

IN THE CIRCUIT COURT OF THE CITY OF ST. LOUIS  
 TWENTY-SECOND JUDICIAL COURT  
 STATE OF MISSOURI

STATE OF MISSOURI, <i>ex rel.</i>	)	
KIEL CENTER PARTNERS, L.P.,	)	
	)	
Relator,	)	Case No.
vs.	)	
	)	Division No.
DARLENE GREEN, Comptroller of the City	)	
of St. Louis, Missouri, in her official capacity,	)	EQUITY
	)	
Serve: 1200 Market St.	)	
St. Louis, MO 63103	)	
	)	
Respondent.	)	

**PETITION FOR PRELIMINARY ORDER IN MANDAMUS AND PERMANENT WRIT OF MANDAMUS AND, IN THE ALTERNATIVE, FOR DECLARATORY JUDGMENT**

Comes now Relator Kiel Center Partners, L.P. (“KCP”), for its cause of action against Respondent Darlene Green, in her official capacity as Comptroller of the City of St. Louis, Missouri, and states as follows:

**INTRODUCTION**

1. This action arises from the refusal of Respondent Darlene Green, the Comptroller of the City of St. Louis, to perform the ministerial duty of countersigning the financing agreement for the rehabilitation of the Scottrade Center in accordance with the directive of the St. Louis Board of Aldermen, who duly approved the agreement via ordinance and directed the Mayor and Comptroller’s signatures thereon.

**ALLEGATIONS COMMON TO ALL COUNTS**

2. Relator Kiel Center Partners, L.P. (“KCP”) is a Missouri limited partnership, sublessee of the Scottrade Center, and the designated developer for the rehabilitation thereof.

KCP's principal place of business is located at 1401 Clark Avenue, St. Louis, Missouri, and KCP is a taxpayer of the City of St. Louis, Missouri.

3. Respondent Darlene Green is the Comptroller of the City of St. Louis, Missouri ("Comptroller"). The Comptroller is an elected public official.

4. This Petition is filed pursuant to Missouri Supreme Court Rule 94 and the Missouri Declaratory Judgment Act, §§ 527.010 to 527.130 R.S.Mo., and this Honorable Court has jurisdiction to hear and determine the matters presented herein.

**A. The Station East Redevelopment Area**

5. The City of St. Louis ("City") is the owner of real property located at 1401 Clark Avenue improved with a multipurpose sports and entertainment venue known as the Scottrade Center ("Scottrade Center"). In addition to serving as home to the St. Louis Blues hockey team, the Scottrade Center hosts a wide range of programming, including NCAA tournaments, other sporting events, concerts, ice shows, and family shows.

6. The Scottrade Center is located within the Station East Redevelopment Area approved under the Land Clearance for Redevelopment Authority Law, §§ 99.300 to 99.660 R.S.Mo. ("LCRA Law") and City Ordinance 60364.

7. The Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") is authorized and empowered under the LCRA Law to undertake land clearance and urban renewal projects pursuant to redevelopment plans for areas of the City declared blighted or insanitary and in need of redevelopment and to issue bonds to finance the costs of such projects.

8. The Scottrade Center was developed pursuant to the Amended Plan for Station East Redevelopment Area and the Amended and Restated Station East Redevelopment Agreement ("Redevelopment Agreement") by and between the Kiel Center Redevelopment

Corporation (“KCRC”) and the LCRA, duly approved by City ordinance in 1992 and duly assigned by KCRC to KCP, pursuant to which KCP agreed to construct the Scottrade Center.

9. In conjunction with the redevelopment plan and agreement, the City leased the Scottrade Center to the LCRA for a 50-year term with four five-year renewal options and the LCRA subleased the Scottrade Center to KCRC, which further subleased the Scottrade Center to KCP, the designated Redeveloper under the Redevelopment Agreement, as subsequently amended.

10. KCP constructed the Scottrade Center, and it opened in 1994. It serves as the community’s sports and entertainment epicenter and is a major tax revenue generator for the City.

**B. The Financing Agreement for the Scottrade Center Project**

11. On January 6, 2017, Board Bill No. 246AA (“Board Bill”) was introduced before the City of St. Louis Board of Aldermen (“Board of Aldermen”) relating to a Financing Agreement (“Financing Agreement”) by and among the City, the 14<sup>th</sup> and Market Community Improvement District (“CID”), and the LCRA for rehabilitation of the Scottrade Center.

12. The Financing Agreement calls for the issuance of bonds by the LCRA to finance a portion of the rehabilitation of the Scottrade Center (“Scottrade Center Project”) and for City payments, subject to annual appropriation, toward repayment of the bonds.

13. The Scottrade Center Project includes two phases and is designed to improve the concourse and common areas, re-purpose the main entrance, expand the entrance on the east side of the arena, expand and update certain seating, improve and update technology, building systems and infrastructure, and update the main locker rooms.

14. On January 30, 2017, the Board of Aldermen's Ways & Means Committee ("Committee") heard testimony on the Financing Agreement, including that of the Deputy Comptroller for Development, representing the Comptroller's office. His concerns prompted modifications to the final Board Bill and the form of the Financing Agreement, both of which were approved by the Committee on February 1, 2017.

15. On February 7, the St. Louis Board of Public Service voted to approve the Financing Agreement.

16. On February 9, 2017, the Board of Estimate and Apportionment, on which the Comptroller sits, voted to approve the Financing Agreement.

**C. The Ordinance Approving The Financing Agreement and Directing The Comptroller's Execution**

17. On February 15, 2017, after a full and public process, the Board of Aldermen passed, and the Mayor signed into law, the Board Bill as Ordinance 70473 ("Ordinance"), approving the form of Financing Agreement attached thereto. A copy of the duly approved Ordinance and attached form of approved Financing Agreement are attached hereto as

**Exhibit A.**

18. Pursuant to the Ordinance, the Board of Aldermen determined that "to ensure the continuing competitiveness of the Scottrade Center in attracting new and keeping existing special events, such as tournaments, festivals and multi-day arena based assembly events, the Scottrade Center is in need of major rehabilitation and the Developer has developed a rehabilitation plan for a comprehensive redevelopment project (the "Scottrade Center Project")." *See* Exhibit A, Ordinance at 4.

19. Pursuant to the Ordinance, the Board of Aldermen determined it was necessary that the City enter into and execute the Financing Agreement in order for the City, CID and the

LCRA to cooperate in the design, construction, financing and operation of the Scottrade Center Project. *See* Exhibit A, Ordinance at 5.

20. The approved Financing Agreement provides that the net proceeds of the sale of the bonds will be applied to finance the Project Costs, which includes costs and expenses incurred in rehabilitating, repairing and otherwise improving the Scottrade Center. *See* Exhibit A, Finance Agreement attached, §§ 1.01 & 4.01.

21. The approved Financing Agreement names KCP as the “Developer” and KCP agrees therein to commence and complete the first phase of the Scottrade Center Project within the timeframe set forth therein.

22. Pursuant to the Ordinance, the Board of Aldermen found that the Scottrade Center Project “will significantly benefit the City by (a) increasing local tax revenues through the retention of existing jobs and increased sales; (b) increasing sports activity, recreational entertainment, convention, and tourism activities within the City; and (c) causing redevelopment [of a] City-owned facility in need of such redevelopment.” *See* Exhibit A, Ordinance at p. 4.

23. Pursuant to the Ordinance, the Board of Aldermen further found that “essential governmental public purposes are being served by entering into the Financing Agreement, causing the bond issues or other debt financings of the Authority and in providing financial assistance to the Scottrade Center Project as described herein, and the City hereby finds and determines that it is desirable and in the best interests of the City and its residents and inhabitants to execute the Financing Agreement and undertake the Public Infrastructure Improvements defined herein in order to cause the redevelopment of the City-owned Scottrade Center through completion of the Scottrade Center Project in accordance with the Financing Agreement. . . .” *See* Exhibit A, Ordinance at p. 6.

24. Section Two of the Ordinance then states:

The Financing Agreement is hereby approved by the Board of Aldermen of the City, and the Mayor and Comptroller of the City are authorized *and directed* to enter into and execute the Financing Agreement for and on behalf of the City. . . .

See Exhibit A, Ordinance at p. 7 (emphasis added).

25. Section Three of the Ordinance similarly states:

The Mayor and Comptroller of the City, or their designated representatives, are hereby authorized *and directed* to take any and all actions and to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary or appropriate in order to carry out the matters herein authorized or required by the Financing Agreement . . . .

See Exhibit A, Ordinance, p. 7 (emphasis added).

26. Because the Ordinance was enacted as an emergency measure under the City Charter, it took effect immediately.

27. On February 21, 2017, the Board of Commissioners of the LCRA duly adopted Resolution No. 17-LCRA-10169, confirming the intent of the LCRA to issue the bonds for a portion of the financing of the Scottrade Center Project, authorizing the LCRA to enter into the Financing Agreement, and approving a First Amendment to the Station East Redevelopment Agreement (“2017 Redevelopment Agreement”) authorizing and directing KCP to implement the Scottrade Center Project with the proceeds of the bonds issued pursuant to the Financing Agreement. A true and accurate copy of the 2017 Redevelopment Agreement, executed by all parties, and the LCRA resolution approving same is attached hereto as **Exhibit B.**

28. On March 31, 2017, the Board of Directors of the CID duly adopted Resolution No. 2017-001 authorizing the CID to enter into the Financing Agreement.

**D. The Comptroller's Refusal to Sign the Financing Agreement**

29. More than six months have passed since the Ordinance approving the Financing Agreement was passed by the Board of Aldermen and signed into law by the Mayor.

30. The LCRA, the CID and the Mayor on behalf of the City have now executed the Financing Agreement.

31. The Financing Agreement, as executed by those parties, has been delivered to the Comptroller for execution, but she has refused to sign it and has represented that she will not do so absent court order.

**E. The Comptroller Has A Ministerial Duty To Execute The Financing Agreement**

32. The legislative function of evaluating and approving the Financing Agreement and City expenditures authorized therein is vested in the Board of Aldermen. Article VI of the City's Charter confirms that, except as otherwise provided, the "[t]he legislative power of the City of St. Louis shall . . . be vested in a board of aldermen" and that "no money shall be expended except in consequence of appropriations made by ordinance, and no improvement involving any expenditure of money shall be ordered except by ordinance." Article VI, §§ 1, 25 (emphasis added).

33. The Board of Aldermen properly exercised that legislative power when it enacted the Ordinance, following all necessary processes, including approval of the City's Board of Estimate and Apportionment.

34. Only the City's Mayor has the power to veto duly passed legislation. Article VI, § 17. Here, the Mayor elected to sign the legislation into law, approving and signing the Board Bill passed by the Board of Aldermen.

35. The Ordinance's directive that the Comptroller countersign the Financing Agreement is a perfunctory ministerial requirement under the City Charter. Specifically, Article XXV, Section 9 of the City Charter states that:

All contracts relating to city affairs shall be in writing, signed and executed in the name of the city. In cases not otherwise provided by law or ordinance, [contracts] shall be made by the comptroller, . . . Contracts not made by the comptroller shall be countersigned by him . . . .

36. The Comptroller's sole function with respect to the Financing Agreement is to countersign it. The Ordinance does not give her any discretion in carrying out that directive and no authority to second-guess the Board of Aldermen's legislative decision approving the Financing Agreement.

37. Allowing the Comptroller to refuse to execute the Financing Agreement would be tantamount to giving the Comptroller a veto over the Board of Aldermen's policy-making and legislative powers that is not authorized by law. The Comptroller cannot be allowed to usurp the authority of a majority of the members of the Board of Aldermen, or the Board of Estimate and Apportionment, or the Mayor.

38. The Comptroller's refusal to sign the Financing Agreement is arbitrary, capricious, and unreasonable, and is an unlawful refusal to carry out a ministerial act directed by the Ordinance as required by the City Charter.

#### **F. KCP Commences the Scottrade Center Project**

39. Under the 2017 Redevelopment Agreement, KCP is required to commence construction of Phase I of the Scottrade Project within six months from the execution of that agreement and complete same with reasonable dispatch but in no event later than three years from the approval of that agreement, absent events of force majeure. *See* Exhibit B, ¶ 3.



40. The Financing Agreement, when effective, contains similar timeframes except that it requires KCP to commence construction within six months from approval of the 2017 Redevelopment Agreement, which occurred on February 21, 2017. *See* Exhibit A, Finance Agreement, § 3.02(a).

41. Based upon representations to event sponsors that the first phase of the Scottrade Center Project will be completed in a timely manner, KCP has actively pursued and secured several high-profile events at the Scottrade Center during upcoming years, including an SEC Championship in March of 2018 and two coveted NCAA Championship events.

42. These events will promote the City and generate several million dollars in direct tax revenues to the City. Completion of those improvements in a timely manner was critical to the decisions of the sponsors to book these events at the Scottrade Center.

43. Following the approval of the Ordinance, underwriters, attorneys and financial advisors all worked for months to finalize the terms of the bond offering, with bond issuance scheduled for July 2017. Attorneys and financial advisors for the Comptroller participated in that process, and KCP remained hopeful that the Comptroller would countersign the Agreement as directed by the Ordinance.

