessor of the City of St. Louis, Missouri, to assess the real property and improvements within the Development Area at the times and in the manner required by MoDESA, and (b) take such lawful action within its control as may be required to cause the Collector of Revenue of the

City of St. Louis, Missouri, and all other Persons to pay all Dedicated Municipal Revenues and Contractually Pledged City Revenues and to pay all MoDESA Revenues which are payable into the Special Allocation Fund under MoDESA.

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

Section 5.5. Enforcement of Agreements.

(a) The City shall enforce the provisions of the Development Agreement, the Cooperation Agreement and the Completion Guaranty in such manner as the City deems prudent and advisable in its good faith discretion. The City may enforce all appropriate available remedies thereunder, including particularly any actual, agreed or liquidated damages for failure to perform under the Development Agreement and the Completion Guaranty. All sums received for damages under the Completion Guaranty shall be deposited in the manner prescribed by **Section 3(c)** of the Completion Guaranty. All sums received for damages under the Development Agreement shall be transferred to the Trustee for deposit to the Revenue Fund.

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

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

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

Section 5.6. Information to be Provided.

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

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

**ARTICLE VI.
PARTICULAR COVENANTS**

Section 6.1. Further Assurances and Corrective Instruments. Subject to the Indenture, the Authority and the City from time to time will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, supplemental Financing Agreements and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Development Area and for carrying out the intention or facilitating the performance of this Financing Agreement.

Section 6.2. Litigation Notice. The City shall give the Authority and the Trustee prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely determined, would materially impair the ability of the City to perform its obligations hereunder, or would materially and adversely affect its business, operations, properties, assets or condition. Within one Business Day after the filing by or against the City of a petition in bankruptcy, the City shall notify the Trustee in writing as to the occurrence of such filing.

Section 6.3. Continuing Disclosure. Pursuant to the Financing Ordinance, the Mayor of the City is authorized to enter into the Continuing Disclosure Agreement under which the City covenants and agrees that it will provide continuing disclosure with respect to the Bonds upon the terms and conditions set forth in the Continuing Disclosure Agreement with such changes, deletions and additions therein as shall be approved by the Mayor, which officer is authorized to execute the Continuing Disclosure Agreement for and on behalf of the City, such officer's signature thereon being conclusive evidence of his approval thereof. A default under the Continuing Disclosure Agreement shall not constitute a default under this Financing Agreement or the Indenture.

**ARTICLE VII.
ASSIGNMENT OF AUTHORITY'S RIGHTS UNDER FINANCING AGREEMENT**

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

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

**ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES**

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

- (a) Failure by the City to timely transfer moneys to the Trustee pursuant to **Section 4.1** hereof.
- (b) Failure by the City to make a timely request for appropriations of EATs, Dedicated Municipal Revenues and Contractually Pledged City Revenues when due, pursuant to **Section 5.1**.
- (c) Failure by the City to observe and perform any covenant, condition or agreement on the part of the City

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

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

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

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

Section 8.2. Remedies on Default.

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

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

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

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

Section 8.3. No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any

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

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

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

ARTICLE IX. PREPAYMENT AND ACCELERATION OF PAYMENTS

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

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

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

ARTICLE X. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

manner and to the full extent permitted by law.

Section 10.11. Governing Law. This Financing Agreement shall be governed by and construed in accordance with the internal laws of the State without reference to its conflict of laws principles.

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

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

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

By: _____
Rodney Crim, Executive Director

[SEAL]

ATTEST:

By: _____
Patrick Bannister, Assistant Secretary

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

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

By: _____
Darlene Green
Comptroller

APPROVED AS TO FORM

City Counselor

ATTEST:

Parrie L. May
Register

EXHIBIT A

FORM OF MONTHLY REPORT

[Date]

[]
[]
[]
[]

[]
[]
[]
[]

Re: The Industrial Development Authority of the City of St. Louis, Missouri, Development Financing Revenue Bonds, Series 2012 (Ballpark Village Development Project)

Ladies and Gentlemen:

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

Table with 3 columns: Revenue Source, Amount, Account. Rows include EATs, PILOTs, Dedicated Municipal Revenue, Contractually Pledged City Revenues, CID Revenues, TDD Revenues, and Total Revenues.

