

1 An Ordinance Recommended By The Board Of Estimate And Apportionment Amending
2 Ordinance Number 67678; Authorizing And Directing the Issuance And Delivery Of Not To
3 Exceed \$7,200,000 Plus Issuance Costs Maximum Principal Amount Of Tax Increment Revenue
4 Notes (City Hospital RPA 3 Redevelopment Project – Phase 2A) Of The City Of St. Louis,
5 Missouri; Prescribing The Form And Details Of Such Notes And The Covenants And
6 Agreements Made By The City To Facilitate And Protect The Payment Thereof; And Prescribing
7 Other Matters Relating Thereto.

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

11 **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections
12 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the
13 City to undertake redevelopment projects within designated areas of the City; and

14 **WHEREAS**, by Ordinance No. 69577, the City, upon the recommendation of the TIF
15 Commission, approved that certain City Hospital Tax Increment Financing Redevelopment Plan
16 for the City Hospital Redevelopment Area (the “Redevelopment Area” or “Area”) dated June 13,
17 2003 (the “Original Plan”) within the Area and provided for redevelopment of such project areas
18 through three separate redevelopment projects; and

1 **WHEREAS**, an amendment to the Original Plan was offered entitled the Amendment to
2 the City Hospital TIF Redevelopment Plan, dated April 20, 2007, as revised May 30, 2007, as
3 may be amended from time (the Original Plan as so amended thereby being the “Redevelopment
4 Plan or the “Plan”); and

5 **WHEREAS**, the Redevelopment Plan designates and the Redevelopment Area includes
6 that certain “Redevelopment Project Area 3” (“Redevelopment Project Area 3” or “RPA 3”), as
7 legally described in the Plan, such legal description being attached hereto as Exhibit A; and

8 **WHEREAS**, an affiliate of the Developer (as hereinafter defined) submitted a proposal
9 for the Redevelopment Project (as hereinafter defined) with respect to RPA 3; and

10 **WHEREAS**, on June 6, 2007, the TIF Commission found that completion of the
11 Redevelopment Project (as hereinafter defined) would provide a substantial and significant
12 public benefit through the elimination of blight, strengthening of the employment and economic
13 base of the City, increased property values and tax revenues, stabilization of the Redevelopment
14 Area, and facilitation of economic stability for the City as a whole, and further found that
15 without the assistance of tax increment financing in accordance with the TIF Act, the
16 Redevelopment Project is not financially feasible and would not otherwise be completed; and

17 **WHEREAS**, after due consideration of the TIF Commission’s recommendations, the
18 City adopted Ordinance No. 67677 affirming the designation of the Redevelopment Area as a
19 “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan as
20 amended, and approving the redevelopment project described in the Redevelopment Plan within
21 RPA 3, and adopting tax increment allocation financing within RPA 3; and

1 **WHEREAS**, the City adopted Ordinance No. 67678, authorizing the issuance of TIF Notes
2 with respect to the Redevelopment Project; and

3 **WHEREAS**, the City subsequently adopted Ordinance No _____ [Board Bill #____]
4 authorizing the City to enter into a Redevelopment Agreement with St. Louis Food Hub TIF, Inc.
5 (the “Redevelopment Agreement”) with respect to that portion of the Redevelopment Project
6 described as “Phase 2A” (as described in the Redevelopment Agreement) and pertaining to that
7 portion of RPA 3 described in the Redevelopment Agreement as the “Phase 2A Property”; and

8 **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement, the
9 City proposes to finance a portion of the costs of Phase 2A of the Redevelopment Project by
10 utilizing tax increment allocation financing in accordance with the TIF Act; and

11 **WHEREAS**, the City desires to issue, from time to time, its Tax Increment Revenue
12 Notes (City Hospital Redevelopment Project 3 – Phase 2A), (the “Phase 2A TIF Notes” or
13 “Phase 2A Notes”), to provide funds for the aforesaid purpose, said Phase 2A TIF Notes being
14 payable solely from certain proceeds deposited into the Special Allocation Fund; and

15 **WHEREAS**, in authorizing the issuance of the Phase 2A TIF Notes, the City desires, to
16 the extent necessary to give effect to the provisions hereof, to amend Ordinance No. 67678, to
17 provide for the issuance of the Phase 2A TIF Notes as set forth herein; and

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

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

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

6 **SECTION ONE.** Any Phase 2A TIF Notes issued pursuant to this Ordinance shall
7 conform to the following terms and conditions.

8 **ARTICLE I**

9

10 **DEFINITIONS**

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

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

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

1 “Approving Ordinance” means Ordinance No. _____ [Board Bill No. ____] adopted
2 on _____, affirming the designation of the Redevelopment Area, approving the
3 Redevelopment Plan, approving the Redevelopment Project, making certain findings with
4 respect thereto, adopting tax increment financing within Redevelopment Project Area 3, and
5 authorizing certain related actions by City officials.

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

11 “Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], adopted
12 on _____, affirming adoption of the Redevelopment Plan, Redevelopment Area, and
13 Redevelopment Project, authorizing execution of a Redevelopment Agreement for the
14 construction of the Redevelopment Project and making certain findings related thereto.

15 “Available Revenues” means all monies on deposit from time to time (including
16 investment earnings thereon) in (a) the RPA 3 PILOTS Account, (b) subject to annual
17 appropriation, the RPA 3 EATS Account that have been appropriated to the repayment of the
18 TIF Notes, (c) subject to annual appropriation, the RPA 3 CID Revenues Account of the
19 Revenue Fund of the Special Allocation Fund, (d) subject to annual appropriation, the RPA 3
20 TDD Revenues Account of the Revenue Fund of the Special Allocation Fund, and (e) subject to
21 annual appropriation, the RPA 3 Dedicated Municipal Revenues Account of the Special

1 Allocation Fund; excluding (i) any amount paid under protest until the protest is withdrawn or
2 resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or
3 other claim communicated to the City which suit or claim challenges the collection of such sum.

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

9 “Certificate of Commencement of Construction” means a document substantially in the
10 form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in
11 accordance with the Redevelopment Agreement and evidencing commencement of construction
12 of Phase 2A.

13 “Certificate of Reimbursable Redevelopment Project Costs” means a document
14 substantially in the form of Exhibit D to the Redevelopment Agreement provided by the
15 Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable
16 Redevelopment Project Costs incurred by the Developer.

17 “Certificate of Substantial Completion” means a document substantially in the form of
18 Exhibit E, to the Redevelopment Agreement, issued by the Developer to the City in accordance
19 with the Redevelopment Agreement and evidencing the Developer’s satisfaction of all
20 obligations and covenants to construct Phase 2A in accordance with the Redevelopment
21 Agreement.

1 “CID” or “Community Improvement District” means a community improvement district
2 under any name formed pursuant to the CID Act within RPA 3 for the purpose of levying the
3 CID Sales Tax created by the City and maintained pursuant to the CID Act.

4 “CID Act” means the Missouri Community Improvement District Act, Section 67.1401
5 to 67.1571 RSMo.

6 “CID Project” means (i) remediation of blighting conditions within the Redevelopment
7 Area, (ii) public improvements completed within the CID, or (iii) any community improvement
8 project approved by the CID for an area benefiting RPA 3 and in accordance with the CID Act
9 and constituting a portion of the Work.

10 “CID Revenues” means all revenues actually collected, pursuant to this Agreement and
11 the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1%
12 of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department
13 of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax,
14 (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer,
15 (c) any sum received by the CID which is the subject of a suit or other claim communicated to
16 the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by
17 the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent
18 of incremental revenues generated by the CID Sales Tax within RPA 3 which is captured
19 through the adoption of tax increment financing within RPA 3 and which are deemed statutory
20 economic activity taxes as contemplated by the TIF Act and deposited in the RPA 3 EATS
21 Account.