44. KCP could not delay commencement of construction of the first phase of the Scottrade Center Project because of: (a) contractual deadlines under its redevelopment agreement and the Financing Agreement (when effective); (b) the timing of scheduled events at the Scottrade Center; and (c) the need to work around the schedule for the St. Louis Blues hockey team.

45. KCP moved forward with construction in good-faith reliance upon the availability of the funds described in the approved Ordinance and Financing Agreement, incurring short-term debt to provide the necessary funds to commence the construction.

46. KCP commenced the first phase of the Scottrade Center Project on June 26, 2017. Assuming availability of necessary bond funds, that work is scheduled to be substantially complete on September 15, 2017.

47. The underwriters and bond counsel for the issuance of the LCRA bonds postponed the scheduled July bond issuance because the Comptroller has not countersigned the Financing Agreement, but the LCRA remains ready to issue the bonds upon full execution of the Financing Agreement.

48. KCP's existing short-term debt is not sufficient for KCP to finish the first phase of the Scottrade Center Project. So while KCP has started construction, and that work has now rendered the Scottrade Center unusable, there is substantial risk that without the bond issuance, KCP will not be able to finish the work in a timely manner.

49. Failure to complete the work in accordance with the schedule jeopardizes several events scheduled at Scottrade Center in addition to the opening of the St. Louis Blues hockey season in October, which could lead to significant lost tax revenues to the City; significant lost revenues to KCP and the St. Louis Blues; embarrassment, negative publicity, and long-term detriment to the City and to future bookings at the Scottrade Center; and, potential expenses relating to cancellation of scheduled events.

**Count I**  
**(Preliminary Order and Permanent Writ of Mandamus)**

Relator KCP, for its cause of action for a Preliminary Order and Permanent Writ of Mandamus, hereby sets forth the following reasons why the writ should issue:

50. KCP incorporates herein the allegations in paragraphs 1 to 49 by this reference.

51. The Ordinance, duly-approved by the Board of Aldermen, directs the Comptroller to countersign the Financing Agreement.

52. Under the Ordinance, the Comptroller has a clear and unequivocal duty to sign the Financing Agreement.

53. The Comptroller's execution of the Financing Agreement is a purely ministerial duty; the Comptroller has no discretion in carrying out this directive.

54. Nevertheless, the Comptroller has refused to sign and continues to refuse to sign the Financing Agreement, stating that she will not do so absent court order.

55. The Financing Agreement does not become effective until the Comptroller signs it and the bond issuance to provide funding for the Scottrade Center Project cannot occur until the Financing Agreement is fully executed.

56. If the Comptroller continues to refuse to sign the Financing Agreement, LCRA will not be able to issue its bonds and KCP will not receive the duly approved funds set forth in the Financing Agreement to complete the Scottrade Center Project in a timely manner, risking the loss of scheduled events and significant tax revenues for the City.

57. KCP has no adequate remedy at law to compel the Comptroller's immediate execution of the Financing Agreement.

WHEREFORE, Relator Kiel Center Partners, L.P. prays this Court grant the following relief:

- A. To issue a preliminary writ in mandamus against the Comptroller, and upon final hearing, to make such writ absolute and to command Respondent Darlene Green, in her official capacity as Comptroller of the City of St. Louis, Missouri, to

execute the Financing Agreement within five (5) days of the date of this Court's Order;

- B. Award KCP reasonable attorneys' fees to the extent applicable pursuant to Rev. Mo. Stat. § 529.060 and costs of this action; and
- C. Such other and further relief as the Court deems just and proper.

**Count II**  
**(Declaratory Judgment Action)**

As an alternative remedy, and only in the event this Court determines that Relator's remedy is not mandamus under Count I but rather declaratory judgment, Relator brings this action for Declaratory Judgment as Count II of the Petition.

58. KCP incorporates herein the allegations in paragraphs 1 to 49 by this reference.

59. The Ordinance requires the Comptroller to execute the Financing Agreement, and the Comptroller has no discretion to withhold her execution of the Agreement.

60. The Comptroller's refusal to sign the Ordinance is contrary to the mandate set forth therein.

61. The Comptroller has refused to sign and continues to refuse to sign the Financing Agreement.

62. A ripe, justiciable controversy exists regarding the mandatory nature of the Board of Aldermen's directive to the Comptroller under the Ordinance.

63. If the Comptroller continues to refuse to sign the Financing Agreement, the LCRA will not be able to issue its bonds and KCP will not receive the duly approved funds set forth in the Financing Agreement to complete the Scottrade Center Project in a timely manner, risking the loss of scheduled events and significant tax revenues for the City.

64. KCP has no adequate remedy at law to compel the Comptroller's immediate execution of the Financing Agreement.

WHEREFORE, Relator Kiel Center Partners, L.P. prays that this Court grant the following relief:

- A. Enter a declaratory judgment adjudging, declaring and decreeing the Ordinance mandates the Comptroller to sign the Financing Agreement and that the Comptroller has no discretion to withhold her signature on the Financing Agreement;
- B. Enter a mandatory injunction ordering Respondent Darlene Green, in her official capacity as Comptroller of the City of St. Louis, Missouri, to execute the Financing Agreement immediately upon entry of this Court's Order;
- C. Award KCP reasonable attorneys' fees to the extent applicable under the Missouri Declaratory Judgment Act and costs incurred in this action; and
- D. Such other and further relief as the Court deems just and proper.

Respectfully submitted,

HUSCH BLACKWELL LLP

By: /s/ JoAnn T. Sandifer

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IN THE CIRCUIT COURT OF THE CITY OF ST. LOUIS  
 TWENTY-SECOND JUDICIAL COURT  
 STATE OF MISSOURI

STATE OF MISSOURI, <i>ex rel.</i>	)	
KIEL CENTER PARTNERS, L.P.,	)	
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Relator,	)	Case No.
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of St. Louis, Missouri, in her official capacity,	)	EQUITY
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**INDEX OF EXHIBITS IN SUPPORT OF PETITION FOR PRELIMINARY ORDER IN  
 MANDAMUS AND PERMANENT WRIT OF MANDAMUS AND, IN THE  
ALTERNATIVE, FOR DECLARATORY JUDGMENT**

<u>Writ Ex. No.</u>	<u>Date</u>	<u>Description</u>	<u>Page</u>
A	02/15/2017	Ordinance 70473	4
B	02/21/2017	LCRA Resolution No. 17-LCRA-10169 and First Amendment to the Station East Redevelopment Agreement (referred to as the 2017 Redevelopment Agreement in the Petition)	6

Respectfully submitted,  
 HUSCH BLACKWELL LLP

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1 BOARD BILL NO. 246 AA INTRODUCED BY PRESIDENT REED, ALDERMAN  
2 CONWAY AND ALDERMAN COATAR

3 An ordinance recommended by the Board of Estimate and Apportionment and the Board  
4 of Public Service authorizing and directing the execution and delivery of a Financing Agreement  
5 (the "Financing Agreement") by and among The City of St. Louis, Missouri (the "City), the 14<sup>th</sup>  
6 and Market Community Improvement District (the "CID"), and the Land Clearance for  
7 Redevelopment Authority of the City of St. Louis (the "Authority"), pertaining to the financing  
8 of the rehabilitation of the real property located at 1401 Clark Avenue in the City on which real  
9 property is located a multipurpose sports and entertainment venue commonly known as the  
10 Scottrade Center (the "Scottrade Center") and issuance of and provision for repayment of bonds  
11 issued by the Authority to finance said rehabilitation; authorizing the planning, design and  
12 construction of certain public works or improvements related to said rehabilitation; authorizing  
13 and directing the Mayor and the Comptroller to enter into and execute, on behalf of the City, said  
14 Financing Agreement; authorizing and directing the taking of other actions and approvals and  
15 execution of other documents as necessary or desirable to carry out and comply with the intent  
16 hereof; and containing an emergency clause and a severability clause.

17 WHEREAS, the Authority is authorized and empowered under the Land Clearance for  
18 Redevelopment Authority Law, Sections 99.300 to 99.660, inclusive, of the Revised Statutes of  
19 Missouri (the "LCRA Law"), to undertake land clearance and urban renewal projects pursuant to  
20 redevelopment plans for areas of the City and to issue bonds for the purpose of providing funds to  
21 finance the costs of such projects; and

22 WHEREAS, the City is the owner of the Scottrade Center; and

23 WHEREAS, the Scottrade Center and the portion of the Property (as hereinafter defined)

January 6, 2017

Page 1 of 10

Board Bill No. 246 AA

Sponsors: Pres. Reed, Ald. Conway and Ald. Coatar

**Exhibit A**

1 upon which it was constructed, are part of the Station East Redevelopment Area designated  
2 pursuant the LCRA Law and Ordinance No. 60364 and subject to that certain Amended Plan for  
3 Station East Redevelopment Area and that certain Station East Redevelopment Agreement by and  
4 between the Kiel Center Redevelopment Corporation (the "KCRC") and the Authority, pursuant  
5 to the LCRA Law and Ordinance No. 62121; and

6 WHEREAS, pursuant to Ordinance No. 62621, the City and the Authority entered into an  
7 Amended and Restated Master Lease, dated as of November 2, 1992 (the "Master Lease"), under  
8 which Master Lease the City leased certain property to the Authority (the "Property"), which  
9 Property includes the Project Site (as hereinafter defined) and the Peabody Opera House  
10 located at 1400 Market Street (the "Opera House Property"), to facilitate the redevelopment  
11 of the Property, and agreed to the sublease of such Property to KCRC and the redevelopment of  
12 the Property and the construction of the Scottrade Center by KCRC and KCRC's assignee, Kiel  
13 Center Partners, LP ("KCP"); and

14 WHEREAS, the Authority and KCRC entered into the Amended and Restated Lease and  
15 Development Agreement, dated as of November 24, 1992 (the "Master Sublease"), pursuant to  
16 which Master Sublease KCRC subleased the Property from the Authority and agreed to redevelop  
17 the Property and construct the Scottrade Center; and

18 WHEREAS, KCRC and KCP entered into the Amended and Restated Sublease Agreement,  
19 dated as of November 24, 1992 (the "Sublease"), pursuant to which Sublease KCP subleased the  
20 Property from KCRC and agreed to redevelop the Property and construct the Scottrade Center; and

21 WHEREAS, the Authority and KCRC entered into the Amended and Restated  
22 Redevelopment Agreement, dated as of November 24, 1992, which is recorded with the Recorder  
23 of Deeds for the City of St. Louis, Missouri in Book M954, page 0527, which instrument was



1 assigned by KCRC to KCP pursuant to the Amended and Restated Assignment of Redevelopment  
2 Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the  
3 City of St. Louis, Missouri in Book M954, page 0543 (as assigned, "Existing Redevelopment  
4 Agreement"), pursuant to which KCP agreed to redevelop the Property and construct the Scottrade  
5 Center; and

6 WHEREAS, KCP undertook the redevelopment of the Property by developing and  
7 constructing the Scottrade Center on a portion of the Property, located at 1401 Clark Avenue in the  
8 City and KCP made limited improvements to the Opera House Property; and

9 WHEREAS, to facilitate the further redevelopment of the Opera House Property, the  
10 Authority (a) assigned all of its rights, duties, interests and obligations under and pursuant to the  
11 Master Lease to the St. Louis Municipal Finance Corporation (the "Finance Corp") pursuant to the  
12 Assignment and Assumption of Master Lease Agreement (the "Master Lease Assignment") dated as  
13 of September 1, 2008, and (b) assigned all of its rights, duties, interests and obligations under and  
14 pursuant to the Master Sublease to the Finance Corp pursuant to the Assignment and Assumption  
15 of Lease and Development Agreement (the "Master Sublease Assignment"), dated as of  
16 September 1, 2008; and

17 WHEREAS, in conjunction with the Master Lease Assignment and Master Sublease  
18 Assignment, and pursuant to Ordinance No. 68383, the City and Finance Corp authorized and  
19 approved the First Amendment to the Master Lease and an Agreement Relating to Existing  
20 Agreements, under which certain agreements relating to the Property, including the Master Lease  
21 and Master Sublease, were amended to allow for the release and removal of the Opera House  
22 Property from the leasing structure that remained in place with regard to the Scottrade Center; and

23 WHEREAS, pursuant to Ordinance No. 68377, the City formed the CID as a political

1 subdivision of the State pursuant to and in accordance with Sections 67.1401 through 67.1571,  
 2 RSMo., as amended (the "CID Act"), for the purpose of funding certain improvements to the Opera  
 3 House Property; and

4 WHEREAS, to ensure the continuing competitiveness of the Scottrade Center in attracting  
 5 new and keeping existing special events, such as tournaments, festivals and multi-day arena based  
 6 assembly events, the Scottrade Center is in need of major rehabilitation and the Developer has  
 7 developed a rehabilitation plan for a comprehensive redevelopment project (the "Scottrade Center  
 8 Project"), which Scottrade Center Project is expected to include two phases and be designed to  
 9 improve the concourse and common area appearances, re-purpose the main entrance, expand the  
 10 entrance on the east side of the arena, expand and update premium seating areas, improve and  
 11 update technology, building systems and infrastructure, and update the main locker rooms, at an  
 12 estimated cost of \$138,000,000; and