All moneys so received, totaling \$ _____, have been transferred to the trustee named in the Trust Indenture dated as of _____, 20__ between the named trustee and The Industrial Development Authority of the City of St. Louis, Missouri. All capitalized terms not defined herein shall have the meanings ascribed for them in said Indenture.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Authorized City Representative

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2012, by and among the BALLPARK VILLAGE COMMUNITY IMPROVEMENT DISTRICT, a political subdivision duly organized and existing under the laws of the State of Missouri (the "CID"), the BALLPARK VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT, a political subdivision duly organized and existing under the laws of the State of Missouri (the "TDD"), the BALLPARK VILLAGE DEVELOPMENT CORPORATION, a Delaware corporation (the "Developer"), and THE CITY OF ST. LOUIS, MISSOURI, a home rule city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City").

Recitals:

A. The City, the TDD, the CID and the Developer desire to enter into this Agreement in order to acknowledge the general economic benefit and value to the community created by the construction of the Development Project and to provide for public access to the public improvements and on the terms set forth herein. The City acknowledges that it is entering into this Agreement for the overall benefit of the community and that the commitment to make public improvements available to the public does not constitute a specific economic benefit to the City, the TDD, the CID and the Developer.

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

Section 1. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and in the Recitals, the following capitalized terms used in this Agreement shall have the meanings ascribed to them in this Section. Capitalized terms used, but not defined herein, shall have the meaning set forth in the Development Agreement.

Agreement. This Intergovernmental Cooperation Agreement made and entered into as of the _____ day of _____, 2012, by and among the CID, the TDD and the City.

Authority. The Industrial Development Authority of the City of St. Louis, Missouri.

Bonds. The Bonds, as defined in the Development Agreement.

CID. The Ballpark Village Community Improvement District, a political subdivision duly organized and existing under the laws of the State of Missouri.

CID Act. The Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (2000), as amended.

CID Administrative Costs. The actual, reasonable and necessary overhead expenses of the CID for administration, supervision and inspection incurred in connection with the CID Project and paid initially by the Developer, in an amount not to exceed Fifteen Thousand Dollars (\$15,000.00) per year, and subject to reimbursement in accordance with this Agreement and, upon the first deposit of CID Revenues into the Operating Fund, paid by the CID out of the Operating Fund, including without limitation the following: (a) reimbursement of reasonable and necessary expenses incurred by the City pursuant to Section 67.1461.3 of the CID Act to establish the CID and review the CID's annual budgets and reports (in an amount not to exceed a mutually agreeable percentage of the CID Revenues collected in the applicable year, as provided in the Cooperation Agreement); (b) reimbursement of the petitioners for the actual, reasonable and necessary costs of filing and pursuing the petition to establish the CID and all publication and incidental costs incurred therewith; and (c) reimbursement of the CID's Board of Directors for actual, reasonable and necessary expenditures in the performance of authorized duties on the behalf of the CID.

CID Revenues. The revenues collected by the CID from the CID Sales Tax and the CID Sources, if any (not including the "top-half" portion thereof which is captured pursuant to Section 99.957, Revised Statutes of Missouri (2000), as amended), imposed in accordance with the CID Act, less any such revenues transferred to the Operating Fund to pay CID Administrative Costs. CID Revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the CID that is the subject of a suit or other claim communicated to the CID, which suit or claim challenges the collection of such sum.

CID Sales Tax. The community improvement sales tax to be imposed by the CID pursuant to Section 67.1521 of the CID Act, as described in the Development Agreement.

CID Sources. Any and all revenues generated by any one or more of the assessments, taxes, or other funding methods specifically authorized pursuant to the CID Act to provide funds, other than the CID Sales Tax.

City. The City of St. Louis, Missouri, a home rule city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

Developer. Ballpark Village Development Corporation, a Delaware corporation, or its permitted successors and assigns.

Development Agreement. The Development Agreement dated _____, 2012, between the Developer and the City.

Development Area. The real property described in Exhibit A to the Development Agreement, comprising approximately 10.0 acres.

Development Project. The "Development Project" defined in the Development Agreement.

Governmental Approvals. Any and all governmental licenses, permits, consents or other approvals necessary or desirable

for the design, construction, development, improvement, financing, operation or maintenance of the Development Project.