1 “CID Sales Tax” means the sales and use tax levied by the CID on the receipts from
2 sales at retail of all eligible tangible personal property or taxable services at retail within its
3 boundaries pursuant to the CID Act in the amount not to exceed one percent (1%), and in
4 accordance with the Redevelopment Agreement.

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

8 “Debt Service Fund” means the fund by that name created in **Section 4.1** of this
9 Ordinance.

10 “Debt Service Reserve Fund” means the fund by that name described in **Section 4.1** of
11 this Ordinance.

12 “Debt Service Reserve Fund Requirement” means that amount, if any, as reasonably
13 determined by the underwriter or placement agent for the Phase 2A TIF Notes with the
14 reasonable concurrence of the City’s Financial Advisor.

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

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

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

3 “EATs Account” means the Economic Activity Tax Account of the Revenue Fund of the
4 Special Allocation Fund.

5 “Finance Officer” means the Comptroller of the City or her authorized agent.

6 “Issuance Costs” means all costs reasonably incurred by the City in furtherance of the
7 issuance of Phase 2A TIF Notes, including without limitation, the fees and expenses of financial
8 advisors and consultants, the City’s attorneys (including issuer’s Counsel, Disclosure Counsel
9 and Bond Counsel), the Developer’s attorneys (at the discretion of the Comptroller), the City’s
10 administrative fees and expenses (including fees and costs of its planning consultants and the St.
11 Louis Development Corporation), underwriters’ discounts and fees, if any, the costs of printing
12 any Phase 2A TIF Notes and any official statements relating thereto, the costs of credit
13 enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency
14 rating any Phase 2A TIF Notes.

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

17 “Ordinance” or “Note Ordinance” means this Ordinance as from time to time amended in
18 accordance with the terms hereof.

19 “Original Purchaser” means the Developer, a Related Entity, a Qualified Institutional
20 Buyer or a Project Lender; provided, however, that any such Related Entity or Project Lender

1 shall also qualify as an Approved Investor and shall be designated in writing by the Developer as
2 the Original Purchaser.

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

5 “Payment Date” means, with respect to any Phase 2A TIF Note, each March 1 and
6 September 1, commencing on the first March 1 or September 1 that immediately succeeds the
7 City’s acceptance of a Certificate of Substantial Completion for Phase 2A.

8 “Payments in Lieu of Taxes” or “PILOTS” shall have the meaning ascribed to such term
9 in Section 99.805(10) of the TIF Act.

10 “Phase 1” means that portion of the Redevelopment Project consisting of the acquisition
11 of the Phase 1 Property and construction within the Phase 1 Property of a Walgreens store (or the
12 equivalent thereof), which Phase has been substantially completed.

13 “Phase 1 Property” means a portion of the real property (including, without limitation, all
14 options held by third parties, fee interests, leasehold interests, tenant-in-common interests and
15 such other like or similar interests) within RPA 3, as identified as the “Phase 1 Property” in and
16 legally described in **Exhibit A** attached hereto and incorporated herein by this reference.

17 “Phase 1 Revenues” means: (1) payments in lieu of taxes (as that term is defined in
18 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
19 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 1
20 Property over and above the initial equalized assessed value (as that term is used and described

1 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the
2 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and
3 the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty
4 percent (50%) of the total additional revenues from taxes which are imposed by the City or other
5 taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are
6 generated by economic activities within the Phase 1 Property over the amount of such taxes
7 generated by economic activities within the Phase 1 Property in the calendar year ending
8 December 31, 2006 (subject to annual appropriation by the City as provided in the TIF Act), as
9 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom
10 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient
11 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of
12 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to
13 Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special
14 assessments other than payments in lieu of taxes and penalties and interest thereon, all as
15 provided in Section 99.845 of the TIF Act, and (3) all CID Revenues generated within the Phase
16 1 Property. Notwithstanding the foregoing, Phase 1 Revenues shall not include the operating
17 levy for school purposes imposed by or any sales tax imposed by the Transitional School District
18 of the City of St. Louis.

19 "Phase 1 Notes" means any tax increment revenue notes issued by the City subject to this
20 Agreement between the City and the Developer and the Note Ordinance, to evidence the City's
21 limited obligation to reimburse the Developer for certain costs incurred by the Developer on
22 behalf of the City in accordance with the TIF Act.

1 “Phase 2” means that portion of the Redevelopment Project consisting of Phase 2A and
2 Phase 2B.

3 “Phase 2 Property” means, collectively, the Phase 2A Property and the Phase 2B
4 Property.

5 “Phase 2 Revenues” means, collectively, the Phase 2A Revenues and the Phase 2B
6 Revenues.

7 “Phase 2 TIF Notes” means, collectively, the Phase 2A TIF Notes and the Phase 2B TIF
8 Notes.

9 “Phase 2A” means that portion of the Redevelopment Project consisting of the
10 acquisition of the Phase 2A Property and construction within the same of commercial uses.

11 “Phase 2A Dedicated Municipal Revenues” means, subject to annual appropriation, an
12 amount equal to fifty percent (50%) of that portion of total additional revenues from the
13 following economic activity taxes (as that term is defined in Section 99.805(4) of the TIF Act)
14 within Phase 2A of RPA 3, which portion is not otherwise subject to allocation pursuant to
15 Section 99.845.3 of the TIF Act: (a) the general municipal sales tax levied pursuant to Ordinance
16 No. 62884, or any successor thereto (currently 0.375%), (b) the general municipal sales tax
17 levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or
18 any successor thereto (currently 1.00%), (c) the transportation sales tax levied pursuant to
19 Ordinance No. 56553, or any successor thereto (currently 0.50%), and (d) the capital
20 improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto
21 (currently 0.50%), in each case less the costs of collection thereof. Phase 2A Dedicated

1 Municipal Revenues exclude (i) any amount paid under protest until the protest is withdrawn or
2 resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or
3 other claim communicated to the City which suit or claim challenges the collection of such sum.

4 “Phase 2A Dedicated Municipal Revenues Sub-Account” means the sub-account within
5 the RPA 3 Dedicated Municipal Revenues Account, into which the City shall promptly deposit
6 all Phase 2A Dedicated Municipal Revenues.

7 “Phase 2A Property” means a portion of the real property (including, without limitation,
8 all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and
9 such other like or similar interests) within RPA 3, as identified and legally described as the
10 “Phase 2A Property” in **Exhibit A** attached hereto and incorporated herein by this reference.

11 “Phase 2A Revenues” means: (1) payments in lieu of taxes (as that term is defined in
12 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
13 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 2A
14 Property over and above the initial equalized assessed value (as that term is used and described
15 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the
16 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and
17 the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty
18 percent (50%) of the total additional revenues from taxes which are imposed by the City or other
19 taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are
20 generated by economic activities within the Phase 2A Property over the amount of such taxes
21 generated by economic activities within the Phase 2A Property in the calendar year ending

1 December 31, 2006 (subject to annual appropriation by the City as provided in the TIF Act), as
2 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom
3 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient
4 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of
5 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to
6 Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special
7 assessments other than payments in lieu of taxes and penalties and interest thereon, all as
8 provided in Section 99.845 of the TIF Act, (3) subject to annual appropriation, all CID Revenues
9 generated within the Phase 2A Property, (4) subject to annual appropriation, all TDD Revenues
10 generated within the Phase 2A Property, and (5) subject to annual appropriation, all of the Phase
11 2A Dedicated Municipal Revenues. Notwithstanding the foregoing, Phase 2A Revenues shall
12 not include the operating levy for school purposes imposed by or any sales tax imposed by the
13 Transitional School District of the City of St. Louis.

14 “Phase 2A TIF Notes” means any tax increment revenue notes issued by the City subject
15 to this Agreement between the City and the Developer and the Note Ordinance, to evidence the
16 City’s limited obligation to reimburse the Developer for certain costs incurred by the Developer
17 on behalf of the City in accordance with the TIF Act, in substantially the form attached hereto as
18 **Exhibit B.**

19 “Phase 2B” means that portion of the Redevelopment Project consisting of the acquisition
20 of the Phase 2B Property and construction within the same of commercial uses.