13 WHEREAS, Resolution No. 16-LCRA-\_\_\_\_\_, duly adopted by the Board of  
 14 Commissioners of the Authority, confirms the intent of the Authority to issue the Bonds for the  
 15 purpose of financing a portion of the costs of Project Phase 1 (as defined in the Financing  
 16 Agreement) of the Scottrade Center Project and authorizes the Authority to enter into the Financing  
 17 Agreement; and

18 WHEREAS, Resolution No. \_\_\_\_\_, duly adopted by the Board of Directors of  
 19 the CID, authorizes the CID to enter into the Financing Agreement; and

20 WHEREAS, the Scottrade Center Project will significantly benefit the City by: (a)  
 21 increasing local tax revenues through the retention of existing jobs and increased sales; (b)  
 22 increasing sports activity, recreational entertainment, convention, and tourism activities within  
 23 the City; and (c) causing redevelopment City-owned facility in need of such redevelopment; and

1 WHEREAS, the City is authorized pursuant to the Constitution and the laws of the State  
2 of Missouri, the City Charter, and other applicable provisions of law, to enter into contracts,  
3 agreements, leases and subleases with governmental entities such as the Authority and other  
4 entities and individuals, to acquire, sell, convey, lease, sublease, own, operate, finance, develop  
5 or improve or any combination thereof property, including, without limitation, the Scottrade  
6 Center Project, and to agree to pay funds to accomplish the same, subject to annual  
7 appropriations; and

8 WHEREAS, in order for the City, the CID and the Authority to cooperate in the design,  
9 construction, financing and operation of the Scottrade Center Project, it is necessary that the City  
10 enter into and execute the Financing Agreement, a form of which is attached hereto and marked  
11 as Exhibit A; and

12 WHEREAS, the Financing Agreement expressly provides that the City shall not be  
13 obligated to (a) make any annual appropriations in excess of the amounts expressly set forth in  
14 the Financing Agreement or (b) levy any new taxes in order to raise revenues to make such  
15 annual appropriations; and

16 WHEREAS, in further cooperation and support of the Scottrade Center Project and the  
17 redevelopment of the City-owned Scottrade Center, the City desires to make certain public works  
18 and improvements as part of the Scottrade Center Project, and this Ordinance, and the public  
19 works and improvements specified herein, have been recommended and approved by the Board  
20 of Public Service; and

21 WHEREAS, the Financing Agreement requires that the Developer shall cause the Project  
22 to comply with all applicable federal, state and local laws and executive orders regarding  
23 contracting, hiring and employment, including applicable executive orders setting goals for

1 minority- and women-owned business participation and minority hiring, including, but not  
2 limited to, the Mayor's Executive Orders #28, #33, #34, #36, #39, #44, #46, #47, and #51, and  
3 Ordinance No. 69427 establishing apprenticeship training, workforce diversity, and city resident  
4 programs, all as may be amended as of the date of this Financing Agreement, the Authority (or its  
5 designee) shall be afforded access to monitor compliance with such goals, and the Authority (or  
6 its designee) shall consider the formation of an oversight committee to ensure compliance with  
7 such goals, and in addition to any of the minimum goals set by the applicable federal, state and  
8 local laws, and executive orders, the Developer shall also cause the Project to comply with the  
9 specific goals identified in the Workforce and Business Inclusion Plan approved by the City for  
10 the Project; and

11 WHEREAS, essential governmental public purposes are being served by entering into the  
12 Financing Agreement, causing the bond issues or other debt financings of the Authority and in  
13 providing financial assistance to the Scottrade Center Project as described herein, and the City  
14 hereby finds and determines that it is desirable and in the best interests of the City and its  
15 residents and inhabitants to execute the Financing Agreement and undertake the Public  
16 Infrastructure Improvements defined herein in order to cause the redevelopment of the City-  
17 owned Scottrade Center through completion of the Scottrade Center Project in accordance with  
18 the Financing Agreement, which redevelopment includes, but is not limited to, assistance in the  
19 physical, economic, and social development of the City, encouragement of a sense of community  
20 identity, safety and civic pride, and provision of additional tax revenue to the City.

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

22 **SECTION ONE.** The Board of Aldermen hereby adopts the foregoing recitals as  
23 findings.

1           **SECTION TWO.** The Financing Agreement is hereby approved by the Board of  
2 Aldermen of the City, and the Mayor and Comptroller of the City are hereby authorized and  
3 directed to enter into and execute the Financing Agreement for and on behalf of the City. The  
4 City Register is hereby authorized and directed to attest to the Financing Agreement and to affix  
5 the seal of the City thereto. The Financing Agreement shall be in substantially the form attached  
6 hereto as Exhibit A, with such changes therein as shall be approved by the Mayor and as may be  
7 consistent with the intent of this Ordinance and necessary, desirable, convenient or proper to  
8 carry out the matters herein authorized; provided, however, that such changes shall not modify  
9 the City Payments to be made pursuant to the Financing Agreement.

10           **SECTION THREE.** The Mayor and Comptroller of the City, or their designated  
11 representatives, are hereby authorized and directed to take any and all actions and to execute and  
12 deliver for and on behalf of the City any and all additional certificates, documents, agreements or  
13 other instruments as may be necessary or appropriate in order to carry out the matters herein  
14 authorized or required by the Financing Agreement or any documents related to the Scottrade  
15 Center Project, with no such further action of the Board of Aldermen necessary to authorize such  
16 action by the Mayor and the Comptroller or their designated representatives.

17           **SECTION FOUR.** The design, installation, and performance of the public works and  
18 improvements made in furtherance of the Scottrade Center Project, to wit: vacation, removal  
19 and/or reconstruction of public rights of way and City-provided utilities necessary for the  
20 Scottrade Center Project (collectively, the "Public Infrastructure Work"), are hereby authorized.  
21 As required under the Financing Agreement, the full cost of the Public Infrastructure  
22 Improvements, estimated by the Board of Public Service to be \$150,000, shall be paid from  
23 funds paid by the Developer or its designee to the hereinafter created Scottrade Center Project

1 Public Works Account. Such Public Infrastructure Work shall be done using materials specified  
2 by the Board of Public Service, and in accordance with detailed plans and specifications finally  
3 adopted and approved by the Board of Public Service before bids are advertised therefor.

4 **SECTION FIVE.** There is hereby created and ordered to be established in the  
5 treasury of the City a Scottrade Center Project Public Works Account, and the funds paid by the  
6 Authority pursuant to Section Four of this Ordinance shall be deposited therein.

7 **SECTION SIX.** There is hereby created and ordered to be established in the  
8 treasury of the City a Scottrade Center Additional Revenues Account, into which there shall be  
9 deposited annually an amount equal to (1) \$800,000 per year beginning FY 2022 through FY  
10 2048 corresponding to increased City revenues resulting from the retirement of existing debt  
11 obligations related to the St. Louis Municipal Finance Corporation Refunding Lease Certificates  
12 of Participation (City of St. Louis, Missouri, Lessee) Series 2015, and (2) following the  
13 redemption of the bonds associated with the development of the Opera House Property, any  
14 Entertainment License Tax revenues generated from the Scottrade Center pursuant to Section  
15 8.08 of the City Code or Amusement Tax Replacement Fees (as defined in that certain  
16 Agreement to Pay Amusement Tax Replacement Fees and Related Fees Regarding Kiel Opera  
17 House Loans recorded in Book 06292010 Page 0150) paid in lieu of such tax.

18 **SECTION SEVEN.** It is hereby declared to be the intention of the Board of Aldermen  
19 that each and every part, section and subsection of this Ordinance shall be separate and severable  
20 from each and every other part, section and subsection hereof and that the Board of Aldermen  
21 intends to adopt each said part, section and subsection separately and independently of any other  
22 part, section and subsection. In the event that any part, section or subsection of this Ordinance  
23 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,

1 sections and subsections shall be and remain in full force and effect, unless the court making  
2 such finding shall determine that the valid portions standing alone are incomplete and are  
3 incapable of being executed in accord with the legislative intent.

4 **SECTION EIGHT.** The Board of Aldermen hereby finds and determines that this  
5 Ordinance constitutes an “emergency measure” pursuant to Article IV, Section 20 of the City  
6 Charter, because this Ordinance provides in part for public works and improvements, and as  
7 such, this Ordinance shall take effect immediately upon its approval by the Mayor as provided in  
8 Article IV, Section 20 of the City Charter.

**EXHIBIT A**  
**FORM OF FINANCING AGREEMENT**



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**FINANCING AGREEMENT**

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**By and Between the**  
**THE CITY OF ST. LOUIS, MISSOURI**  
**and**  
**THE 14<sup>TH</sup> AND MARKET COMMUNITY IMPROVEMENT DISTRICT**  
**and**  
**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY**  
**OF THE CITY OF ST. LOUIS**  
**for the**  
**SCOTTRADE CENTER PROJECT**

Dated as of \_\_\_\_\_, 20\_\_

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## FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated as of \_\_\_\_\_, 20\_\_ (this "*Financing Agreement*"), is entered into by and between THE CITY OF ST. LOUIS, MISSOURI, a municipal corporation duly organized and existing under the laws of the State of Missouri and its charter (the "*City*"), THE 14<sup>TH</sup> AND MARKET COMMUNITY IMPROVEMENT DISTRICT, a community improvement district and political subdivision of the State of Missouri (the "*CID*"), and the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic duly established pursuant to Section 99.300 *et seq.* of the Revised Statutes of Missouri (the "*Authority*").

### RECITALS

1. The Authority is authorized and empowered under the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660, inclusive, of the Revised Statutes of Missouri (the "*LCRA Law*"), to undertake land clearance and urban renewal projects pursuant to redevelopment plans for areas of the City and to issue bonds for the purpose of providing funds to finance the costs of such projects.

2. The City is the owner of the real property located at 1401 Clark Avenue in the City on which real property is located a multipurpose sports and entertainment venue commonly known as the Scottrade Center (the "*Scottrade Center*").

3. The Scottrade Center and the portion of the Property (as hereinafter defined) upon which it was constructed, are part of the Station East Redevelopment Area designated pursuant the LCRA Law and Ordinance No. 60364\* and subject to that certain Amended Plan for Station East Redevelopment Area and that certain Station East Redevelopment Agreement by and between the Kiel Center Redevelopment Corporation (the "*KCRC*") and the Authority, pursuant to the LCRA Law and Ordinance No. 62121.

4. Pursuant to Ordinance No. 62621, the City and the Authority entered into an Amended and Restated Master Lease, dated as of November 2, 1992 (the "*Master Lease*"), under which Master Lease the City leased certain property to the Authority (the "*Property*"), which Property includes the Project Site (as hereinafter defined) and the Peabody Opera House located at 1400 Market Street (the "*Opera House Property*"), to facilitate the redevelopment of the Property, and agreed to the sublease of such Property to KCRC and the redevelopment of the Property and the construction of the Scottrade Center by KCRC and KCRC's assignee, Kiel Center Partners, LP ("*KCP*").

5. The Authority and KCRC entered into the Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "*Master Sublease*"), pursuant to which Master Sublease KCRC subleased the Property from the Authority and agreed to redevelop the Property and construct the Scottrade Center.

6. KCRC and KCP entered into the Amended and Restated Sublease Agreement,

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\* Unless otherwise noted, all references to ordinances herein refer to ordinances passed by the Board of Aldermen of the City of St. Louis, Missouri.

dated as of November 24, 1992 (the "*Sublease*"), pursuant to which Sublease KCP subleased the Property from KCRC and agreed to redevelop the Property and construct the Scottrade Center.

7. The Authority and KCRC entered into the Amended and Restated Redevelopment Agreement, dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0527, which instrument was assigned by KCRC to KCP pursuant to the Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0543 (as assigned, "*Existing Redevelopment Agreement*"), pursuant to which KCP agreed to redevelop the Property and construct the Scottrade Center.

8. KCP undertook the redevelopment of the Property by developing and constructing the Scottrade Center on a portion of the Property, located at 1401 Clark Avenue in the City and KCP made limited improvements to the Opera House Property.

9. To facilitate the further redevelopment of the Opera House Property, the Authority (a) assigned all of its rights, duties, interests and obligations under and pursuant to the Master Lease to the St. Louis Municipal Finance Corporation (the "*Finance Corp*") pursuant to the Assignment and Assumption of Master Lease Agreement (the "*Master Lease Assignment*") dated as of September 1, 2008, and (b) assigned all of its rights, duties, interests and obligations under and pursuant to the Master Sublease to the Finance Corp pursuant to the Assignment and Assumption of Lease and Development Agreement (the "*Master Sublease Assignment*"), dated as of September 1, 2008.