Operating Fund. The Operating Fund(s) anticipated to be established by the TDD and/or the CID for the purpose of paying on-going TDD Administrative Costs and CID Administrative Costs (subject to the limitation on each set forth herein), into which revenues of the TDD and CID shall be deposited in an amount identified in each annual budget approved by the TDD and the CID.

TDD. The Ballpark Village Transportation Development District, a political subdivision duly organized and existing under the laws of the State of Missouri.

TDD Act. The Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri (2000), as amended.

TDD Administrative Costs. The means actual, reasonable and necessary expenses of the TDD for administration, supervision and inspection incurred in connection with the Transportation Project and paid initially by the Developer in an amount not to exceed Fifteen Thousand Dollars (\$15,000.00) per year, subject to reimbursement in accordance with the Agreement and, upon the first deposit of TDD Revenues into the Operating Fund, paid by the TDD out of the Operating Fund, which expenses include without limitation the following: (a) reimbursement of the board of directors of the TDD for actual, reasonable and necessary expenditures in the performance of duties on behalf of the TDD pursuant to Section 238.222 of the TDD Act; (b) actual, reasonable and necessary expenses incurred in the exercise of the contractual powers of the TDD pursuant to Section 238.250 of the TDD Act; (c) reimbursement of the petitioners and the City for the reasonable and necessary costs of filing and defending the petition to establish the TDD and all publication and incidental costs incurred in obtaining the Court’s certification of the petition pursuant to Section 238.217 of the TDD Act; (d) the cost of insurance obtained by the TDD pursuant to Section 238.255 of the TDD Act; (e) the cost of any audit by the state auditor pursuant to Section 238.272 of the TDD Act; (f) actual, reasonable, and necessary expenses incurred by the TDD in the exercise of the powers granted under Section 238.252 of the TDD Act, including compensation of contractors, suits by or against the TDD, and disbursement of funds for the TDD’s activities; and (h) actual, reasonable and necessary expenses incurred by the TDD in connection with abolishment of the TDD in accordance with Section 238.275 of the TDD Act.

TDD Revenues. The revenues collected by the TDD from the TDD Sales Tax, if any (not including the “top-half” portion thereof which is captured as EATs during the MODESA Financing Term), and the TDD Ticket Tax, if any, plus any other tax or assessment imposed in accordance with the TDD Act after deducting the cost of collection of one percent (1%) of the total amount collected, less any such revenues transferred to the Operating Fund to pay TDD Administrative Costs. TDD Revenues do not include (a) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the TDD that is the subject of a suit or other claim communicated to the TDD, which suit or claim challenges the collection of such sum.

TDD Sales Tax. The transportation development district sales tax that the TDD is authorized to impose pursuant to Section 238.235 of the TDD Act, as described as the “Springing TDD Sales Tax” in the Development Agreement.

TDD Ticket Tax. The transportation development district ticket tax that the TDD is authorized to impose pursuant to the TDD Act, as described in the Development Agreement.

Section 2. Covenant to Appropriate TDD Revenues.

2.1 Pursuant to the TDD Act, the TDD shall perform or cause to be performed all functions incident to the administration, levy, collection, enforcement and operation of the TDD Sales Tax.

2.2 Subject to the terms of the Development Agreement, the TDD agrees that the officer of the TDD at any time charged with the responsibility of formulating budget proposals shall be directed to include in the budget proposal submitted to the TDD, for each fiscal year that the Bonds are outstanding, a request for an appropriation of the TDD Revenues for payment to the TDD Revenues Account of the Special Allocation Fund (as defined in the Development Agreement).

2.3 If, within thirty (30) days after the end of the TDD’s fiscal year, the TDD’s board of directors fails to adopt a budget, the TDD shall be deemed to have adopted a budget that provides for application of the TDD Revenues collected in such fiscal year in accordance with the budget for the prior fiscal year.

Section 3. Covenant to Appropriate CID Revenues.

3.1 Subject to the terms of the Development Agreement, the CID agrees that the officer of the CID at any

time charged with the responsibility of formulating budget proposals shall be directed to include in the budget proposal submitted to the CID, for each fiscal year that the Bonds are outstanding, a request for an appropriation of the CID Revenues for payment to the CID Revenues Account of the Special Allocation Fund (as defined in the Development Agreement).