1 “Phase 2B Property” means a portion of the real property (including, without limitation,
2 all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and
3 such other like or similar interests) within RPA 3, as identified and legally described as the
4 “Phase 2B Property” in **Exhibit A** attached hereto and incorporated herein by this reference.

5 “Phase 2B Revenues” means: (1) payments in lieu of taxes (as that term is defined in
6 Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed
7 valuation of each taxable lot, block, tract, or parcel of real property located within the Phase 2B
8 Property over and above the initial equalized assessed value (as that term is used and described
9 in Sections 99.845.1 and 99.855.1 of the TIF Act) of each such unit of property, as paid to the
10 City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and
11 the Redevelopment Project, (2) subject to annual appropriation by the Board of Aldermen, fifty
12 percent (50%) of the total additional revenues from taxes which are imposed by the City or other
13 taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are
14 generated by economic activities within the Phase 2B Property over the amount of such taxes
15 generated by economic activities within the Phase 2B Property in the calendar year ending
16 December 31, 2006 (subject to annual appropriation by the City as provided in the TIF Act), as
17 defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom
18 personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient
19 guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of
20 Missouri, as amended, taxes levied for the purpose of public transportation pursuant to
21 Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special
22 assessments other than payments in lieu of taxes and penalties and interest thereon, all as

1 provided in Section 99.845 of the TIF Act, (3) subject to annual appropriation, all CID Revenues
2 generated within the Phase 2B Property, and (4) subject to annual appropriation, all TDD
3 Revenues generated within the Phase 2B Property. Notwithstanding the foregoing, Phase 2B
4 Revenues shall not include the operating levy for school purposes imposed by or any sales tax
5 imposed by the Transitional School District of the City of St. Louis.

6 “Phase 2B TIF Notes” means any tax increment revenue notes issued by the City subject
7 to an agreement between the City and the developer of Phase 2B, to evidence the City’s limited
8 obligation to reimburse such developer for certain costs incurred by such developer on behalf of
9 the City with respect to Phase 2B in accordance with the TIF Act.

10 “PILOTs Account” means the Payments in Lieu of Taxes Account of the Special
11 Allocation Fund.

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

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

17 “Qualified Institutional Buyer” means a “qualified institutional buyer” under Rule 144A
18 promulgated Securities Act of 1933.

1 “Redevelopment Agreement” or “Agreement” means that certain Redevelopment
2 Agreement dated as of _____, between the City and the Developer with respect to Phase
3 2A, as may be amended from time to time.

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

6 “Redevelopment Plan” or “Plan” means the plan titled “City Hospital Tax Increment
7 Financing Redevelopment Plan for the City Hospital Redevelopment Area” dated June 13, 2003,
8 as amended by the “Amendment to the City Hospital TIF Redevelopment Plan “dated April 20,
9 2007, as revised May 30, 2007, with amendments, if any, and as approved by the City pursuant
10 to the Approving Ordinance, as such plan may from time to time be amended in accordance with
11 the TIF Act.

12 “Redevelopment Project” or RPA 3 means the redevelopment project as identified by the
13 Redevelopment Plan and Redevelopment Agreement.

14 “Redevelopment Project Area” or “RPA 3” or “Redevelopment Project 3” shall have the
15 meaning set forth in the Redevelopment Plan.

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

18 “Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs
19 for which the Developer is eligible for reimbursement in accordance with the TIF Act and in
20 accordance with the Redevelopment Agreement.

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

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

5 “RPA 3 CID Revenues Account” means a sub-account to be created in the RPA 3 EATs
6 Account of the Revenue Fund of the Special Allocation Fund (as defined and established in the
7 Note Ordinance) into which the CID shall direct the deposit of CID Revenues in accordance with
8 the Redevelopment Agreement.

9 “RPA 3 EATs Account” means that certain sub-account of the EATs Account of the
10 Special Allocation Fund.

11 “RPA 3 PILOTs Account” means that certain sub-account of the PILOTs Account of the
12 Special Allocation Fund.

13 “Series A Account” means the account by that name created in **Section 4.1** of this
14 Ordinance.

15 “Series A Note(s)” or “Series A TIF Note(s)” means the [Taxable][Tax-Exempt] Tax
16 Increment Revenue Note (City Hospital RPA 3 Redevelopment Project – Phase 2A), Series
17 20____-A, issued pursuant to this Ordinance in an aggregate amount not to exceed \$7,200,000
18 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and
19 incorporated herein by reference.

20 “Series B Account” means the account by that name created in **Section 4.1** of this
21 Ordinance.

1 “Series B Note” or “Series B TIF Note(s)” means the [Taxable][Tax-Exempt] Tax
2 Increment Revenue Note (City Hospital RPA 3 Redevelopment Project – Phase 2A), Series
3 20___-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed
4 \$7,200,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A
5 Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein
6 by reference.

7 “Special Allocation Fund” means the City of St. Louis, Missouri, City Hospital Special
8 Allocation Fund created by Ordinance No. _____ and including the accounts and sub-accounts
9 for the RPA 3 Project into which TIF Revenues are from time to time deposited in accordance
10 with the TIF Act and this Agreement, including a PILOTS Account and an EATS Account,
11 which accounts shall include the RPA 3 PILOTS Account and RPA 3 EATs Account, among
12 others.

13 “Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (City
14 Hospital RPA 3 Redevelopment Project – Phase 2A), Series 201_-A/B, as further described in
15 Article II hereof.

16 “Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes
17 (City Hospital RPA 3 Redevelopment Project – Phase 2A), Series 201_-A/B, as further described
18 in Article II hereof.

19 “TDD” or “Transportation Development District” means a transportation development
20 district under any name formed pursuant to Sections 238.200 to 238.275 RSMo. (2000) (the
21 “TDD Act”), which includes a portion of the Phase 2A Property.

1 “TDD Project” means any transportation project approved by the TDD for an area
2 benefiting the Phase 2A Property and in accordance with the TDD Act and constituting a portion
3 of the Work.

4 “TDD Project Costs” means the costs incurred by or on behalf of Developer with respect
5 to the TDD Project.

6 “TDD Revenues” means all revenues actually collected, pursuant to this Agreement and
7 the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a)
8 any portion of the gross revenues generated by the TDD Sales Tax, which the State of Missouri
9 Department of Revenue (or other collection agency) may retain for the cost of collecting the
10 TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved
11 against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other
12 claim communicated to the TDD which suit or claim challenges the collection of such sum, (d)
13 any amounts retained by the TDD to pay reasonable operating or administrative expenses, and
14 (e) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the
15 Phase 2 Property which is captured through the adoption of tax increment financing within RPA
16 3 and which are deemed statutory economic activity taxes as contemplated by the TIF Act and
17 deposited in the RPA 3 EATS Account.

18 “TDD Sales Tax” means the sales and use tax levied by the TDD on the receipts from the
19 sale at retail of all eligible tangible personal property on taxable services at retail within its
20 boundaries pursuant to the TDD Act in the amount of one percent (1%).

1 **Section 2.1 Authorization of Phase 2A TIF Notes.** There are hereby authorized and
2 directed to be issued by the City to the Original Purchaser one or more series of the Phase 2A
3 TIF Notes in an aggregate principal amount not to exceed \$7,200,000 plus Issuance Costs. The
4 Phase 2A TIF Notes shall be in substantially the form of Exhibit B, attached hereto and
5 incorporated herein by reference.