10. In conjunction with the Master Lease Assignment and Master Sublease Assignment, and pursuant to Ordinance No. 68383, the City and Finance Corp authorized and approved the First Amendment to the Master Lease and an Agreement Relating to Existing Agreements, under which certain agreements relating to the Property, including the Master Lease and Master Sublease, were amended to allow for the release and removal of the Opera House Property from the leasing structure that remained in place with regard to the Scottrade Center.

11. Pursuant to Ordinance No. 68377, the City formed the CID as a political subdivision of the State pursuant to and in accordance with the CID Act, for the purpose of funding certain improvements to the Opera House Property.

12. To ensure the continuing competitiveness of the Scottrade Center in attracting new and keeping existing special events, such as tournaments, festivals and multi-day arena based assembly events, the Scottrade Center is in need of major rehabilitation and the Developer has developed a rehabilitation plan for the Scottrade Center Project (as hereinafter defined) that is expected to include multiple phases and be designed to improve the concourse and common area appearances, re-purpose the main entrance, expand the entrance on the east side of the arena, expand and update premium seating areas, improve and update technology, building systems and infrastructure, and update the main locker rooms, at an estimated cost of \$138,000,000.

13. Resolution No. 16-LCRA-\_\_\_\_\_, duly adopted by the Board of

Commissioners of the Authority on April \_\_\_\_, 2016, expressed the intent of the Authority to issue bonds for the purpose of financing a portion of the costs of the Scottrade Center Project.

14. Resolution No. 16-LCRA-\_\_\_\_\_, duly adopted by the Board of Commissioners of the Authority, confirms the intent of the Authority to issue the Bonds for the purpose of financing a portion of the costs of the Scottrade Center Project and authorizes the Authority to enter into this Financing Agreement.

15. Ordinance No. \_\_\_\_\_, duly adopted by the Board of Aldermen, authorizes the City to enter into this Financing Agreement for the purpose of using City Revenues (as defined herein) to finance a portion of the costs of the Scottrade Center Project upon approval of this Financing Agreement by the Board of Estimate and Apportionment. The Board of Estimate and Apportionment (the "*E&A Board*") approved this Financing Agreement on \_\_\_\_\_.

16. Ordinance No. \_\_\_\_\_, duly adopted by the Board of Aldermen, approves an amendment to the petition forming the CID, which amended petition grants the CID power under the CID Act to approve a sales and use tax within the CID, subject to those approvals required under the CID Act, to finance a portion of the costs of the Scottrade Center Project on the terms of this Financing Agreement.

17. Resolution No. \_\_\_\_\_, duly adopted by the Board of Directors of the CID, authorizes the CID to enter into this Financing Agreement.

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

## **ARTICLE I. DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS**

### **Section 1.01 Definitions.**

In addition to words and terms elsewhere defined herein, the following words and terms as used in this Financing Agreement shall have the following meanings, unless some other meaning is plainly intended:

"**Additional Revenues Account**" shall have the meaning ascribed for such term in **Error! Reference source not found.** of this Financing Agreement.

"**Authority**" means the Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic duly established pursuant to the LCRA Law.

"**Bonds**" means any bonds hereafter issued by the Authority pursuant to an Indenture and supported, in whole or in part, by the City's and the CID's obligations under this Financing Agreement.

"**Business Day**" means a day, other than a Saturday, Sunday, or holiday in which banks located in the City are closed.



“**CID**” means the 14<sup>th</sup> and Market Community Improvement District created and maintained pursuant to the CID Act and Ordinance No. 68377.

“**CID Act**” means Sections 67.1401 through 67.1571, RSMo., as amended.

“**CID Revenues**” means, subject to annual appropriation, all revenues actually collected, pursuant to the Scottrade Center Development Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall expressly exclude any revenues generated by special assessments levied by the CID and those funds specified in Section 3.02(e) of this Financing Agreement.

“**CID Sales Tax**” means the sales and use tax levied by the CID on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount of one percent (1%), and as further discussed in Article III of this Financing Agreement.

“**City**” means The City of St. Louis, Missouri, a municipal corporation and political subdivision of the State, and its successors and assigns.

“**City Payment Schedule**” shall have the meaning ascribed for such term in Section 5.01(b) of this Financing Agreement.

“**City Revenues**” means, subject to annual appropriation, those certain general funds to be paid by the City as City Payments hereunder.

“**Developer**” means KCP and its successors and assigns.

“**E&A Board**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Existing Redevelopment Agreement**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Finance Corp**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Fiscal Year**” means, with respect to the City and the CID, each twelve-month period beginning on July 1 and ending on June 30 or as such Fiscal Year may be changed from time to time by appropriate legislation and notice from the relevant party to the Trustee.

“**Funding Contingency**” shall have the meaning ascribed for such term in Section 3.01 of this Financing Agreement.

“**Indenture**” means a trust indenture to be entered into between the Authority and a trustee bank relating to the issuance of the Bonds. In the event of a conflict between this Financing Agreement and the Indenture, the terms of this Financing Agreement shall prevail. The form of Indenture and maximum principal amount of the Bonds shall be subject to approval by the E&A Board. The Indenture shall be delivered to the E&A Board at least 30 days prior to its proposed execution. If the E&A Board does not provide written objections within 15 business days thereafter, the Indenture shall be deemed

approved by the E&A Board and shall be incorporated by reference into this Financing Agreement as if more fully and completely set forth herein, and the principal amount of the Bonds shall be deemed approved by the E&A Board.

“**KCP**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**KCRC**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**LCRA Law**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Lease**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Lease Assignment**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Sublease**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Sublease Assignment**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Opera House Property**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Payment Date**” means any date or dates on which payments of the City Payments or the CID Revenues are due in each Fiscal Year, as such dates may be identified in the Indenture.

“**Project**” means Project Phase 1 and, if such phase is to be completed, Project Phase 2.

“**Project Phase 1**” means the planning, financing and construction of that portion of the Scottrade Center Project to be funded by the Bonds, as such Project Phase 1 and the applicable sources and uses are described on **Exhibit B-1** attached hereto and incorporated herein, and as may be more specifically described in any redevelopment plan (or amendment to an existing redevelopment plan) or agreement approved by the Authority.

“**Project Phase 2**” means the planning, financing and construction of any portion of the Scottrade Center Project not included in Project Phase 1, if the Scottrade Center Redevelopment Agreement contemplates any such work, to be funded by supplemental public and private investment, including possible investment by the State, as such Project Phase 2 is described on **Exhibit B-2** attached hereto and incorporated herein, and as may be more specifically described in any redevelopment plan (or amendment to an existing redevelopment plan) or agreement approved by the Authority.

“**Project Costs**” means all reasonable costs of acquisition, planning, construction,



equipping and improvement of the Project including the following:

- a) all costs and expenses of every nature incurred in rehabilitating, repairing and otherwise improving the Scottrade Center and purchasing, including, but not limited to, the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the acquisition, furnishing and equipping of the Project;
- b) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, rating agency fees, financial advisory fees, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee and any paying agent for the Bonds to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or to the planning, construction, equipping and improvement of the Project;
- c) all other items of expense not elsewhere specified in this definition as may be necessary or incident to (i) the authorization, issuance and sale of the Bonds, (ii) the planning, construction, equipping and improvement of the Project, and (iii) the financing thereof; and
- d) reimbursement to the City or the Authority or those acting for it for any of the above-enumerated costs and expenses incurred and paid by them before or after the execution of this Financing Agreement.

**“Project Site”** means the site of the Project in the City, which is more fully described in **Exhibit A** attached hereto.

**“Property”** shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

**“Public Infrastructure Work”** shall have the meaning ascribed for such term in Section 3.02(f) of this Financing Agreement.

**“Scottrade Center”** shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

**“Scottrade Center Development Agreement”** means any new development agreement (or amendment to the Existing Redevelopment Agreement) entered into by the Authority and KCP with regard to the Project, which shall include, at a minimum, the terms and conditions described in Section 3.02 of this Financing Agreement.

**“Scottrade Center Project”** means, collectively, the Phase 1 Project and the Phase 2 Project.

**“State”** means the State of Missouri, and its successors and assigns.

**“Sublease”** shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“Trustee” means the entity acting as trustee for the Bonds pursuant to the Indenture.

“Workforce and Business Inclusion Plan” means any final workforce and business inclusion plan for the Project approved by the City, which plan shall seek to ensure compliance with all applicable federal, State and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting goals for minority- and women-owned business participation and minority hiring, including, but not limited to, the Mayor’s Executive Orders #28, #33, #34, #36, #39, #44, #46, #47, and #51, and Ordinance No. 69427 establishing apprenticeship training, workforce diversity, and City resident programs, all as may be amended, to implement the findings of the “City of St. Louis Disparity Study” and the “City of St. Louis Workforce Study” completed in 2015 by Mason Tillman Associates, Ltd., for the City of St. Louis and the St. Louis Development Corporation.

### **Section 1.02 Rules of Interpretation.**

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

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

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

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

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

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

## **ARTICLE II. REPRESENTATIONS**

### **Section 2.01 Representations by the Authority.**

The Authority represents and warrants as follows:

(a) The Authority is a public body corporate and politic duly organized and validly existing under the LCRA Law.

(b) The Authority has the power and authority to enter into, execute and deliver this Financing Agreement, and to perform its obligations under and consummate the transactions

contemplated by this Financing Agreement, and has by proper action duly authorized the execution and delivery of this Financing Agreement and the performance of the Authority's duties and obligations hereunder.

(c) This Financing Agreement is a valid and binding agreement of the Authority, enforceable in accordance with the terms hereof, subject to applicable law.

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

(e) Except as may have been previously disclosed, there is not now pending or, to the knowledge of the Authority, threatened any suit, action or proceeding against or affecting the Authority by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the Authority, would materially affect the validity of any of the transactions contemplated by this Financing Agreement, or is reasonably likely to impair the ability of the Authority to perform its obligations under this Financing Agreement.

#### **Section 2.02 Representations by the City.**

The City represents and warrants as follows:

(a) The City is a home rule city and political subdivision organized and existing under the laws of the State and its charter.

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

(c) This Financing Agreement is a valid and binding agreement of the City, enforceable in accordance with the terms hereof, subject to applicable law.

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

(e) Except as may have been previously disclosed, there is not now pending or, to the knowledge of the City, threatened any suit, action or proceeding against or affecting the City by

or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the City, would materially affect the validity of any of the transactions contemplated by this Financing Agreement, or is reasonably likely to impair the ability of the City to perform its obligations under this Financing Agreement.

### **Section 2.03 Representations by the CID.**

The CID represents and warrants as follows:

(a) The CID is a political subdivision organized and existing under the CID Act.

(b) The CID boundaries include the Project Site and the CID has the power and authority to enter into, execute and deliver this Financing Agreement, and to perform its obligations under and consummate the transactions contemplated by this Financing Agreement, and has by proper action duly authorized the execution and delivery of this Financing Agreement and the performance of the CID's duties and obligations hereunder.

(c) This Financing Agreement is a valid and binding agreement of the CID, enforceable in accordance with the terms hereof, subject to applicable law.

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

(e) Except as may have been previously disclosed, there is not now pending or, to the knowledge of the CID, threatened any suit, action or proceeding against or affecting the CID by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the CID, would materially affect the validity of any of the transactions contemplated by this Financing Agreement, or is reasonably likely to impair the ability of the CID to perform its obligations under this Financing Agreement.

## **ARTICLE III. CONDITIONS TO PERFORMANCE**

### **Section 3.01 Conditions to Performance.**

Notwithstanding anything to the contrary in this Financing Agreement or otherwise, the issuance of the Bonds and the performance of the City under this Financing Agreement shall be expressly contingent upon the receipt of evidence of the satisfaction of all of the following conditions (the "*Funding Contingency*") by July 31, 2017 to the reasonable satisfaction of the parties hereto:

(a) The Authority shall enter into the Scottrade Center Development Agreement, in such form as the Authority may deem appropriate in its reasonable judgment, containing the terms and conditions required hereunder.

(b) The CID imposes the CID Sales Tax and, if deemed necessary by the Authority, enters into a separate intergovernmental cooperation agreement with the Authority, in such form as the Authority may deem appropriate in its reasonable judgment, pledging CID Revenues to repayment of the Bonds.

### **Section 3.02 Terms of Scottrade Center Development Agreement.**

The Authority is authorized to execute and perform the Scottrade Center Development Agreement without the further consent of the City or the CID, with such changes as the Authority may deem appropriate in its reasonable judgment, subject to the terms of this Financing Agreement, so long as the Scottrade Center Development Agreement contains the following terms and conditions:

(a) The Developer shall agree to cause the construction and equipping of the Project Phase 1 to be: (i) commenced within six (6) months from the approval of the Scottrade Center Development Agreement, absent an event of force majeure, and thereafter diligently and continuously prosecuted; and (ii) completed with reasonable dispatch but in no event later than three (3) years from the approval of the Scottrade Center Development Agreement, absent an event of force majeure.