3.2 If, within thirty (30) days after the end of the CID's fiscal year, the CID's board of directors fails to adopt a budget, the CID shall be deemed to have adopted a budget that provides for application of the CID Revenues collected in such fiscal year in accordance with the budget for the prior fiscal year.

Section 4. Distribution of Project Fund Monies. The parties agree that the Issuer shall make disbursements of a portion of the funds on deposit in the Project Fund (as defined in the Development Agreement) to the TDD and the CID from time to time in accordance with the terms and conditions of the Development Agreement.

Section 5. Assignment. The TDD and the CID shall not assign their respective interests in this Agreement without the prior written consent of the City, provided this Agreement may be assigned by the TDD or the CID to a lender or bond trustee in connection with the financing of the Development Project without obtaining the City's consent. The City shall not assign its interest in this Agreement without the prior written consent of the TDD and the CID.

Section 6. Dispute Resolution Process.

6.1 The CID, the TDD and the City agree that, in the event of a disagreement concerning the matters described herein, they shall negotiate, in good faith, in an attempt to resolve such disagreement for a period of at least sixty (60) days following receipt of notice from either party setting forth the specifics of the disagreement and the relief requested.

6.2 Should the CID, the TDD and the City be unable to resolve such disagreement through good faith negotiation, the CID, the TDD and the City agree to attempt in good faith to resolve such disagreement through mediation administered by an organization offering commercial mediation services. Unless otherwise agreed all mediation proceedings shall be conducted in the City of St. Louis, Missouri.

6.3 The CID, the TDD and the City may seek an adjudication of the controversy by the Circuit Court of the City of St. Louis, Missouri, and the prevailing party therein shall be entitled to recover all costs and expenses, including reasonable legal fees and expenses associated therewith.

Section 7. CID and TDD Requirements. The CID and the TDD acknowledge that, pursuant to such other agreements as may be entered into between the TDD, the CID and the Developer, the TDD and/or the CID shall require that any and all funds received by the Developer from the TDD and/or the CID or through other means as repayment of the Bonds are for the benefit of the general welfare and are intended to benefit the community at large by eliminating blight and encouraging visitors through the redevelopment of the Development Area. Such funds shall be used by the Developer as reimbursement for its additions to permanent working capital through the construction of the Development Project.

Section 8. Remedies. All rights and remedies of the City, the TDD and the CID herein enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law. In addition to the other remedies provided in this Agreement, the City, the TDD and the CID shall be entitled to the restraint by injunction of the violation or attempted violation of any of the covenants, agreements or conditions of this Agreement, and the City, the TDD and the CID shall be entitled to recover all direct damages arising out of or caused by the other party's violation of any of the covenants, agreements or conditions of this Agreement.

Section 9. Indemnification and Release. To the extent permitted by law, the TDD and the CID agree to indemnify, defend, and hold the City, its employees, agents, and independent contractors and consultants harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, and costs and/or expenses, including court costs and reasonable attorneys' fees and expenses, resulting from, arising out of, or in any way connected with: (i) the development and construction of the Development Project; and (ii) the negligence or willful misconduct of the TDD, the CID or the Developer or their respective employees, agents or independent contractors in connection with the management, development, and construction of the Development Project. To the extent permitted by law, the City agrees to indemnify, defend, and hold the CID and the TDD, their employees, agents, and independent contractors harmless from and against any and all suits, claims, damages, injuries, liabilities, and costs and/or expenses, including court costs and reasonable attorneys' fees and expenses, resulting from, arising out of, or in any way connected with the negligence or willful misconduct of the City, its employees, agents, and independent contractors and consultants, or arising from a default by the City of its obligations hereunder. The indemnifications set forth in this Section shall

survive termination or expiration of this Agreement.

Section 10. Consents and Cooperation.

10.1 Wherever in this Agreement the consent or approval of the TDD, the CID or the City is required, such consent or approval shall not be unreasonably withheld, delayed or conditioned, shall be in writing and shall be executed by a duly authorized officer or agent of the party granting such consent or approval. Further, the TDD, the CID and the City agree to take such reasonable actions as may be necessary both to carry out the terms, provisions and intent of this Agreement and the Development Agreement, and to aid and assist each other in carrying out such terms, provisions and intent.