6 **Section 2.2 Description of Phase 2A TIF Notes.**

7 (a) Title of Phase 2A TIF Notes. There shall be issued one series of one or
8 more Series A TIF Notes in an aggregate principal amount not to exceed \$7,200,000 plus
9 Issuance Costs authorized hereunder and one series of one or more Series B TIF Notes in an
10 aggregate principal amount not to exceed \$7,200,000 plus Issuance Costs less the aggregate
11 principal amount of Series A TIF Notes. The Series A TIF Notes shall be designated
12 “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (City Hospital RPA 3 Redevelopment
13 Project – Phase 2A), Series 201_-A”. The Series B TIF Notes shall be designated
14 “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes City Hospital RPA 3 Redevelopment
15 Project – Phase 2A), Series 201_-B”. The Phase 2A TIF Notes may have such further
16 appropriate particular designation added to or incorporated in such title for the Phase 2A TIF
17 Notes of any particular series as the City may determine.

18 (b) Form of Phase 2A TIF Notes. The Phase 2A TIF Notes shall be
19 substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by
20 reference, with such appropriate variations, omissions and insertions as are permitted or required
21 by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or

1 appropriate to conform to any applicable rules and regulations of any governmental authority or
2 any usage or requirement of law with respect thereto.

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

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

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

5 (f) Dating. The Phase 2A TIF Notes shall be dated as provided in **Section**
6 **2.7**, as evidenced by the Finance Officer's signature on Schedule A to each Phase 2A TIF Note.

7 (g) Evidence of Principal Payments. The payment of principal of the Phase
8 2A TIF Notes on each Payment Date shall be noted on the Phase 2A TIF Notes on **Schedule A**
9 thereto. The original **Schedule A** to the Phase 2A TIF Note shall be held by the Finance Officer
10 in trust, unless otherwise directed in writing by the Owners thereof. If such **Schedule A** is held
11 by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of
12 Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule
13 A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the
14 Phase 2A TIF Notes.

15 (h) Sale of Phase 2A TIF Notes. When Phase 2A TIF Notes have been
16 executed and authenticated as required by this Ordinance, the Finance Officer shall hold the
17 Phase 2A TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the Phase 2A
18 TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but
19 only upon payment to the City of a purchase price equal to one hundred percent (100%) of the
20 face amount of the Phase 2A TIF Notes, which payment shall be deemed to have occurred under
21 the circumstances described in **Section 4.5** of this Ordinance.

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

6 **Section 2.4 Security for Phase 2A TIF Notes.** All Series A TIF Notes shall be
7 equally and ratably secured by Phase 2A Revenues, and, if no Phase 1 TIF Notes or Phase 2B
8 TIF Notes are outstanding, then by Phase 1 Revenues and Phase 2B Revenues. All Series B TIF
9 Notes shall be equally and ratably secured by Phase 2A Revenues, and, if no Phase 1 TIF Notes
10 or Phase 2B TIF Notes are outstanding, then by Phase 1 Revenues and Phase 2B Revenues, but
11 all on a subordinate basis to any Series A TIF Notes. The Phase 2A TIF Notes shall be special,
12 limited obligations of the City payable solely from and secured as to the payment of principal
13 and interest by a pledge of certain Available Revenues. The taxing power of the City is not
14 pledged to the payment of the Phase 2A TIF Notes either as to principal or interest. The Phase
15 2A TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute
16 an indebtedness of the City within the meaning of any constitutional, statutory or charter
17 provision, limitation or restriction. Phase 2A TIF Notes may be issued in two series, with one
18 series subordinate to Phase 2A TIF Notes of the other series issued hereunder (the “Subordinate
19 Notes”), such that no payment of principal or interest on any such Subordinate Notes may be
20 made while any Phase 2A TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY
21 WITH RESPECT TO THE PHASE 2A TIF NOTES SHALL TERMINATE ON THE FIRST TO
22 OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2A TIF NOTES OR

1 THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST
2 HAS BEEN PAID IN FULL).

3 **Section 2.5 Method and Place of Payment of Phase 2A TIF Notes.** The principal of
4 and interest on the Phase 2A TIF Notes shall be payable in any coin or currency which, on the
5 respective dates of payment thereof, is legal tender for the payment of debts due the United
6 States of America. Payment shall be made by the Finance Officer as provided in this Note
7 Ordinance and as set forth in **Exhibit B**. Principal and interest shall be payable by check or draft
8 at the office of the Finance Officer or by wire transfer to the person in whose name such Phase
9 2A TIF Note is registered on the Register on each Payment Date.

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

15 The Phase 2A TIF Notes and beneficial interest therein may only be purchased by an
16 Original Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified
17 Institutional Buyer or Project Lender upon the execution by each proposed purchaser, transferee
18 or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated
19 herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an
20 Approved Investor and (ii) has sufficient knowledge and experience in business and financial
21 matters in general, and investments such as the Phase 2A TIF Notes in particular, to enable the

1 purchaser, transferee or assignee to evaluate the risks involved in an investment in the Phase 2A
2 TIF Notes. The Phase 2A TIF Notes may be transferred and exchanged only upon the records of
3 the City. Upon surrender of a Phase 2A TIF Note to the Finance Officer, the Finance Officer
4 shall transfer or exchange the Phase 2A TIF Notes for a new Phase 2A TIF Note or Phase 2A
5 TIF Notes, which shall be (i) in the form of fully registered Phase 2A TIF Notes without coupons
6 in minimum denominations of One Thousand Dollars (\$1,000), except with respect to the Phase
7 2A TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable
8 Redevelopment Project Costs, which Phase 2A TIF Notes may be issued in any denomination,
9 subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date
10 and in the same aggregate principal amount outstanding as the Phase 2A TIF Note which was
11 presented for transfer or exchange. The Phase 2A TIF Notes presented for transfer or exchange
12 shall be accompanied by a written instrument or instruments of transfer or authorization for
13 exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly
14 executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer,
15 exchange or assignment as provided in this Section, the transferor shall reimburse the City for all
16 of the reasonable out-of-pocket costs incurred by the City in connection with the administration
17 of such transfer, exchange or assignment.

18 **Section 2.7 Execution, Authentication and Delivery of the Phase 2A TIF Notes.**

19 Each of the Phase 2A TIF Notes, including any Phase 2A TIF Notes issued in exchange or as
20 substitution for the Phase 2A TIF Notes initially delivered, shall be signed by the manual or
21 facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or
22 facsimile signature of the City Register, and shall have the official seal of the City affixed thereto

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

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

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

20 The Phase 2A TIF Notes shall be initially executed and authenticated by the City upon
21 the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of

1 Substantial Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project
2 Costs; (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of the Phase 2A
3 TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the
4 Redevelopment Agreement; and (v) receipt of such other documentation as the City shall
5 reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as
6 required by this Section 5.1 of the Redevelopment Agreement.

7 Upon the Developer’s satisfaction of the foregoing conditions and upon approval of each
8 Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at
9 the request of the City upon instructions of the Developer, endorse an outstanding Phase 2A TIF
10 Note on Schedule A thereto to evidence an increase in the aggregate principal amount equal to
11 such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon
12 instructions of the Developer issue a new Phase 2A TIF Note in a principal amount equal to such
13 Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of
14 endorsement of each such Phase 2A TIF Note shall be the date of acceptance by the City of each
15 Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of
16 each Phase 2A TIF Note shall be dated the date of issuance of such Phase 2A TIF Note.
17 Thereupon, pursuant to Section 202(h), the Phase 2A TIF Notes shall either be held or delivered
18 to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment
19 Project Costs relating to such Phase 2A TIF Notes. Upon acceptance by the City of such a
20 Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment
21 Agreement and upon execution and authentication of the Phase 2A TIF Notes as required by this
22 Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount

1 equal to the purchase price of the Phase 2A TIF Notes, which shall be one hundred percent
2 (100%) of the face amount of the Phase 2A TIF Notes, and, upon the issuance of an endorsement
3 of the Phase 2A TIF Notes as provided in the preceding paragraph, the City shall be deemed to
4 have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

5 **Section 2.8 Mutilated, Lost and Stolen Phase 2A TIF Notes.** If any mutilated Phase
6 2A TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to
7 his/her satisfaction of the destruction, loss or theft of any Phase 2A TIF Note and there is
8 delivered to the Finance Officer such security or indemnity as may be required by it to save the
9 City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that
10 such Phase 2A TIF Note has been acquired by a bona fide purchaser, the City shall execute and
11 the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated,
12 destroyed, lost or stolen Phase 2A TIF Note, a new Phase 2A TIF Note with the same Maturity
13 Date and of like tenor and principal amount. Upon the issuance of any new Phase 2A TIF Note
14 under this Section, the City and the Finance Officer may require the payment by the Owner of a
15 sum sufficient to cover any tax or other governmental charge that may be imposed in relation
16 thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or
17 stolen Phase 2A TIF Note has become or is about to become due and payable, the Finance
18 Officer may, in its discretion, pay such Phase 2A TIF Note instead of issuing a new Phase 2A
19 TIF Note.