(b) The Developer shall acknowledge that the funds generated by the Bonds may not pay for all costs related to the completion of the Project Phase 1, and that additional funds may be required from the Developer or other participants and as otherwise described on the Project Phase 1 sources and uses attached as **Exhibit B-1** hereto, including, but not limited to, participation by the State. The Developer shall covenant that any moneys received from any other source which are properly designated (whether by such source, by the Authority or in some other manner) for construction or equipping portions of the Project Phase 1 shall be deposited to the credit of any construction fund or other disbursing fund(s) established by the Indenture, including any funds contributed by the State pursuant to any separate financing agreement between the Authority and the State.

(c) The Developer shall acknowledge that City Payments will not pay for costs related to the completion of the Project Phase 2, if such phase is to be completed, and that additional funds shall be required from the Developer or other participants, including, but not limited to, participation by the State in the funding of such Project Phase 2. The Authority and the Developer shall work together in good faith to negotiate for financial participation by the State in the funding of Project Phase 2, and the Authority agrees to enter into any separate financing agreement between the Authority and the State necessary to effectuate such State participation, in such form as the Authority may deem appropriate in its reasonable judgment.

(d) The Developer shall cause the Project to comply with all applicable federal, state and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting goals for minority- and women-owned business participation and minority hiring, including, but not limited to, the Mayor's Executive Orders #28, #33, #34, #36, #39, #44, #46, #47, and #51, and Ordinance No. 69427 establishing apprenticeship training, workforce diversity, and city resident programs, all as may be amended as of the date of this Financing Agreement. The Authority (or its designee) shall be afforded access to monitor compliance with such goals, and the Authority (or its designee) shall consider the formation of



an oversight committee to ensure compliance with such goals. In addition to any of the minimum goals set by the applicable federal, state and local laws, and executive orders, the Developer shall also cause the Project to comply with the specific goals identified in the Workforce and Business Inclusion Plan approved by City staff.

(e) The Developer shall use its best efforts to ensure that every retailer within the CID and subject to the CID Sales Tax shall add such CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act and for as long as permitted under the CID Act. The Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto. The CID Revenues shall be pledged to repayment of the Bonds as provided herein, provided, however, that CID Revenues shall not include (i) any portion of the gross revenues generated by the CID Sales Tax which the State Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (ii) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (iii) 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, and (iv) any amounts retained by the CID to pay reasonable operating or administrative expenses.

(f) The Developer shall pay or cause to be paid to the City upon request the sum of \$150,000 which the City will deposit in the Scottrade Center Project Public Works Account established in Section Five of Ordinance \_\_\_\_\_ (Board Bill # \_\_\_\_\_). The City will utilize the amounts on deposit in such account solely for the design, installation and performance of certain public works related to the Project, to wit: vacation, removal and/or reconstruction of public rights of way and City-provided utilities necessary for the Scottrade Center Project (the "*Public Infrastructure Work*"). Such Public Infrastructure Work shall be done using materials specified by the City's Board of Public Service, and in accordance with detailed plans and specifications finally adopted and approved by the City's Board of Public Service before bids are advertised therefor. The City's Board of Public Service shall cause the Public Infrastructure Work to be performed in accordance with its customary procedures. In the event that the City does not utilize all or any portion of the amounts paid to the City pursuant to this Section, then the City agrees to return such funds to the Developer to be used to pay Project Costs.

#### ARTICLE IV. ISSUANCE OF OBLIGATIONS

##### Section 4.01 Authority's Agreement to Issue Bonds.

Subject to Article III above, the Authority hereby agrees to issue the Bonds to provide funds to finance or refinance Project Costs.

##### Section 4.02 Use of Proceeds of the Bonds and Other Money.

The net proceeds of the sale of the Bonds shall be deposited with the Trustee and applied to finance the Project Costs, pay the expenses of issuance of the Bonds or to fund other approved expenditures and reserves, all as provided in the Indenture.

#### ARTICLE V. PAYMENT OBLIGATIONS

### Section 5.01 City's Obligation.

(a) The City, as the owner of record of the Property, shall in good faith cooperate and assist in (1) obtaining approval for and levying of the CID Sales Tax contemplated herein by voting to approve any imposition of the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act, and (2) undertaking any action to amend or otherwise modify the petition creating the CID to permit the imposition of the CID Sales Tax.

(b) On or before each Payment Date identified in the Indenture (or the next Business Day thereafter if such Payment Date is not a Business Day) for each Fiscal Year while the Bonds are outstanding, the City shall transfer to the Trustee, City Revenues which, in the aggregate, shall equal to the annual amounts shown on the City Payments schedule attached hereto as **Exhibit C** and incorporated herein by this reference (the "**City Payment Schedule**").

(c) The City covenants and agrees with and for the express benefit of the Authority and the owners of the Bonds that it will pay, subject to annual appropriation, City Revenues equal to the applicable amounts of the City Payments shown on the City Payment Schedule as provided in this Section and perform its obligations, covenants and agreements under this Financing Agreement, without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Financing Agreement. To the extent permitted by law, the City hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the City therefrom. Nothing in this Financing Agreement shall be construed as a waiver by the City of any rights or claims the City may have against the Authority under this Financing Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Authority separately, it being the intent of this Financing Agreement that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Financing Agreement for the benefit of the owners of the Bonds.

(d) Notwithstanding anything to the contrary herein, there is hereby created and ordered to be established in the treasury of the City a "Scottrade Center Additional Revenues Account" (the "**Additional Revenues Account**") into which there shall be deposited annually an amount equal to (1) \$800,000 per year beginning FY 2022 through FY 2048 corresponding to increased City revenues resulting from the retirement of existing debt obligations related to the St. Louis Municipal Finance Corporation Refunding Lease Certificates of Participation (City of St. Louis, Missouri, Lessee) Series 2015, and (2) following the redemption of the bonds associated with the development of the Opera House Property, any Entertainment License Tax revenues generated from the Scottrade Center pursuant to Section 8.08 of the City Code or Amusement Tax Replacement Fees (as defined in that certain Agreement to Pay Amusement Tax Replacement Fees and Related Fees Regarding Kiel Opera House Loans recorded in Book 06292010 Page 0150) paid in lieu of such tax. At the discretion of the City, funds on deposit in the Additional Revenues Account may be applied, first, to offset any City Payments due

hereunder, second, to offset any other payment obligations of the City under this Financing Agreement, and, third, for any other lawful purpose.

**Section 5.02 CID's Obligation.**

(a) The CID, upon a vote to approve imposition of the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act, agrees that, on or before each Payment Date identified in the Indenture (or the next Business Day thereafter if such Payment Date is not a Business Day) for each Fiscal Year while the Bonds are outstanding, the CID shall transfer to the Trustee, available CID Revenues as provided in this Financing Agreement.

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

**Section 5.03 Limited Obligation of City.**

The obligations of the City and the CID under this Financing Agreement are subject to annual appropriation as provided herein. Neither the obligations of the City or the CID with respect to such payments nor the Bonds will constitute a debt or liability of the City or the CID or of any agency or political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not, directly, indirectly or contingently, obligate the City or the CID or any agency or political subdivision thereof to levy any form of taxation (other than the CID Sales Tax) therefor or to make any payments from any other sources beyond those appropriated with respect to this Financing Agreement for the City's or CID's then-current Fiscal Year. Notwithstanding anything to the contrary contained herein, neither the City nor the CID shall be obligated to (a) make any annual appropriations in excess of the amounts expressly set forth in this Financing Agreement or (b) levy any new taxes in order to raise revenues to make such annual appropriations (other than the CID Sales Tax).

**ARTICLE VI. COVENANTS**



### Section 6.01 City Covenants.

(a) Funding Contingency. The City agrees to cooperate and to execute all reasonably requested documentation in connection with the satisfaction of the Funding Contingency.

(b) Bond Issuance. The City agrees to cooperate in connection with the issuance of the Bonds and to authorize and direct the Mayor, the Comptroller and other applicable officials of the City to execute all documentation necessary or appropriate to cause the issuance of the Bonds.

(c) Appropriation of City Revenues. The City covenants and agrees that the Comptroller is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Bonds are outstanding a request for an appropriation of the City Revenues in the amount of the City Payments shown on the City Payment Schedule for the applicable Fiscal Year for transfer to the Trustee pursuant to Section 5.01. All funds appropriated as the result of such a request shall be transferred by the City to the Trustee at the times and in the manner provided in Section 5.01 and in the Indenture. Notwithstanding the foregoing, the decision whether or not to appropriate City Revenues is solely within the discretion of the then-current governing body of the City, but the City shall immediately notify the Trustee and the Authority in writing if the governing body determines not to appropriate such funds.

(d) Cooperation with State Funding. The City covenants and agrees to work together with the CID, the Authority and the Developer in good faith to negotiate for financial participation by the State in the funding of Project Phase 2. The City agrees to cooperate in connection with the financing of Project Phase 2 and to authorize and direct the Mayor, the Comptroller and other applicable officials of the City to execute all documentation necessary or appropriate to effectuate such financing of Project Phase 2, provided, however, that the City's financial obligations under this Financing Agreement shall be limited only to participation in the financing of Project Phase 1, and the City's agreement to cooperate on the financing of Project Phase 2 as provided in this subsection shall not, directly, indirectly or contingently, obligate the City to any financial participation in the same (unless the City otherwise agrees). THE CITY HEREBY AGREES, ACKNOWLEDGES AND CONFIRMS THAT NO FURTHER CONSENT, APPROVALS OR ACTIONS SHALL BE REQUIRED BY THE CITY FOR THE AUTHORITY TO ENTER INTO ANY SEPARATE FINANCING AGREEMENT OR OTHER DOCUMENTS BETWEEN THE AUTHORITY AND THE STATE NECESSARY TO EFFECTUATE STATE PARTICIPATION IN FUNDING ANY PORTION OF THE PROJECT.

(e) Property Tax Exemption. The City and the Authority expect that while the Property is owned by the City, the Property will be exempt from all ad valorem property taxes by reason of such ownership. The City further covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of ad valorem taxes on the Property. If such a levy or assessment occurs, the City shall, at the Developer's request and at the Developer's expense, cooperate with the Developer in all reasonable ways to prevent and/or remove any levy or assessment against the Property.

### Section 6.02 CID Covenants.

(a) Funding Contingency. The CID agrees to cooperate and to execute all reasonably requested documentation in connection with the satisfaction of the Funding Contingency.

(b) Bond Issuance. The CID agrees to cooperate in connection with the issuance of the Bonds and to authorize and direct the Chairman of the CID's board of directors and other applicable officials of the CID to execute all documentation necessary or appropriate to cause the issuance of the Bonds.

(c) Appropriation of CID Revenues. The CID covenants and agrees that the treasurer or other officer of the CID responsible for preparing the budget is hereby directed to include in the budget proposal submitted to the Board of Directors of the CID for each Fiscal Year that the Bonds are outstanding a request for an appropriation of the CID Revenues for the applicable Fiscal Year for transfer to the Trustee pursuant to Section 5.02. All funds appropriated as the result of such a request shall be transferred by the CID to the Trustee at the times and in the manner provided in Section 5.02 and in the Indenture. Notwithstanding the foregoing, the decision whether or not to appropriate CID Revenues is solely within the discretion of the then-current Board of Directors of the CID, but the CID shall immediately notify the Trustee and the Authority in writing if the Board of Directors determines not to appropriate such funds.

(d) Cooperation with State Funding. The CID covenants and agrees to work together with the City, the Authority and the Developer in good faith to negotiate for financial participation by the State in the funding of Project Phase 2. The CID agrees to cooperate in connection with the financing of Project Phase 2 and to authorize and direct the Chairman of the CID's board of directors and other applicable officials of the CID to execute all documentation necessary or appropriate to effectuate such financing of Project Phase 2. THE CID HEREBY AGREES, ACKNOWLEDGES AND CONFIRMS THAT NO FURTHER CONSENT, APPROVALS OR ACTIONS SHALL BE REQUIRED BY THE CID FOR THE AUTHORITY TO ENTER INTO ANY SEPARATE FINANCING AGREEMENT OR OTHER DOCUMENTS BETWEEN THE AUTHORITY AND THE STATE NECESSARY TO EFFECTUATE SUCH STATE PARTICIPATION IN FUNDING ANY PORTION OF THE PROJECT.

(e) Limitation on Further Indebtedness. So long as the Bonds remain outstanding, the CID shall not issue any other indebtedness or obligations secured by the CID Revenues generated or to be generated from the CID without the written consent of the Authority.

### **Section 6.03 Further Assurances and Corrective Instruments.**

Subject to the Indenture, the Authority, the CID and the City will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, supplemental Financing Agreements and such further instruments as may reasonably be required for correcting any inaccuracies and for carrying out the intention or facilitating the performance of this Financing Agreement.

### **Section 6.04 Litigation Notice.**

The Authority, the CID and the City shall give the Trustee prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely

determined, would materially impair the ability of the Authority, the CID or the City to perform its obligations hereunder, or would materially and adversely affect its business, operations, properties, assets or condition. Within one Business Day after the filing by or against the Authority, the CID or the City of a petition in bankruptcy, the Authority, the CID or the City, as applicable, shall notify the Trustee in writing as to the occurrence of such filing.

