

1 **COMMITTEE SUBSTITUTE**  
2 **BOARD BILL #221**

**INTRODUCED BY**  
**ALDERWOMAN DIONNE FLOWERS**

3 An ordinance recommended by the Board of Estimate and Apportionment to  
4 amend Ordinance #68957 authorizing and directing the issuance and delivery of  
5 not to exceed \$3,500,000 plus issuance costs principal amount of tax increment  
6 revenue notes (North Broadway Carrie Redevelopment Project Series 20\_\_-A/B)  
7 of the City of St. Louis, Missouri by adding Love’s Travel Stops & Country  
8 Stores, Inc. or a related entity as an approved investor, providing for the creation  
9 of CID and TDD Revenue Accounts in the Special Allocation Fund, pledging  
10 certain funds in the CID and TDD Revenue Account to the repayment of TIF  
11 notes, and amending Exhibit B, the Form of Note, and containing a severability  
12 clause.

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

14 **Section 1.** The definition of “Approved Investors,” “Available Revenues” and “Special  
15 Allocation Fund” in Section 1.1 of Ordinance 68957 are hereby repealed and in lieu thereof three  
16 new definitions are enacted to read as follows:

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

22 “Available Revenues” means all monies on deposit from time to time (including  
23 investment earnings thereon) in (a) the PILOTS Account, (b) the CID Revenues Account,

1 (c) the TDD Revenues Account, and (d) subject to annual appropriation, the EATS  
2 Account that have been appropriated to repayment of the TIF Notes, (i) excluding any  
3 amount paid under protest until the protest is withdrawn or resolved against the taxpayer,  
4 or (ii) any sum received by the City which is the subject of a suit or other claim  
5 communicated to the City which suit or claim challenges the collection of such sum.

6 “Special Allocation Fund” means the City of St. Louis, Missouri, North  
7 Broadway Carrie Special Allocation Fund created by Ordinance No. 68878 [Board Bill  
8 No. 280] effective on March 23, 2011 and including the accounts for the North Broadway  
9 Carrie Redevelopment Project into which TIF Revenues are from time to time deposited  
10 in accordance with the TIF Act and this Ordinance, including the PILOTS Account, the  
11 EATS Account, the CID Revenues Account, and the TDD Revenues Account.

12 **Section 2.** Section 1.1 of Ordinance 68957 is hereby amended by adding the following  
13 new definitions:

14 “CID” or “Community Improvement District” means the North Broadway Carrie  
15 Community Improvement District, a community improvement district and political  
16 subdivision of the State of Missouri formed or to be formed by the City pursuant to  
17 Sections 67.1401 to 67.1571 RSMo. (2000) (the “CID Act”), which includes a portion of  
18 the Redevelopment Area.

19 “CID Project Costs” means the costs incurred by or on behalf of Developer with  
20 respect to the “Project” identified in that certain Petition to Establish the CID filed with  
21 the City (as amended and as may be further amended from time to time).

22 “CID Revenues” shall mean the proceeds, after deduction for costs of collection  
23 and/or administration, from the imposition of the CID Sales Tax which are not captured

1 as EATs but are instead pledged by the CID to the City for deposit in the CID Revenue  
2 Account of the Revenue Fund of the Special Allocation Fund for the repayment of TIF  
3 Notes.

4 “CID Revenues Account” means the CID Revenue Account o the Special  
5 Allocation Fund.

6 “CID Sales Tax” means a sales and use tax imposed by the CID of up to one  
7 percent (1%) upon all taxable retail sales within the CID pursuant to the CID Act.

8 “Love’s” means Love’s Travel Stop & Country Stores, Inc. or a related entity.

9 “TDD” or “Transportation Development District” means the Broadway Carrie  
10 Transportation Development District, a transportation development district and political  
11 subdivision of the State of Missouri formed or to be formed pursuant to Sections 238.200  
12 to 238.275 RSMo. (2000) (the “TDD Act”), which includes a portion of the  
13 Redevelopment Area.

14 “TDD Act” means the Missouri Transportation Development District Act,  
15 Sections 238.200 to 238.275, Revised Statutes of Missouri (2000), as amended.

16 “TDD Project Costs” means the costs incurred by or on behalf of Developer with  
17 respect to that certain TDD Project.

18 “Transportation Project” as defined in that certain Petition to Establish the  
19 Broadway Carrie Transportation Development District filed with the Circuit Court of the  
20 City of St. Louis with respect to the TDD.