20 **Section 2.9 Cancellation, Discharge and Abatement of Phase 2A TIF Notes.** All
21 Phase 2A TIF Notes that have been paid or redeemed or that otherwise have been surrendered to
22 the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the

1 Finance Officer in accordance with existing security regulations upon the payment or redemption
2 of such Phase 2A TIF Note and the surrender thereof to the Finance Officer. The Finance
3 Officer shall execute a certificate in duplicate describing the Phase 2A TIF Notes so cancelled
4 and destroyed, and shall file an executed counterpart of such certificate with the City.

5 **NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE**
6 **PHASE 2A TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY**
7 **THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE**
8 **CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT.**

9 **ARTICLE III**

10
11 **REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

12 **Section 3.1 Optional Redemption.** The Phase 2A TIF Notes are subject to optional
13 redemption by the City in whole at any time or in part on any Payment Date at a redemption
14 price of 100% of the principal amount of the Phase 2A TIF Note to be redeemed, plus accrued
15 interest thereon to the date fixed for redemption. The Phase 2A TIF Notes shall be called by the
16 City for optional redemption pursuant to this Section without the necessity of any action by the
17 City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to
18 occur, then each Phase 2A TIF Note within a Series shall be redeemed in the order of maturity
19 designated by the City, and within any maturity the Phase 2A TIF Notes shall be redeemed in
20 Authorized Denominations by the City in such manner as it may determine. In the event of an
21 optional redemption of the Phase 2A TIF Notes, unless waived by any Registered Owner of

1 Phase 2A TIFNotes to be redeemed, official notice of any redemption shall be given by the
2 Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first
3 class mail, postage prepaid, at least thirty (30) days (five days if all of the Phase 2A TIF Notes
4 are owned by the Developer) and not more than sixty (60) days prior to the date fixed for
5 redemption, to each Registered Owner of the Phase 2A TIF Notes to be redeemed at the address
6 shown on the Note Register.

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

18 **Section 3.2 Special Mandatory Redemption.** All Phase 2A TIF Notes are subject to
19 special mandatory redemption by the City on each Payment Date, at a redemption price equal to
20 100% of the principal amount being redeemed, together with accrued interest thereon to the date
21 fixed for redemption, which amount of principal being redeemed shall be an amount equal to

1 Phase 2A Revenues then on deposit in the applicable account of the Special Allocation Fund and
2 which will not be required for the payment of interest on such Payment Date.

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

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

1 **Section 3.4 Notice and Effect of Call for Redemption.** In the event of any optional
2 or special mandatory redemption of the Phase 2A TIF Notes, unless waived by any Registered
3 Owner of Phase 2A TIF Notes to be redeemed, official notice of any redemption shall be given
4 by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice
5 by first class mail to each Registered Owner of the Phase 2A TIF Notes to be redeemed at the
6 address shown on the Note Register.

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

9 (a) the redemption date;

10 (b) the redemption price;

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

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

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

1 deposited by the CID (as such term is defined in the Redevelopment Agreement) and pledged to
2 redeem TIF Obligations, and within it, a Phase 2 CID Revenues Account, and within it, a Phase
3 2A CID Revenues Account; (C) the RPA 3 TDD Revenues Account, into which all TDD
4 Revenues shall be deposited by the TDD (as such term is defined in the Redevelopment
5 Agreement) and pledged to redeem TIF Obligations, and within it, a Phase 2 TDD Revenues
6 Account, and within it, a Phase 2A TDD Revenues Account; and (iii) an RPA 3 Dedicated
7 Municipal Revenues Account, and within it a Phase 2A Dedicated Municipal Revenues Sub-
8 Account;

9 (d) a Debt Service Fund, and within it an RPA 3 Debt Service Fund, and
10 within it, a Phase 2 Debt Service Fund, and within it a Series A Account and a Series B Account;
11 and

12 (e) a Project Fund, and within it an RPA 3 Project Fund.

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

18 **Section 4.3 Revenue Fund.**

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

1 (i) Those Phase 2A Revenues attributable to PILOTs into the RPA 3
2 PILOTs Account of the Revenue Fund; and

3 (ii) Those Phase 2A Revenues attributable to EATs into the RPA 3
4 EATs Account of the Revenue Fund.

5 Phase 2A Revenues in the Revenue Fund (and any Phase 1 Revenues in the Revenue
6 Fund, if no Phase 1 TIF Notes are then outstanding, and any Phase 2B Revenues in the Revenue
7 Fund, if no Phase 2B TIF Notes are then outstanding) shall be applied, first from the RPA 3
8 EATs Account, second from the RPA 3 PILOTs Account, third from the RPA 3 CID Revenues
9 Account, fourth from the RPA 3 TDD Revenues Account, and fifth from the RPA 3 Dedicated
10 Municipal Revenues Account (provided, that the total amount of CID Revenues and TDD
11 Revenues disbursed shall not exceed the amount equal to the principal amount and interest
12 thereon of costs which are eligible for reimbursement under the CID Act or the TDD Act,
13 respectively) for the purposes and in the amounts as follows:

14 *First*, to payment of arbitrage rebate, if any, owed with respect to the Phase 2A TIF
15 Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs
16 of calculating arbitrage rebate;

17 *Second*, to the Finance Officer of the City and the St. Louis Development Corporation
18 (which monies shall be paid one half to the Finance Officer and one half to the St. Louis
19 Development Corporation), 0.2% of the Phase 2A TIF Notes outstanding on each Payment Date,
20 plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any
21 portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the

1 Redevelopment Agreement that have not otherwise been reimbursed to the City through the
2 issuance of Phase 2A TIF Notes;

3 *Third*, to RPA 3 Phase 2A Series A Account of the Debt Service Fund, an amount
4 sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies
5 of moneys to pay interest due on any Phase 2A Series A TIF Notes on each Payment Date;

6 *Fourth*, to the RPA 3 Phase 2A Series A Account of the Debt Service Fund, an amount
7 sufficient to pay all or any portion of the accrued interest becoming due and payable on any
8 Phase 2A Series A TIF Notes on each Payment Date;

9 *Fifth*, to the RPA 3 Phase 2A Series A Account of the Debt Service Fund, an amount
10 sufficient to pay the interest on the Phase 2A Series A TIF Notes on the next succeeding
11 Payment Date;

12 *Sixth*, for transfer to the RPA 3 Phase 2A Debt Service Reserve Fund, if established, such
13 amount as may be required to restore any deficiency in the RPA 3 Phase 2A Debt Service
14 Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt
15 Service Reserve Requirement;

16 *Seventh*, to the RPA 3 Phase 2A Series A Account of the Debt Service Fund, an amount
17 sufficient to pay the principal of any Series A TIF Notes that are subject to redemption pursuant
18 to the Note Ordinance on each Payment Date;

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

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

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

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

12 *Twelfth*, if no Phase 2A TIF Notes are outstanding, all Phase 2A TIF Revenues shall be
13 transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used
14 to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Revenues as
15 set forth in the Redevelopment Agreement between the City and Gilded Age, L.L.C. dated as of
16 September 5, 2008 with respect to Phase 1 (as amended, the “Phase 1 Agreement”);

17 *Thirteenth*, if no Phase 2A TIF Notes or Phase 1 TIF Notes are outstanding, all Phase 2A
18 TIF Revenues shall be transferred to the corresponding account within the Revenue Fund for
19 Phase 2B, and shall be used to pay principal and interest on Phase 2B TIF Notes in the same
20 manner as Phase 2B Revenues as set forth in a Redevelopment Agreement between the City and
21 a designatec developer of Phase 2B;

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

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

7 (b) Upon the payment in full of the principal of and interest on all Phase 2A
8 TIF Notes (or provision has been made for the payment thereof as specified in the Note
9 Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis
10 Development Corporation, and payment in full of any other amounts required to be paid under
11 this Ordinance, all amounts remaining on deposit in the RPA 3 Revenue Fund shall be declared
12 as surplus and distributed in the manner provided in the Act.