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

### **Section 7.01 Assignment by the Authority.**

The Authority, by means of the Indenture and as security for the payment of the principal and redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in certain of its rights, title and interests in, to and under this Financing Agreement, including the City Revenues and CID Revenues, to the Trustee.

### **Section 7.02 Restriction on Transfer of Authority's Rights.**

The Authority will not sell, assign, transfer or convey its interests in this Financing Agreement except pursuant to the Indenture or this Financing Agreement.

## **ARTICLE VIII. DEFAULTS AND REMEDIES**

### **Section 8.01 Defaults and Remedies.**

(a) If the Authority, the CID or the City defaults on any obligation hereunder, the Trustee, as the assignee of the Authority pursuant to Section 7.1, may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce and compel the performance of the duties and obligations of the applicable party.

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

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

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

### **Section 8.02 Remedial Rights Assigned to the Trustee.**

Upon the execution and delivery of the Indenture, the Authority will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Authority by this Financing Agreement. The Trustee shall have the exclusive right to exercise such rights and

remedies conferred upon or reserved to the Authority by this Financing Agreement in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Trustee and the registered owner(s) of any Bond shall be deemed third party creditor beneficiaries of all representations, warranties, covenants and agreements contained herein.

## ARTICLE IX. MISCELLANEOUS

### Section 9.01 Term of Financing Agreement.

Subject to Section 3.01, this Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, and provision also has been made for paying all other sums payable hereunder and under the Indenture, and the Indenture is deemed to be satisfied and discharged. Notwithstanding the foregoing, the payment of the City Payments, as provided in this Financing Agreement, shall not extend for a period of greater than thirty years from the initial payment thereof.

### Section 9.02 Notices.

It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Financing Agreement to be given to or filed with the Authority, the Trustee, the City or the State if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by facsimile, telecopy or telex with evidence of successful transmission, or when given by telephone, confirmed in writing received by the recipient on the same day, addressed as follows, provided that notice to the Trustee shall be effective only upon receipt:

(a) To the Authority at:

Land Clearance for Redevelopment Authority of the City of St. Louis  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103  
Attention: Executive Director  
Facsimile: (314) 613-7011

with a copy to:

St. Louis Development Corporation  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103  
Attention: General Counsel  
Facsimile: (314) 613-7011

(b) To the City at:

The City of St. Louis, Missouri  
1200 Market Street  
St. Louis, Missouri 63103

Attention: Mayor  
Facsimile: (314) 622-4026

and:

The City of St. Louis, Missouri Office of the Comptroller  
1520 Market Street  
St. Louis, MO 63103  
Attention: Deputy Comptroller, Finance and Development  
Facsimile: (314) 588-0550

(c) To the CID at:

14<sup>th</sup> and Market Community Improvement District

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

with a copy to:

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

**Section 9.03 Performance Date Not a Business Day.**

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

**Section 9.04 Binding Effect.**

This Financing Agreement shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns.

**Section 9.05 Amendments, Changes and Modifications.**

Except as otherwise provided in this Financing Agreement or in the Indenture, during the term of this Financing Agreement, once the Indenture has been executed, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the agreement of all parties hereto and the concurring written consent of the Trustee.

**Section 9.06 Execution in Counterparts.**



This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.07 No Pecuniary Liability.**

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

**Section 9.08 Extent of Covenants; No Personal or Pecuniary Liability.**

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

**Section 9.09 Severability.**

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

**Section 9.10 Governing Law.**

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

**Section 9.11 Electronic Means.**

The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

“CITY”

THE CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

\_\_\_\_\_  
, City Counselor



STATE OF MISSOURI )  
 ) SS.  
CITY OF ST. LOUIS )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI )  
 ) SS.  
CITY OF ST. LOUIS )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

“AUTHORITY”

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

APPROVED AS TO LEGAL FORM FOR THE AUTHORITY

\_\_\_\_\_  
David Meyer  
Assistant City Counselor

STATE OF MISSOURI     )  
  )SS  
CITY OF ST. LOUIS     )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2016, before me appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said Authority, and said instrument was signed and sealed in behalf of said Authority by authority of its Board of Commissioners, and said acknowledged said instrument to be the free act and deed of said Authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:

70473

“CID”

THE 14<sup>TH</sup> AND MARKET  
COMMUNITY IMPROVEMENT  
DISTRICT

(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

STATE OF MISSOURI     )  
  )SS  
CITY OF \_\_\_\_\_)

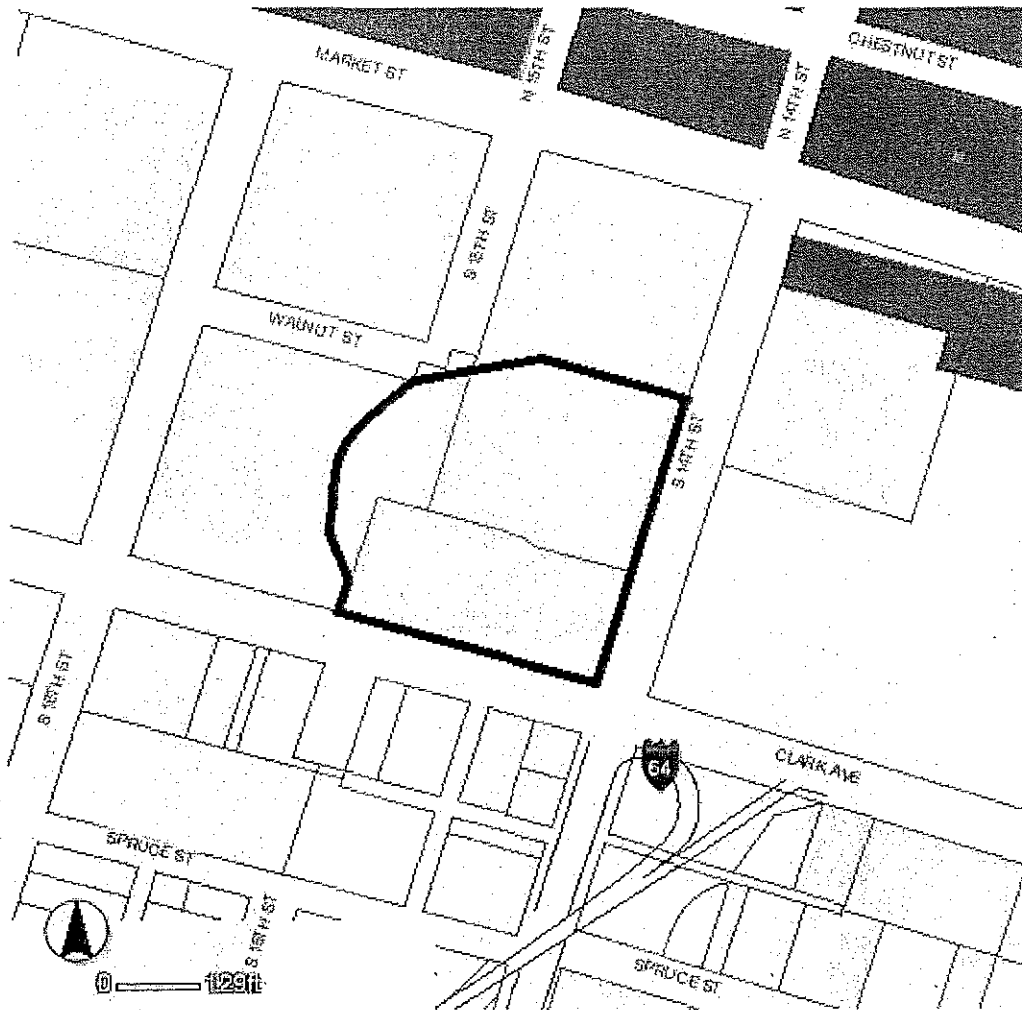
On this \_\_\_\_\_ day of \_\_\_\_\_, 2016, before me appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of **THE 14<sup>TH</sup> AND MARKET COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said district, and said instrument was signed and sealed in behalf of said district by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said district.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

**EXHIBIT A**  
**MAP AND LEGAL DESCRIPTION OF PROJECT SITE**



Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of-way of 15th Street intersection point; thence North 17 degrees 13

minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

**EXHIBIT B-1  
PROJECT PHASE 1 DESCRIPTION AND COSTS**

**Estimated Sources Of Funds**

Par Amount of Bonds	\$78,010,000.00
Reoffering Premium	\$453,434.30
<b>Total Sources:</b>	<b>\$78,463,434.30</b>

**Estimated Uses of Funds**

Total Project Costs (see detail on next page)	\$67,500,000.00
Reserves and Issuance Costs	\$10,963,434.30
<b>Total Uses:</b>	<b>\$78,463,434.30</b>

ITEM NUMBER	ITEM	CONSTRUCTION VALUE	ESTIMATED PROFESSIONAL FEES	FF&E	Totals
1.05	New Permafrost and Refrigerant Piping For Rink	\$ 6,585,046	\$ 197,551		\$ 6,782,597
1.06	Dasher board Glass Replacement	\$ 250,000			\$ 250,000
1.08B	NCAA Event Level Locker Room(s)	\$ 1,373,865	\$ 96,171	\$ 164,864	\$ 1,634,899
3.00	New West End Loge Boxes	\$ 2,247,607	\$ 157,333	\$ 269,713	\$ 2,674,653
6.00	IPTV	\$ 3,100,000			\$ 3,100,000
6.03	New LED Ribbon Board	\$ 1,500,000			\$ 1,500,000
6.04	New Center-Hung Scoreboard	\$ 4,100,000			\$ 4,100,000
6.06	Sound System Upgrades	\$ 2,875,000			\$ 2,875,000
7.00	Hot Water	\$ 2,075,333	\$ 45,000		\$ 2,120,333
7.01	Reseat Entire Bowl	\$ 4,140,000	\$ 245,896		\$ 4,385,896
1.10	Repair Retractable Seating	\$ 1,500,000			\$ 1,500,000
1.04	NCAA Press Work Room	\$ 535,330	\$ 37,473	\$ 64,240	\$ 637,043
1.08A	Renovate Event Level Locker Room	\$ 2,100,000	\$ 147,000	\$ 252,000	\$ 2,499,000
1.11	New Administrative Offices	\$ 2,010,830	\$ 140,758	\$ 241,300	\$ 2,392,887
2.02	Clark St Entry - Neighborhood 1 - Exterior	\$ 7,093,646	\$ 496,555	\$ 425,619	\$ 8,015,820
2.03	Clark St Entry - Neighborhood 1 - Concourse	\$ 1,331,190	\$ 93,183	\$ 159,743	\$ 1,584,116
2.04	West Entry - Neighborhood 2	\$ 757,596	\$ 53,032	\$ 90,912	\$ 901,539
2.05	North - Neighborhood 3	\$ 1,033,215	\$ 72,325	\$ 123,986	\$ 1,229,526
2.06	East Entry - Neighborhood 4	\$ 1,644,354	\$ 115,105	\$ 197,322	\$ 1,956,781
2.11	Entry & Elevator Core	\$ 2,426,143	\$ 169,830		\$ 2,595,973
2.12	Renovate Restrooms Plaza Level	\$ 1,420,389	\$ 99,427		\$ 1,519,816
2.13	Renovate Concessions (9 @ \$100K ea)	\$ 857,053	\$ 59,994	\$ 1,092,846	\$ 2,009,893
2.14	Upgrade Retail Store	\$ 166,260	\$ 11,838	\$ 19,951	\$ 197,850
3.01	Suite Club / Infill Atrium w/F & B and Retail	\$ 4,026,677	\$ 281,867	\$ 483,201	\$ 4,791,745
4.00	South - Neighborhood 1 - Concourse	\$ 842,009	\$ 58,941	\$ 101,041	\$ 1,001,991
4.01	West - Neighborhood 2	\$ 354,806	\$ 24,836	\$ 42,577	\$ 422,219
4.02	North - Neighborhood 3	\$ 726,728	\$ 50,871	\$ 87,207	\$ 864,806
4.03	East - Neighborhood 4 / Pepsi Porch	\$ 1,104,323	\$ 77,303	\$ 132,519	\$ 1,314,144
4.06	Renovate Restrooms Mezzanine Level	\$ 754,824	\$ 52,838		\$ 807,662
4.07	Renovate Concessions (5 @ \$100K ea)	\$ 532,614	\$ 37,283	\$ 613,914	\$ 1,183,811
6.02	Lighting Upgrades (general)	\$ 650,000			\$ 650,000

