

1 as the I-55/Loughborough Tax Increment Financing Redevelopment Plan (the "Redevelopment
2 Plan") and recommending that the Board of Aldermen: first, approve the Redevelopment Plan;
3 and second, approve and designate the Redevelopment Area as a "redevelopment area" as
4 provided in the TIF Act

5 **WHEREAS**, on February 28, 2005, after due consideration of the TIF Commission's
6 recommendations, the City adopted: first, Ordinance No. 66664 designating the Redevelopment
7 Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan,
8 and approving the redevelopment project described in the Redevelopment Plan, adopting tax
9 increment financing within the Redevelopment Area, and establishing the I-55/Loughborough
10 Special Allocation Fund; and second, Ordinance No. 66670 authorizing the City to enter into a
11 redevelopment agreement (the "Redevelopment Agreement") with Loughborough Commons,
12 L.L.C. (the "Developer");

13 **WHEREAS**, pursuant to the Redevelopment Agreement, the City and the Developer
14 contemplated that a community improvement district would be created for the purpose of
15 providing tax revenues to fund the construction and maintenance of certain public improvements,
16 as that term is defined in Section 67.1400 to 67.1571, inclusive, of the Revised Statutes of
17 Missouri, as amended (the "CID Act,");

18 **WHEREAS**, on March 10, 2006, after due consideration, the City adopted Ordinance
19 No. 67088 authorizing the establishment of the Loughborough Commons Community
20 Improvement District (the "District");

21 **WHEREAS**, the District identified certain public projects to be constructed and
22 maintained (the "District Projects");

1 **WHEREAS**, the District imposed a community improvement district sales tax at a rate
2 not to exceed one percent (1%) to provide sales tax revenues (the “CID Revenues” as defined in
3 the Redevelopment Agreement) pursuant to Section 67.1645 of the CID Act for the purpose of
4 providing funds to finance the costs of the District Projects;

5 **WHEREAS**, pursuant to the Redevelopment Plan and Redevelopment Agreement, a
6 portion of the costs of the Redevelopment Project will be financed by utilizing tax increment
7 financing in accordance with the TIF Act and by utilizing the CID Revenues in accordance with
8 the CID Act;

9 **WHEREAS**, the Redevelopment Project is substantially completed and the City issued
10 its Taxable Tax Increment Financing Notes (Loughborough Commons Redevelopment Project)
11 Series 2006 (the “Notes”) and the District issued its Community Improvement District Sales Tax
12 Revenue Note Series 2007 (the “District Obligations);

13 **WHEREAS**, The Industrial Development Authority of the City of St. Louis, Missouri
14 (the “Authority”) intends to issue its Tax Increment and Community Improvement District
15 Revenue Refunding Bonds, Series 2007 (Loughborough Commons Redevelopment Project) (the
16 “Bonds”) to provide funds to refund the Notes and District Obligations, fund a debt service
17 reserve fund and pay the costs of issuance of the Bonds; and

18 **WHEREAS**, the City and the District desire to enter into a Financing Agreement,
19 whereby first, the City will remit to the trustee for the Bonds (the “Trustee”) the proceeds of the
20 TIF Revenues and second, the District will remit to the Trustee the proceeds of the CID
21 Revenues; both being deposited for the purpose of paying the principal of and interest on the
22 Bonds; and

1 **WHEREAS**, as a condition of the issuance of the Bonds, the City is required to enter into
2 the Continuing Disclosure Agreement with the Trustee for the benefit of the bondholders and in
3 order to assist the underwriter in complying with Rule 15c2-12 of the Securities and Exchange
4 Commission; and

5 **WHEREAS**, as a condition of the issuance of the Bonds, the City is required to enter into
6 the Tax Compliance Agreement with the Authority and the Trustee in order to establish and
7 maintain the exclusion of interest on the Bonds from gross income for federal income tax
8 purposes and to provide guidance for complying with the arbitrage rebate provisions of the
9 Internal Revenue Code; and

10 **WHEREAS**, this Ordinance, the Financing Agreement, the Continuing Disclosure
11 Agreement, the Tax Compliance Agreement, and other related documents promote and protect
12 the health, safety, morals, and welfare of the public by allowing the TIF Revenues and the CID
13 Revenues to be used to refund the Notes and the District Obligations.

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

16 **SECTION ONE.** The Board of Aldermen hereby approves, and the Mayor and
17 Comptroller of the City are hereby authorized and directed to execute and the City Register is
18 hereby authorized and directed to attest and affix the City seal, on behalf of the City the
19 following documents: a Financing Agreement by and among the Authority and the City of
20 St. Louis and the Loughborough Commons Community Improvement District, a Continuing
21 Disclosure Agreement with the Trustee, and a Tax Compliance Agreement with the
22 Authority and Trustee. The Financing Agreement, the Continuing Disclosure Agreement,
23 and the Tax Compliance Agreement shall be in substantially the form attached hereto as

1 Exhibits A, B, and C, respectively, with such changes therein as shall be approved by the
2 City Counselor of the City that are consistent with the intent of this Ordinance and as may be
3 necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

4 **SECTION TWO.** If any section, subsection, sentence, clause, phrase or portion of
5 this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any
6 court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a
7 separate, distinct and independent provision of this ordinance, and such holding or holdings
8 shall not affect the validity of the remaining portions of this ordinance.

9 **SECTION THREE.** The City shall, and the officers, agents and employees of the City
10 are hereby authorized and directed to take such further action and execute such other documents,
11 certificates and instruments as may be necessary or desirable to carry out and comply with the
12 intent of this Ordinance.

13 **SECTION FOUR.** This being an ordinance for the preservation of public peace, health,
14 and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19
15 and 20 of Article IV of the Charter of the City of St. Louis, and, therefore, shall become effective
16 immediately upon its passage and approval by the Mayor.

EXHIBIT A
FINANCING AGREEMENT

EXHIBIT B

CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

TAX COMPLIANCE AGREEMENT