13 **Section 4.4 Debt Service Fund.**

14 (a) All amounts paid and credited to the RPA 3 Debt Service Fund shall be
15 expended solely for (i) the payment of the principal of and interest on the Phase 2A TIF Notes as
16 the same mature and become due or upon the redemption thereof, said Phase 2A TIF Notes all
17 being subject to special mandatory redemption thereof, or (ii) to purchase Phase 2A TIF Notes
18 for cancellation prior to maturity.

19 (b) The City hereby authorizes and directs the Finance Officer to withdraw
20 sufficient moneys from the RPA 3 Debt Service Fund to pay the principal of and interest on the

1 Phase 2A TIF Notes as the same become due and payable, and to make said moneys so
2 withdrawn available for the purpose of paying said principal of and interest on the Phase 2A TIF
3 Notes.

4 (c) After payment in full of the principal of and interest on the Phase 2A TIF
5 Notes (or provision has been made for the payment thereof as specified in this Ordinance),
6 payment of the fees and expenses of the Finance Officer, and payment of any other amounts
7 required to be paid under this Ordinance, all amounts remaining in the RPA 3 Debt Service Fund
8 shall be declared as surplus and distributed in the manner provided in the Act.

9 **Section 4.5 Project Fund.** Upon acceptance by the City of a Certificate of
10 Reimbursable Redevelopment Project Costs and the issuance or endorsement of a Phase 2A TIF
11 Note pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to have advanced
12 funds necessary to purchase such Phase 2A TIF Note and the City shall be deemed to have
13 deposited such funds in the RPA 3 Project Fund and shall be deemed to have reimbursed the
14 Developer or paid for in full for such costs from the amounts deemed to be on deposit in the
15 Project Fund.

16 **Section 4.6 Debt Service Reserve Fund.** Except as herein otherwise provided, funds
17 on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer
18 solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be
19 insufficient to pay the principal of and interest on the Series A Notes as the same become due.
20 The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund
21 whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys
22 on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for

1 redemption or to purchase Series A Notes in the open market, prior to the Maturity Date,
2 provided all Phase 2A TIF Notes at the time outstanding are called for redemption or purchased
3 and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve
4 Fund shall be used to pay and retire the Series A Notes last becoming due, unless such Series A
5 Notes and all interest thereon are otherwise paid.

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

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

19 After payment in full of the principal of, premium, if any, and interest on the Notes (or
20 provision has been made for the payment thereof as specified in the Ordinance), the fees, charges
21 and expenses of the Finance Officer and any Paying Agent and any other amounts required to be

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

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

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

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

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

16 **Section 5.3 Remedies Cumulative.** No remedy conferred herein upon the Owner is
17 intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in
18 addition to every other remedy and may be exercised without exhausting and without regard to
19 any other remedy conferred herein. No waiver of any default or breach of duty or contract by the
20 Owner shall extend to or affect any subsequent default or breach of duty or contract or shall

1 impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right
2 or power accruing upon any default shall impair any such right or power or shall be construed to
3 be a waiver of any such default or acquiescence therein. Every substantive right and every
4 remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time
5 to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the
6 Owner on account of any default or to enforce any right or exercise any remedy has been
7 discontinued or abandoned for any reason, or has been determined adversely to the Owner, then,
8 and in every such case, the City and the Owner shall be restored to their former positions and
9 rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall
10 continue as if no such suit, action or other proceedings had been brought or taken.

11 **ARTICLE VI**

12 **DEPOSIT AND INVESTMENT OF MONEYS**

13
14 **Section 6.1 Deposits of Moneys.** All moneys deposited with or paid to the Finance
15 Officer for the account of the various funds established under this Ordinance shall be held by the
16 Finance Officer in trust and shall be applied only in accordance with this Ordinance. The
17 Finance Officer shall not be under any liability for interest on any moneys received hereunder
18 except as otherwise provided herein.

19 **Section 6.2 Investment of Moneys.** Moneys held in any fund or account referred to
20 in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of
21 Missouri of Missouri, as amended. All earnings on any investments held in any fund shall

1 accrue to and become a part of such fund or account, except the Debt Service Reserve Fund, as
2 provided in Section 4.6 herein.

3 **ARTICLE VII**

4
5 **MISCELLANEOUS PROVISIONS**

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

11 **Section 7.2 Tax Matters.** Neither the City nor the Developer shall use or permit the
12 use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and
13 shall not take or permit to be taken any other action or actions, which would cause the Tax
14 Exempt TIF Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, or
15 “federally guaranteed” within the meaning of Section 149(b) of the Code. The City (to the
16 extent within its power or discretion) and the Developer shall not use or permit the use of any
17 proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action
18 or actions, which would result in the Tax Exempt TIF Note being treated as other than an
19 obligation described in Section 103(a) of the Code. The City (to the extent within its power or
20 discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF
21 Note, including any investment income earned on such proceeds, in any manner that would cause

1 the Tax Exempt TIF Note to be a “private activity bond” within the meaning of Section 141(a) of
2 the Code. The officers of the City, including the Mayor, the Finance Officer and the City
3 Register, shall be, and they hereby are, authorized and directed to execute all documents and take
4 such actions as they may deem necessary or advisable in order to carry out and perform the
5 purposes of this Section.

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

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

19 (a) The fact and date of the execution by any person of any such instrument
20 may be proved by a certificate of any officer in any jurisdiction who by law has power to take

1 acknowledgments within such jurisdiction that the person signing such instrument acknowledged
2 before such officer the execution thereof, or by affidavit of any witness to such execution.

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

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

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

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

3 **Section 7.8** The Board of Aldermen of the City hereby declares that it is in the City's
4 best interest to sell the Phase 2A TIF Notes at private sale because a public sale of the Phase 2A
5 TIF Notes would cause additional expense to the City and because the condition of the current
6 financial markets makes such a public sale not feasible or the best course of action for the City.

7 **Section 7.9** To the extent necessary to give effect to the provisions of this Ordinance,
8 this Ordinance shall be deemed and construed to amend Ordinance No. 67678, to the extent of
9 any inconsistency between the two.