TOTAL

\$ 67,500,000

**EXHIBIT B-2  
PROJECT PHASE 2 DESCRIPTION AND COSTS**

ITEM NO.	DESCRIPTION	CONSTRUCTION VALUE	ESTIMATED PROFESSIONAL FEES	FF&E	Totals
1.00	Preconstruction Services and Surveys	\$ 220,465	\$ -	\$ 220,465	\$ 220,465
1.01	Improve Access to Sub Zero Club	\$ 370,080	\$ -	\$ 370,080	\$ 370,080
1.02	Blue Note Club	\$ 1,250,000	\$ 87,500	\$ 1,487,500	\$ 1,487,500
1.03	Blue Note Pub	\$ 762,503	\$ 53,375	\$ 907,379	\$ 907,379
1.07	Family/Entertainment Hospitality Room	\$ 167,071	\$ 11,695	\$ 20,048	\$ 198,814
1.09	Equipment Storage	\$ 230,000	\$ 16,100	\$ -	\$ 246,100
2.00	Hall of Fame Plaza and Pavers	\$ 162,646	\$ 11,395	\$ -	\$ 174,031
2.01	New Ticket Office	\$ 168,810	\$ 11,817	\$ 20,257	\$ 200,884
2.07	Lighting Upgrades (general)	\$ 384,907	\$ 26,943	\$ -	\$ 411,850
2.08	Peabody Connection	\$ 292,352	\$ 20,465	\$ 35,082	\$ 347,899
2.09	Peabody Event Space	\$ 450,000	\$ 31,500	\$ -	\$ 481,500
2.10	Epoxy Resin Floor	\$ 912,357	\$ 63,665	\$ -	\$ 976,222
3.02	Carpet, Paint and Lighting Suite Level	\$ 598,238	\$ 41,877	\$ 71,789	\$ 711,903
3.03	Opera Boxes/Renovate Suites	\$ 433,253	\$ 30,328	\$ 51,990	\$ 515,571
3.04	Renovate Suites (Assume 50)	\$ 3,054,568	\$ 108,452	\$ 366,548	\$ 3,529,568
3.05	Renovate Restrooms	\$ 484,149	\$ 33,890	\$ -	\$ 518,040
4.05	Epoxy Resin Floor	\$ 551,927	\$ 38,635	\$ -	\$ 590,562
5.00	Radio Broadcast, Press Box, NHL Room	\$ 862,500	\$ 60,375	\$ 103,500	\$ 1,026,375
5.01	Rafters Club	\$ 1,500,000	\$ 105,000	\$ 180,000	\$ 1,785,000
6.01	New Building Signage/LED	\$ 1,725,000	\$ 120,750	\$ -	\$ 1,845,750
6.05	New Sports Lighting	\$ 600,000	\$ 42,000	\$ -	\$ 642,000
6.09	Television Distribution System	\$ 1,155,750	\$ 80,903	\$ -	\$ 1,236,653
6.10	Bowl Curtain	\$ 500,000	\$ 35,000	\$ -	\$ 535,000
6.11	Arena Sound Attenuation	\$ 350,000	\$ 24,500	\$ -	\$ 374,500
7.00	Hot Water Phase II	\$ 1,576,445	\$ 46,000	\$ -	\$ 1,621,445
7.00	Chilled Water (Chillers, Chilled Water Pumps, Controls)	\$ 6,126,856	\$ 428,880	\$ -	\$ 6,555,736
7.00	AHU Replacement	\$ 8,585,810	\$ 601,007	\$ -	\$ 9,186,817
7.00	Plumbing Infrastructure	\$ 856,820	\$ 59,977	\$ -	\$ 916,797
7.00	Mechanical OT Allowance	\$ 900,000	\$ 63,000	\$ -	\$ 963,000
7.00	Mechanical Project Contingency	\$ 1,119,272	\$ 78,349	\$ -	\$ 1,197,621
7.01	Roof Replacement	\$ 5,000,000	\$ 350,000	\$ -	\$ 5,350,000
7.02	Rebuild Elevators and Escalators	\$ 5,985,642	\$ 418,995	\$ -	\$ 6,404,637
7.03	Security Upgrades	\$ 2,047,455	\$ 143,322	\$ -	\$ 2,190,777
7.04	Concession and Commissary Kitchen Equipment	\$ 695,600	\$ 48,692	\$ -	\$ 744,292
7.05	Exterior Building Lights	\$ 950,000	\$ 66,500	\$ -	\$ 1,016,500
7.06	New Wayfinding	\$ 1,500,000	\$ 105,000	\$ -	\$ 1,605,000
7.07	New Monitors Throughout	\$ 2,090,000	\$ 146,300	\$ -	\$ 2,236,300

TOTAL \$ 59,322,566



**EXHIBIT C  
CITY PAYMENT SCHEDULE**

<b>Fiscal Year</b>	<b>City Payment Amount</b>
2018	\$0
2019	\$1,500,000
2020	\$1,500,000
2021	\$1,500,000
2022	\$2,500,000
2023	\$2,600,000
2024	\$2,600,000
2025	\$2,700,000
2026	\$2,700,000
2027	\$2,800,000
2028	\$2,800,000
2029	\$2,900,000
2030	\$3,000,000
2031	\$3,000,000
2032	\$3,100,000
2033	\$3,200,000
2034	\$4,500,000
2035	\$4,500,000
2036	\$4,500,000
2037	\$4,500,000
2038	\$4,500,000
2039	\$4,500,000
2040	\$4,500,000
2041	\$4,500,000
2042	\$4,500,000
2043	\$4,500,000
2044	\$4,500,000
2045	\$4,500,000
2046	\$4,500,000
2047	\$4,500,000
2048	\$4,500,000

*Kimberly Gouy*  
Clerk, Board of Aldermen

*[Signature]*  
President, Board of Aldermen

Approved  Date February 15, 2017  
Disapproved

*Francis S. Slay*  
Mayor

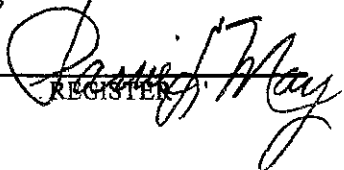
Truly Engrossed and Enrolled

*Martene E. Davis*  
Chairman

STATE OF MISSOURI }  
CITY OF ST. LOUIS } SS I, the undersigned Register  
of said City do hereby certify the foregoing to be a true copy of

Ordinance # 70473, BB# 246  
Approved Feb. 15, 2017

the original of which is on file in this office.  
Witness my hand and the seal of the City of St. Louis  
this 3rd day of March 2017

  
REGISTER

**RESOLUTION NO. 17-LCRA-10169  
PRESENTED TO THE BOARD FEBRUARY 21, 2017**

**TO:** LCRA BOARD OF COMMISSIONERS  
OTIS WILLIAMS, EXECUTIVE DIRECTOR

**FROM:** DALE RUTHSATZ

**RE:** RESOLUTION AUTHORIZING THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS TO ENTER INTO A FINANCING AGREEMENT IN CONNECTION WITH A PORTION OF THE STATION EAST REDEVELOPMENT AREA AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.  
(ALDERMAN JACK COATAR – 7<sup>TH</sup> WARD)

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**EXECUTIVE SUMMARY:**

The Station East Redevelopment Area (the "Area"), as established pursuant to Section 99.300 to 99.660, inclusive, of the Revised Statutes of Missouri (the "LCRA Law") and Ordinance No. 60364 of the City of St. Louis, Missouri (the "City"), includes the real property located at 1401 Clark Avenue in the City, on which real property is located a multipurpose sports and entertainment venue commonly known as the Scottrade Center (the "Scottrade Center"). The Scottrade Center and the Area are subject to that certain Amended Plan for Station East Redevelopment Area, and that certain Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, between the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") and Kiel Center Partners, L.P. ("KCP"), pursuant to which KCP agreed to construct the Scottrade Center (the "Existing Redevelopment Agreement"). In furtherance of the Scottrade Renovation Project (as hereinafter defined), this resolution (i) designates KCP as the Redeveloper of the Scottrade Renovation Project, and (ii) authorizes the LCRA to: (a) enter into a Financing Agreement (the "Financing Agreement") with the City of St. Louis, Missouri (the "City") and The 14<sup>th</sup> and Market Community Improvement District (the "CID"); (b) issue Bonds (as defined in the Financing Agreement) in accordance with the terms of the Financing Agreement; (c) if deemed necessary by the LCRA, in its reasonable discretion, enter into a separate intergovernmental cooperation agreement with the CID to pledge CID Revenues (as defined in the Financing Agreement) to the repayment of the Bonds; and (d) enter into a new redevelopment agreement or an amendment to the Existing Redevelopment Agreement pursuant to Section 3.02 of the Financing Agreement to address the Scottrade Renovation Project.

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**BACKGROUND:**

The Scottrade Center is in need of rehabilitation to ensure the continuing competitiveness of the Scottrade Center in attracting new and keeping existing special events. KCP has developed a multi-phased rehabilitation plan for the Scottrade Center that is designed to improve the concourse and common area appearances and make building systems, technology, and infrastructure improvements at an estimated cost of \$138,000,000 (the "Scottrade Renovation Project"). The first phase of the Scottrade Renovation Project includes that portion of the planning, financing, and construction of the Scottrade Renovation Project that is detailed on Exhibit B-1 of the Financing Agreement, and that is anticipated to be partially funded by the issuance of the Bonds ("Phase One").

Pursuant to Resolution No. 16-LCRA- 10029, the LCRA declared its intent to issue bonds to pay for a portion of the costs incurred by KCP to complete the Scottrade Renovation Project.

In furtherance of the Scottrade Renovation Project, the City has approved the Financing Agreement pursuant to Ordinance # 70473, which Financing Agreement details the City's agreement to make annual payments toward the repayment of the Bonds issued for Phase One, in accordance with the terms set forth therein.

In connection with the successful redevelopment of the Scottrade Center, and to assist KCP in its undertaking of the Scottrade Renovation Project, the Financing Agreement contemplates: (i) the LCRA issuing Bonds for the purposes of financing a portion of Phase One; (ii) the LCRA entering into an amendment to the Existing Redevelopment Agreement or a new redevelopment agreement (the "Scottrade Center Development Agreement"), in such form as the LCRA deems appropriate, in its reasonable discretion, and containing the requirements set forth in Section 3.02 of the Financing Agreement; (iii) the LCRA, if deemed necessary by the LCRA, entering into an intergovernmental cooperation agreement ("Cooperation Agreement"), in such form as deemed appropriate by the LCRA, which pledges CID Revenues to repayment of Bonds.

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**REQUESTED ACTION:**

Approval of this Resolution.

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NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis, as follows:

1. Kiel Center Partners, L.P. is hereby designated as the Redeveloper of the Scottrade Renovation Project, which is located within the Area.
2. The Executive Director of the LCRA is hereby authorized, directed, and empowered to do the following:
  - a. Execute the Financing Agreement in substantially the form presented and reviewed by the Commission and attached to this Resolution, with such changes therein as shall be approved by the Executive Director of the LCRA or his designee, his signature thereon being conclusive evidence of his approval thereof;
  - b. Execute the Scottrade Center Development Agreement pursuant to Sections 3.01 and 3.02 of the Financing Agreement, in such form as approved by the Executive Director of the LCRA or his designee, his signature thereon being conclusive evidence of his approval thereof; and
  - c. Execute a Cooperation Agreement, if deemed necessary by the Executive Director, in such form as approved by the Executive Director of the LCRA or his designee, his signature thereon being conclusive evidence of his approval thereof.

3. Subject to the terms of the Financing Agreement, the LCRA intends to issue Bonds (as defined in the Financing Agreement) to finance a portion of the costs of Phase One. The net proceeds of the sale of the Bonds shall be deposited with the Trustee (as defined in the Financing Agreement) and applied to finance a portion of the costs of Phase One, pay the expenses of the issuance of the Bonds or to fund other approved expenditures and reserves in accordance with the Financing Agreement and the Indenture (as defined in the Financing Agreement).
4. The LCRA hereby ratifies its prior selection of Gilmore & Bell, P.C., as Bond Counsel in connection with the Bonds. Bond Counsel and Counsel to the LCRA, together with the officers and employees of the LCRA, are hereby authorized to work with KCP, its respective counsel and others, the purchaser of the Bonds, their respective counsel and others, to prepare all documents necessary to effect the authorization, issuance, and sale of the Bonds and other actions contemplated hereunder in connection with the financing of the Scottrade Renovation Project.
5. The LCRA hereby ratifies the prior selection of Stifel, Nicolaus & Company, Incorporated ("Stifel"), as the underwriter for the sale and issuance of the Bonds. Stifel, together with the officers and employees of the LCRA, are hereby authorized to work with KCP, its respective counsel and others, the purchaser of the Bonds, their respective counsel and others, Bond Counsel, financial advisors, disclosure counsel, and other members of the financing team, to prepare all documents necessary to effectuate the authorization, underwriting, and issuance of the Bonds.
6. The Executive Director is hereby authorized to appoint other members of the financing team as he deems appropriate in connection with the issuance of the Bonds. The Executive Director, officers, agents, attorneys and employees of the LCRA are hereby authorized to take actions, consistent with this Resolution, necessary and appropriate to implement the intent of this Resolution.
7. All actions taken prior hereto by any officer, employee, agent or commissioner of the LCRA in anticipation of or in connection with any transaction contemplated by the Financing Agreement or the Scottrade Center Development Agreement are hereby ratified and confirmed by the Commissioners.
8. This Resolution shall take effect and be in full force immediately after its passage and approval by the Board of Commissioners of the LCRA.