10.2 The City shall cooperate with the TDD, the CID and the Developer in all aspects of the predevelopment, design, construction, improvement, financing, operation and maintenance of the Development Project, including without limitation, the following: (a) expediting the performance of any and all inspections and the processing and approval of any and all permits, licenses and other entitlements and authorizations, including, without limitation, any and all Governmental Approvals and (b) expediting the review, processing and approval of any and all plans, drawings and other documents and materials.

9.3 The TDD and the CID will not issue any obligations that are not expressly permitted under the terms of the Development Agreement without prior approval from the City.

Section 11. Miscellaneous.

11.1 *Representations and Warranties of the CID.* The CID hereby represents and warrants to the City that: (i) the CID is authorized to enter into and perform this Agreement and each agreement to be executed and performed by the CID, pursuant to this Agreement; (ii) this Agreement was duly authorized by the governing body of the CID; and (iii) this Agreement is binding upon, and enforceable against the CID, in accordance with its terms.

11.2 *Representations and Warranties of the TDD.* The TDD hereby represents and warrants to the City that: (i) the TDD is authorized to enter into and perform this Agreement and each agreement to be executed and performed by the TDD, pursuant to this Agreement; (ii) this Agreement was duly authorized by the governing body of the TDD; and (iii) this Agreement is binding upon, and enforceable against the TDD, in accordance with its terms.

11.3 *Representations and Warranties of the City.* The City hereby represents and warrants to the CID and the TDD that: (i) the City is authorized to enter into and perform this Agreement and each agreement to be executed and performed by the City pursuant to this Agreement; (ii) this Agreement was duly authorized by the governing body of the City; and (iii) this Agreement is binding upon, and enforceable against the City, in accordance with its terms.

11.4 *Warranty; Right to Make Agreement.* The TDD, the CID and the City each warrant to the other with respect to itself that neither the execution of this Agreement nor the finalization of the transactions contemplated hereby shall: (i) violate any provision of law or judgment, writ, injunction, order or decree of any court or governmental authority having jurisdiction over it; (ii) result in or constitute a breach or default under any indenture, contract, other commitment or restriction to which it is a party or by which it is bound; or (iii) require any consent, vote or approval which has not been taken, or at the time of the transaction involved shall not have been given or taken.

11.5 *Relationship.* Neither this Agreement nor any agreements, instruments, documents, or transactions contemplated hereby shall in any respect be interpreted, deemed or construed as making either party hereto a partner, joint venturer with, or agent of the other party. The TDD, the CID and the City agree that neither party will make any contrary assertion, claim or counterclaim in any action, suit, arbitration or other legal proceedings involving the TDD, the CID and the City.

11.6 *Applicable Law.* This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by, the laws of the State of Missouri.

11.7 *Entire Agreement; Amendment.* This Agreement constitutes the entire agreement between the TDD, the CID and the City with respect to the matters herein and no other agreements or representations other than those contained

in this Agreement have been made by the parties. It supercedes all prior written or oral understandings with respect thereto. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the TDD, the CID and the City and, if Bonds are issued and outstanding, approved by the Bond Trustee.

11.8 *Counterparts.* This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

11.9 *Severability.* In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them, would not have entered this Agreement without such term or provision, or would not have intended the remainder of this Agreement to be enforced without such term or provision.

Section 12. Notices. Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified mail, postage prepaid, or delivered personally as follows:

In the case of the CID:

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

With copies to:

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, MO 63102
Attn: _____

In the case of the TDD:

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

With copies to:

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, MO 63102
Attn: _____

In the case of the City, to:

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

With a copy to:

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

and

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

In the case of the Developer:

Ballpark Village Development Corporation
c/o The Cordish Company
601 East Pratt St., 6th Floor
Baltimore, MD 21202
Attention: Blake Cordish

With copies to:

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, MO 63102
Attn: _____

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

Section 13. Waiver. The failure of either party to insist upon a strict performance of any of the terms or provisions of this Agreement, or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

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

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

BALLPARK VILLAGE TRANSPORTATION DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

BALLPARK VILLAGE COMMUNITY IMPROVEMENT DISTRICT

By: _____
Name: _____

Title: _____

BALLPARK VILLAGE DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

THE CITY OF ST. LOUIS, MISSOURI

By: Mayor

By: Comptroller

Attest:

Register

Approved as to form:

City Counselor

Approved: July 24, 2012