10 **Section 7.10** After adoption of this Ordinance by the Board of Aldermen, this
11 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
12 over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance,
13 the Developer has not (i) executed the Redevelopment Agreement pertaining to the Phase 2A and
14 (ii) paid all fees due to the City in accordance with the terms of the Redevelopment Agreement,
15 the provisions of this Ordinance shall be deemed null and void and of no effect and all rights
16 conferred by this Ordinance on Developer, shall terminate, provided further, however, that prior
17 to any such termination the Developer may seek an extension of time in which to execute the
18 Redevelopment Agreement, which extension may be granted in the sole discretion of the Board
19 of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

Legal Description of RPA 3, Phase 1 Property, Phase 2A Property and Phase 2B Property

RPA 3

A TRACT OF LAND BEING PART OF CITY BLOCK 820-N, PART OF CITY BLOCK 820 (FORMERLY 820-S), PART OF CITY BLOCK 820-W, PART OF CITY BLOCK 414 PART OF CITY BLOCK 415, ALSO PART OF PICKER STREET (30' WIDE), PART OF HOEHN STREET (30' WIDE), PART OF 14TH STREET (60' WIDE), PART OF 13TH STREET (60' WIDE), PART OF SOULARD STREET (60' WIDE), THAT PORTION OF THE ALLEYS IN THE AFOREMENTIONED CITY BLOCKS AND A PORTION OF THE MISSOURI STATE HIGHWAYS AND TRANSPORTATION RIGHT OF WAY OF THE INTERSECTION OF INTERSTATE HIGHWAYS 55 AND 44 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVE. (120' WIDE) AND THE EASTERN RIGHT OF WAY LINE OF 13 TH STREET (60' WIDE); THENCE SOUTHWARDLY ALONG THE EASTERN RIGHT OF WAY LINE OF 13 TH STREET AND THE EXTENSION THEREOF, SOUTH 35 DEGREES 55 MINUTES 35 SECONDS WEST A DISTANCE OF 820.52 FEET TO A POINT ON THE PROPOSED RIGHT OF WAY LINE OF THE AFORESAID INTERSTATES; THENCE ALONG SAID PROPOSED RIGHT OF WAY, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 559.00 FEET, AN ARC LENGTH OF 513.67 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES 39 MINUTES 05 SECONDS WEST A DISTANCE OF 495.79 FEET TO A POINT; THENCE NORTH 26 DEGREES 52 MINUTES 56 SECONDS WEST A DISTANCE OF 8.80 FEET TO A POINT; THENCE NORTH 03 DEGREES 26 MINUTES 46 SECONDS WEST A DISTANCE OF 110.40 FEET TO A POINT; THENCE NORTH 16 DEGREES 59 MINUTES 07 SECONDS WEST A DISTANCE OF 33.24 FEET TO A POINT; THENCE NORTH 09 DEGREES 04 MINUTES 03 SECONDS EAST A DISTANCE OF 148.73 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 40.56 FEET, AN ARC LENGTH OF 63.09 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 54 DEGREES 24 MINUTES 53 SECONDS EAST A DISTANCE OF 56.92 FEET TO A POINT, SAID POINT BEING ON THE SOUTHERN RIGHT OF WAY OF LAFAYETTE AVENUE (120' WIDE); THENCE ALONG SAID SOUTHERN RIGHT OF WAY LINE, SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 670.33 FEET TO THE POINT OF BEGINNING, CONTAINING 323,615 SQUARE FEET OR 7.429 ACRES MORE OR LESS, BASED UPON PRELIMINARY CALCULATIONS ON AN ONGOING BOUNDARY SURVEY BY MARLER SURVEYING COMPANY, INC. DURING MARCH 2006 THROUGH MAY 2006, & JANUARY 2007.

Phase 1 Property

A TRACT OF LAND BEING PART OF TRIUM'S SUBDIVISION AND TRIUM'S ADDITION IN CITY BLOCKS 820 N, 820 AND 820 W, PART OF THE PROPOSED TO BE VACATED EAST-WEST ALLEY (10' WIDE), AND NORTH-SOUTH ALLEY (10' WIDE), IN CITY BLOCK 820 N, PART OF THE PROPOSED TO BE VACATED PICKER STREET (30' WIDE), PART OF THE NORTH- SOUTH ALLEY (10" WIDE) IN CITY BLOCK 820 IN THE CITY OF ST. LOUIS, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVENUE (120' WIDE) AND THE WESTERN RIGHT OF WAY OF 14TH STREET (60' WIDE); THENCE SOUTHWARDLY ALONG THE WESTERN RIGHT OF WAY LINE OF 14TH STREET, SOUTH 35 DEGREES 52 MINUTES 34 SECONDS WEST A DISTANCE OF 237.54 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE CONTINUING ALONG SAID RIGHT OF WAY, SOUTH 35 DEGREES 52 MINUTES 34 SECONDS WEST A DISTANCE OF 41.32 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY, NORTH 54 DEGREES 07 MINUTES 26 SECONDS WEST A DISTANCE OF 17.35 FEET TO A POINT; THENCE NORTH 81 DEGREES 01 MINUTES 31 SECONDS WEST A DISTANCE OF 296.82 FEET TO A POINT ON THE NORTHEASTERN RIGHT OF WAY OF INTERSTATE 44; THENCE ALONG SAID RIGHT OF WAY OF INTERSTATE 44, NORTH 03 DEGREES 57 MINUTES 10 SECONDS WEST A DISTANCE OF 22.84 FEET TO A POINT; THENCE CONTINUING ALONG THE SAID RIGHT OF WAY NORTH 15 DEGREES 24 MINUTES 36 SECONDS WEST A DISTANCE OF 32.83 FEET TO A POINT; NORTH 09 DEGREES 06 MINUTES 33 SECONDS EAST A DISTANCE OF 131.50 FEET, SOUTH 81 DEGREES 23 MINUTES 52 SECONDS, EAST A DISTANCE OF 41.75 FEET TO A POINT; THENCE NORTH 08 DEGREES 58 MINUTES 29 SECONDS EAST A DISTANCE OF 56.90 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVENUE (120' WIDE); THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF LAFAYETTE AVENUE, SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 249.67 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY, SOUTH 08 DEGREES 58 MINUTES 29 SECONDS WEST A DISTANCE OF 197.25 FEET TO A POINT; THENCE SOUTH 34 DEGREES 51 MINUTES 23 SECONDS EAST A DISTANCE OF 20.22 FEET TO A POINT; THENCE SOUTH 81 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 43.92 FEET TO THE POINT OF BEGINNING CONTAINING 68,921 SQUARE FEET OF 1.582 ACRES MORE OR LESS.

Phase 2A Property

TO BE SUPPLEMENTED

Phase 2B Property

TO BE SUPPLEMENTED

**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 \$7,200,000
plus Issuance Costs
(See **Schedule A** attached)**

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(CITY HOSPITAL RPA 3 REDEVELOPMENT PROJECT – PHASE 2A)
SERIES 200__**

Rate of Interest: [__%]	Maturity Date: _____	Dated Date: _____	CUSIP Number: None
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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 2A in accordance with the Redevelopment Agreement between the City and St. Louis Food Hub TIF, Inc. (the "Phase 2A Developer"), dated as of _____, 2011, as amended (the "Phase 2A Redevelopment Agreement"), until all principal and interest accruing pursuant to this Phase 2A TIF Note is paid in full except as otherwise provided herein. The Phase 2A 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 _____, 2011 (the "Note Ordinance") or the Phase 2A Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS PHASE 2A 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 2A 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 2A TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Phase 2A 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 2A 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 2A TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this Phase 2A 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 2A TIF Notes is payable unless the Registered Owner thereof has surrendered such Phase 2A TIF Notes at the office of the Finance Officer.

This Phase 2A TIF Note is one of an authorized series of fully registered Phase 2A TIF Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (City Hospital RPA 3 Redevelopment Project – Phase 2A), Series 201__-A/B," issued in an aggregate principal amount of not to exceed \$7,200,000 plus Issuance Costs (the "Phase 2A TIF Notes", and specifically, the "Phase 2A Series A TIF Notes" and the "Phase 2A Series B TIF Notes"). The Phase 2A TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with that certain Phase 2A 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, and for the purposes of paying costs related to the TDD Project and CID Project (as such terms are

defined in the Agreement) pursuant to and to the extent reimbursable under Sections 238.200 to 238.275 RSMo. (the “TDD Act”) and Sections 67.1401 to 67.1571 RSMo. (the “CID Act”), respectively. The City has previously issued certain notes designated “City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (City Hospital RPA 3 Redevelopment Project – Georgian Square Phase 1), Series 2010-A,” issued in an aggregate original principal amount of \$2,000,000 plus Issuance Costs (the “Phase 1 TIF Notes”; the Phase 1 TIF Notes and Phase 2A TIF Notes, together with any notes to be issued with respect to Phase 2B of the Redevelopment Project, as the same may be designated by the City in an agreement with a developer of such Phase 2B at any time, being collectively, the “TIF Notes” or “Notes”) pursuant to Ordinance No. _____ to pay a portion of Redevelopment Project Costs in connection with the Redevelopment Project and Redevelopment Plan.