21 “TDD Revenues” shall mean the proceeds, after deduction for costs of collection  
22 and/or administration, and a deduction for costs relating to the operation and maintenance  
23 of the Transportation Project, from the imposition of the TDD Sales Tax which are not

1 captured as EATs but are instead pledged by the TDD to the City for deposit in the TDD  
2 Revenue Account of the Revenue Fund of the Special Allocation Fund for the repayment  
3 of TIF Notes.

4 “TDD Revenue Account” means the TDD Revenue Account of the Special  
5 Allocation Fund.

6 “TDD Sales Tax” means a sales and use tax imposed by the TDD of up to one  
7 percent (1%) upon all taxable retail sales within the TDD pursuant to the TDD Act.

8 **Section 3.** Section 2.6 of Ordinance 68957 is hereby repealed and one new section  
9 enacted in lieu thereof to read as follows:

10 Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes  
11 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 TIF Notes as herein provided. The  
13 TIF Notes when issued shall be registered in the name of the Original Purchaser thereof  
14 on the Register.

15 The 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  
17 Qualified Institutional Buyer, Love’s or Project Lender upon the execution by each  
18 proposed purchaser, transferee or assignee of a letter in substantially the form of  
19 Exhibit C, attached hereto and incorporated herein by reference, stating that such Original  
20 Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient  
21 knowledge and experience in business and financial matters in general, and investments  
22 such as the TIF Notes in particular, to enable the Original Purchaser, transferee or  
23 assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes

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

17 **Section 4.** Subsection 4.1(c) of Ordinance 68957 is hereby repealed and one new  
18 subsection enacted in lieu thereof to read as follows:

19 (c) a Revenue Fund and, within it, (i) a PILOTS Account; and (ii) an EATS  
20 Account, (iii) a CID Revenues Account; and (iv) a TDD Revenues Account, into which  
21 all Available Revenues shall be deposited;

22 **Section 5.** Subsection 4.3(a) of Ordinance 68957 is hereby repealed and in lieu thereof  
23 one new section enacted to read as follows:

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

3 (i) Those Available Revenues attributable to PILOTS into the PILOTS  
4 Account of the Revenue Fund; and

5 (ii) Those Available Revenues attributable to EATS into the EATS  
6 Account of the Revenue Fund; and

7 (iii) Those Available Revenues attributable to CID Revenues into the  
8 CID Revenues Account of the Revenue Fund; and

9 (iv) Those Available Revenues attributable to TDD Revenues into the  
10 TDD Revenues Account of the Revenue Fund.

11 **Section 6.** Exhibit B of Ordinance 68957 is hereby repealed and in lieu thereof the  
12 following Exhibit B attached hereto is enacted.

13 **Section 7. Severability.** It is hereby declared to be the intention of the Board of  
14 Aldermen that each and every part, section and subsection of this Ordinance shall be separate  
15 and severable from each and every other part, section and subsection hereof and that the Board  
16 of Aldermen intends to adopt each said part, section and subsection separately and independently  
17 of any other part, section and subsection. In the event that any part, section or subsection of this  
18 Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining  
19 parts, sections and subsections shall be and remain in full force and effect, unless the court  
20 making such finding shall determine that the valid portions standing alone are incomplete and are  
21 incapable of being executed in accord with the legislative intent.

22 510859



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 Redevelopment Agreement.

**THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE \_\_\_\_\_, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, 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 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 TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this 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 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 TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this 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 TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated “City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (North Broadway Carrie Redevelopment Project), Series 20\_\_-A/B,” issued in an aggregate principal amount of not to exceed \$3,500,000 plus Issuance Costs (the “TIF Notes” or “Notes”). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Note Ordinance.

The 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 PILOTS Account; (b) the CID Revenue Account, (c) the TDD Revenue Account, and (d) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum

received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the 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 the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2010 (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 Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The 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 TIF Notes either as to principal or interest. The 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 TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Available Revenues shall be applied, first from the EATS Account, and then from the CID Account and the TDD Account, and then from the PILOTS Account to payments on this TIF Note as follows:

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

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 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 Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

to 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 Series A TIF Notes on each Payment Date;

to the 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 Series A TIF Notes on each Payment Date;

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

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

to the 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;

if no Series A Notes are outstanding, to the 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 Series B Note on each Payment Date;

if no Series A Notes are outstanding, to the 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 Series B Note on each Payment Date;

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

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

all other remaining money in the PILOTS Account and the EATS Account of 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 amounts remaining on deposit in the Revenue Fund and the Debt Service 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 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 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 TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

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

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 TIF Notes are to be redeemed and paid prior to maturity, such 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 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 Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this 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 TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY, AN APPROVED INVESTOR, 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) Love's, (d) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (e) 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 TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any 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 TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture 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 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 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 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:  
\_\_\_\_\_