The Phase 2A 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 the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. “Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the RPA 3 PILOTS Account, (b) subject to annual appropriation, the RPA 3 EATS Account that have been appropriated to the repayment of the TIF Notes, (c) subject to annual appropriation, the RPA 3 CID Revenues Account of the Revenue Fund of the Special Allocation Fund, (d) subject to annual appropriation, the RPA 3 TDD Revenues Account of the Revenue Fund of the Special Allocation Fund, and (e) subject to annual appropriation, the RPA 3 Dedicated Municipal Revenues Account of the Special Allocation Fund; 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 monies on deposit in the RPA 3 PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes (“PILOTS”), as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 3 (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in RPA 3, as allocated and paid to the City’s Treasurer by the City’s Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the RPA 3 EATs Account of the Special Allocation Fund are those amounts, subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within RPA 3 over the amount of such taxes generated by economic activities within RPA 3 in the calendar year ending December 31, 2006 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of

Missouri, as amended, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time. Notwithstanding the foregoing, EATs 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.

The monies on deposit in the RPA 3 CID Revenues Account of the Revenue Fund of the Special Allocation Fund are, subject to annual appropriation, all revenues actually collected, pursuant to the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) 1% of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the CID Sales Tax within RPA 3 which is captured through the adoption of tax increment financing within RPA 3 and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

The monies on deposit in the RPA 3 TDD Revenues Account of the Revenue Fund of the Special Allocation Fund are all revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses, and (e) that certain fifty percent of incremental revenues generated by the TDD Sales Tax within the Phase 2 Property which is captured through the adoption of tax increment financing within RPA 3 and which are deemed statutory economic activity taxes as contemplated by the TIF Act and deposited in the RPA 3 EATS Account.

The monies on deposit in the RPA 3 Dedicated Municipal Revenues Account of the Special Allocation Fund are, subject to annual appropriation, an amount equal to fifty percent (50%) of that portion of total additional revenues from the following economic activity taxes (as that term is defined in Section 99.805(4) of the TIF Act) within Phase 2A of RPA 3, which portion is not otherwise subject to allocation pursuant to Section 99.845.3 of the TIF Act: (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto (currently 0.375%), (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto (currently 1.00%), (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto (currently 0.50%), and (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto (currently 0.50%), in each case less the costs of collection thereof. Phase 2A Dedicated Municipal Revenues exclude (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 2A Series A TIF Notes shall be equally and ratably secured by Phase 2A Revenues, and, if no Phase 1 TIF Notes or Phase 2B TIF Notes are outstanding, by Phase 1 Revenues and Phase 2B Revenues, respectively. The Phase 2A Series B TIF Notes shall be equally and ratably secured by Phase 2A Revenues, and, if no Phase 1 TIF Notes or Phase 2B TIF Notes are outstanding, by Phase 1 Revenues and Phase 2B Revenues, respectively.

The Phase 2A 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 2A TIF Notes either as to principal or interest. The Phase 2A 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 2A TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE PHASE 2A TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Phase 2A Revenues in the Revenue Fund (and any Phase 1 Revenues in the Revenue Fund, if no Phase 1 TIF Notes are then outstanding, and any Phase 2B Revenues in the Revenue Fund, if no Phase 2B TIF Notes are then outstanding) shall be applied, first from the RPA 3 EATs Account, second from the RPA 3 PILOTs Account, third from the RPA 3 CID Revenues Account, fourth from the RPA 3 TDD Revenues Account, and fifth from the RPA 3 Dedicated Municipal Revenues Account (provided, that the total amount of CID Revenues and TDD Revenues disbursed shall not exceed the amount equal to the principal amount and interest thereon of costs which are eligible for reimbursement under the CID Act or the TDD Act, respectively) for the purposes and in the amounts as follows:

Second, to payment of arbitrage rebate, if any, owed with respect to the Phase 2A 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 2A 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 TIF Notes;

Third, to RPA 3 Phase 2A 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 2A Series A TIF Notes on each Payment Date;

Fourth, to the RPA 3 Phase 2A 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 2A Series A TIF Notes on each Payment Date;

Fifth, to the RPA 3 Phase 2A Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Phase 2A Series A TIF Notes on the next succeeding Payment Date;

Sixth, for transfer to the RPA 3 Phase 2A Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the RPA 3 Phase 2A 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 3 Phase 2A 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 2A Series A TIF Notes are outstanding, to the RPA 2 Phase 2A 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 2A Series B TIF Notes on each Payment Date;

Ninth, if no Phase 2A Series A TIF Notes are outstanding, to the RPA 2 Phase 2A 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 2A Series B TIF Note on each Payment Date;

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

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

Twelfth, if no Phase 2A TIF Notes are outstanding, all Phase 2A TIF Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 1, and shall be used to pay principal and interest on Phase 1 TIF Notes in the same manner as Phase 1 Revenues as set forth in the Redevelopment Agreement between the City and Gilded Age, L.L.C. dated as of September 5, 2008 with respect to Phase 1 (as amended, the "Phase 1 Agreement");

Thirteenth, if no Phase 2A TIF Notes or Phase 1 TIF Notes are outstanding, all Phase 2A TIF Revenues shall be transferred to the corresponding account within the Revenue Fund for Phase 2B, and shall be used to pay principal and interest on Phase 2B TIF Notes in the same manner as Phase 2B Revenues as set forth in a Redevelopment Agreement between the City and a designated developer of Phase 2B;

Fourteenth, all other Available Revenues with respect to Phase 2A 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.

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 3 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 2A 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 2A 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 2A TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The Phase 2A 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 2A 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 2A TIF Notes or portions of Phase 2A 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 2A TIF Notes or portion of Phase 2A TIF Notes shall cease to bear interest. Upon surrender of such Phase 2A TIF Notes for redemption in accordance with such notice, the redemption price of such Phase 2A 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 2A TIF Note, there shall be prepared for the Registered Owner a new Phase 2A TIF Note or Phase 2A TIF Notes of the same maturity in the amount of the unpaid principal as provided herein. All Phase 2A TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

Phase 2A 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 2A TIF Notes are to be redeemed and paid prior to maturity, such Phase 2A 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 2A 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 2A TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project

Costs, which Phase 2A TIF Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Phase 2A TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this Phase 2A 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 2A 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 2A TIF Note for a new Phase 2A TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the Phase 2A TIF Note that was presented for transfer or exchange. Any Phase 2A 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 2A 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 2A 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 2A 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 2A 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 2A TIF Note is one of the Series 201_-A/B TIF Notes described in the within-mentioned Note Ordinance.

<u>Date</u> ⁽¹⁾	<u>Additions to Principal Amount</u> ⁽²⁾	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Finance Officer</u>
_____ , _____	\$	\$	\$	
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				
_____ , _____				

(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 \$7,200,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (City Hospital RPA 3 Redevelopment Project – Phase 2A), 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 \$7,200,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (City Hospital RPA 3 Redevelopment Project – Phase 2A), Series 201_-A/B (the “Phase 2A TIF Notes”), issued by the City of St. Louis, Missouri (the “City”). The Phase 2A 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 2A 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 2A TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the Phase 2A 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 2A 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 2A TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the Phase 2A TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the Phase 2A TIF Notes, has no present intention of reselling the Phase 2A 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 2A 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 2A 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 2A 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 2A TIF Notes in violation of this letter.

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

Sincerely,

as Purchaser

By: _____

Title: _____