ADOPTED this 21st day of February, 2017.



(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT  
AUTHORITY OF THE CITY OF ST. LOUIS

By: [Signature]

Title: Asst Sec

ATTEST:

[Signature]  
Assistant Secretary

**FIRST AMENDMENT TO  
AMENDED AND RESTATED REDEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (this “**Amendment**”) is made this 1<sup>st</sup> day of April, 2017 by and between the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS** (the “Authority”), a public body corporate and politic established pursuant to the Land Clearance for Redevelopment Authority Law of the State of Missouri, and **KIEL CENTER PARTNERS, L.P.** (together with its successors and assigns, the “Redeveloper”), a Missouri limited partnership.

**RECITALS**

A. The Station East Redevelopment Area (the “Area”) was established pursuant to Section 99.300 to 99.660, inclusive, of the Revised Statutes of Missouri and Ordinance No. 60364 of the City of St. Louis (the “City”);

B. The City is the owner of real property located within the Area at 1401 Clark Avenue in the City on which real property is located a multipurpose sports and entertainment venue commonly known as the Scottrade Center (the “Scottrade Center”);

C. The Authority and Kiel Center Redevelopment Corporation (“KCRC”) did enter into that certain Amended and Restated Redevelopment Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds of the City of St. Louis, Missouri in Book M954, page 0527, which instrument was assigned by KCRC to the Redeveloper pursuant to the Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds of the City in Book M954, page 0543 (as assigned, the “Existing Agreement”), pursuant to which the Redeveloper redeveloped a portion of the Area by developing and constructing the Scottrade Center;

D. The Scottrade Center is now in need of rehabilitation to ensure the continuing competitiveness of the Scottrade Center in attracting new and keeping special events;

E. The Redeveloper has developed a multi-phased rehabilitation plan for the Scottrade Center that is designed to improve the concourse and common area appearances and make building systems, technology, and infrastructure improvements at an estimated cost of \$138,000,000 (the “Scottrade Renovation Project”), which the first phase of the Scottrade Renovation Project (“Project Phase 1”) includes that portion of the planning, financing and construction of the Scottrade Renovation project detailed in Exhibit B-1 of the Financing Agreement entered into by and among the Redeveloper, the City, the CID and the Authority dated as of \_\_\_\_\_, 2017, and attached hereto as Exhibit A (the “Financing Agreement”), which Project Phase 1 is anticipated to be partially funded by proceeds from the sale of certain Bonds (as defined in the Financing Agreement) to be issued by the Authority; and



F. Pursuant to Resolution No. 17 – LCRA – 10169 adopted by the Authority, the Authority and the Redeveloper desire to enter into this Amendment (the Existing Agreement as amended by this Amendment being, collectively, the “Agreement”).

### AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Designated Redeveloper. The Authority hereby explicitly consents to, without the necessity of further action, and hereby designates Redeveloper as the redeveloper of the Scottrade Renovation Project, which is located within the Area.

2. Capitalized Terms. Unless otherwise defined herein, any capitalized terms in this Amendment shall have the meanings provided in the Financing Agreement.

3. Project Phase 1 Construction. The Authority and the Redeveloper hereby agree that the Redeveloper shall cause the construction and equipping of Project Phase 1 of the Scottrade Renovation Project within the Area, with such Project Phase 1 to be (i) commenced within six (6) months from the execution of this Amendment, absent an event of Force Majeure, and thereafter diligently and continuously prosecuted; and (ii) completed with reasonable dispatch but in no event later than three years (3) from the approval of this Amendment, absent an event of Force Majeure. For purposes of this Amendment, “Force Majeure” shall mean an event outside the control of the Redeveloper of the Authority, including, but not limited to, damage or destruction by fire or casualty; strike; lockout; civil disorder; acts of terrorism; significant escalation of hostilities involving U.S. armed forces; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Redeveloper to proceed with construction of the applicable portion of Project Phase 1; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other causes beyond the reasonable control of the party required to perform, including, but not limited to, any litigation, court order or judgment resulting from any litigation affecting the validity of the Scottrade Renovation Project, the Bonds, the Financing Agreement, the Agreement, this Amendment or any other litigation that adversely affects the development of the Scottrade Renovation Project.

4. Bond Proceeds.

a. Pursuant to the terms of Section 4.01 of the Financing Agreement, the Authority hereby agrees to issue the Bonds to provide funds to finance or refinance a portion of Project Phase 1.

b. Pursuant to the terms of Section 4.02 of the Financing Agreement, the Authority hereby agrees to deposit, or to cause to be deposited, the net proceeds of the sale of the Bonds with the Trustee and to be applied to finance the costs of Project Phase 1, pay the expenses of the issuance of the Bonds or to otherwise fund other approved expenditures and reserves, all as reserved and set forth in the Indenture.

c. The Authority and the Redeveloper hereby acknowledge that the funds generated from the issuance of the Bonds may not pay for all costs related to the completion of Project Phase 1, and that additional funds may be required from the Redeveloper or other participants. Redeveloper covenants that any moneys received from any other sources which are properly designated (whether by such source, by the Authority or in some other manner) for construction or equipping portions of Project Phase 1 shall be deposited to the credit of any construction fund or other disbursing fund(s) established by the Indenture, including any funds contributed by the State pursuant to any separate financing agreement between the Authority and the State.

d. The Redeveloper hereby acknowledges that the City Revenues will not pay for costs related to the completion of the Project Phase 2, if such phase is to be completed, and that additional funds shall be required from the Redeveloper or other participants, including, but not limited to, participation by the State in the funding of such Project Phase 2. The Authority and the Redeveloper hereby agree to work together in good faith to negotiate for financial participation by the State in the funding of Project Phase 2, and the Authority hereby agrees to enter into any separate financing agreement between the Authority and the State necessary to effectuate such State participation, in such form as the Authority may deem appropriate in its reasonable judgment.

5. Indenture. The Authority hereby covenants and agrees that it shall cause the terms of the Indenture to allow for the reimbursement to Redeveloper for certain costs incurred by Redeveloper in undertaking the construction, reconstruction, or rehabilitation activities related to Project Phase 1 of the Scottrade Renovation Project, and further covenants and agrees that the Indenture shall provide for reimbursement to the Redeveloper in accordance with the terms of this Amendment, including the following terms and conditions:

a. The Authority and the City shall agree to establish a “Bond Proceeds Account” and, subject to the terms of the Financing Agreement, the City and Authority shall promptly upon receipt of the proceeds from the issuance of the Bonds deposit such proceeds into the Bond Proceeds Account.

b. The Authority and the City shall agree to disburse funds from the Bond Proceeds Account to reimburse Redeveloper for verified Project Costs associated with Project Phase 1 in a total amount not to exceed \$67,500,000.

c. The Authority shall reimburse the Redeveloper from the Bond Proceeds Account in the following manner. The Redeveloper shall provide to the Authority, no more frequently than once per month, (a) itemized invoices, receipts, or other information evidencing such eligible Project Phase 1 costs (“Reimbursable Redevelopment Project Costs”); and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Redeveloper that such cost is an eligible cost for reimbursement as part of Project Phase 1 in substantially the form attached hereto as Exhibit B (the “Certificate of Reimbursable Redevelopment Costs”). Within thirty (30) days of the Authority’s receipt from the Redeveloper of a Certificate of Reimbursable Redevelopment Project Costs, the Authority shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs. The Authority hereby acknowledges that each of the categories set forth on Exhibit B-1 of the Financing Agreement

constitute Reimbursable Redevelopment Project Costs for which the Redeveloper is eligible for reimbursement from the Bond Proceeds Account. If the Authority determines that any cost identified as a Reimbursable Redevelopment Project Costs is not a proper cost identified on Exhibit B-1 of the Financing Agreement, the Authority shall so notify the Redeveloper in writing within the thirty (30) day period referenced above, identifying the ineligible costs and the basis for determining the cost to be ineligible, whereupon the Redeveloper shall have the right to identify and substitute other Reimbursable Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental applicable for payment and the thirty (30) day period shall begin anew. If the Authority fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved. The Redeveloper shall be entitled to reimbursement for Reimbursable Redevelopment Project costs up to a total amount of \$67,500,000.

6. Compliance with Applicable Laws. Redeveloper hereby agrees to cause the Scottrade Renovation Project to comply with all applicable federal, state and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting goals for minority- and women-owned business participation and minority hiring, including, but not limited to, the Mayor's Executive Orders #28, #33, #34, #36, #39, #44, #46, #47, and #51, and Ordinance No. 69427 establishing apprenticeship training, workforce diversity, and city resident programs, all as may be amended as of the date of this Amendment. The Authority (or its designee) shall be afforded access to monitor compliance with such goals, and the Authority (or its designee) shall consider the formation of an oversight committee to ensure compliance with such goals. In addition to any of the minimum goals set by the applicable federal, state and local laws, and executive orders, the Redeveloper shall also cause the Scottrade Renovation Project to comply with the specific goals identified in the Workforce and Business Inclusion Plan approved by City staff.

7. CID Sales Tax. The Redeveloper shall use its best efforts to ensure that every retailer within the boundaries of the CID and subject to the CID Sales Tax shall add such CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act and for as long as permitted under the CID Act. The Redeveloper hereby waives the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto. The Redeveloper hereby further acknowledges that the CID Revenues shall be pledged to repayment of the Bonds in accordance with the terms of the Financing Agreement.

8. Public Infrastructure Work. The Redeveloper hereby agrees that it shall pay or cause to be paid to the City upon request the sum of \$150,000 which the City will deposit in the Scottrade Center Project Public Works Account established in Section Five of Ordinance 70473 (Board Bill #246AA). The Authority shall cause the City to utilize the amounts on deposit in such account solely for the design, installation and performance of certain public works related to the Scottrade Renovation Project, to wit: vacation, removal and/or reconstruction of public rights of way and City-provided utilities necessary for the Scottrade Renovation Project (the "Public Infrastructure Work"). Such Public Infrastructure Work shall be done using materials

specified by the City's Board of Public Service, and in accordance with detailed plans and specifications finally adopted and approved by the City's Board of Public Service before bids are advertised therefor. The Authority shall cause the City's Board of Public Service to cause the Public Infrastructure Work to be performed in accordance with its customary procedures. In the event that the City does not utilize all or any portion of the amounts paid to the City, then the Authority shall cause the City to return such funds to the Redeveloper to be used to pay Project Costs.

9. Tax Exempt. Section 4 of the Existing Agreement is hereby deleted in its entirety and replaced with the following:

“The Property, so long as it is owned by the City or the Authority, shall remain exempt from ad valorem taxes. The Authority further covenants that it will not, and shall cause the City not to, voluntarily take any action that may cause or induce the levy or assessment of ad valorem taxes on the Property. If such a levy or assessment occurs, the Authority shall, at the Redeveloper’s request and the Redeveloper’s expense, cooperate with the Redeveloper in all reasonable ways to prevent and/or remove any levy or assessment against the Property.”

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

11. Miscellaneous. No provision of this Amendment may be amended or modified, except by an instrument in writing signed by the parties. This Amendment may be recorded by either party or, in the alternative, either party shall, upon the request of the other, execute a Memorandum of this Amendment, which either party may record. Any references in the Agreement to the “Agreement” or the “Redevelopment Agreement” shall, unless otherwise expressly stated, be construed as to apply to the Agreement as amended by this Amendment. This Amendment may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement shall be governed and construed in accordance with the internal laws of the State without reference to its conflict of laws principles. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Redeveloper caused this Amendment to be executed in their respective hands and upon their behalf.

**AUTHORITY:**

LAND CLEARANCE FOR REDEVELOPMENT  
AUTHORITY OF THE CITY OF ST. LOUIS



By: *Otis Williams*  
Otis Williams, Executive Director

APPROVED AS TO LEGAL FORM  
FOR THE AUTHORITY

*David Meyer*  
David Meyer  
Associate City Counselor

STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST. LOUIS     )

On this 26th day of July, 2017, before me appeared Otis Williams to me personally known, who, being by me duly sworn, did say that he is the Executive Director of the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said Authority, and said instrument was signed and sealed in behalf of said Authority by authority of its Board of Commissioners, and said Otis Williams acknowledged said instrument to be the free act and deed of said Authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

*Bonnie W. Wade*  
Notary Public

My commission expires:

11/04/2018



BONNIE W. WADE  
My Commission Expires  
November 4, 2018  
St. Louis City  
Commission #14509929



IN WITNESS WHEREOF, the Authority and the Redeveloper caused this Amendment to be executed in their respective hands and upon their behalf.

**REDEVELOPER:**

KIEL CENTER PARTNERS, L.P., a Missouri limited partnership

By: SCH (St. Louis) GP LLC, its General Partner

By: [Signature]  
Name: THOMAS H. STILLMAN  
Title: AUTHORIZED SIGNATORY

STATE OF Missouri )  
City OF ST. LOUIS ) SS.

On this 8th day of August 2017, before me personally appeared Tom Stillman to me personally known, who, being by me duly sworn, did say that he is an authorized signer of SCH (St. Louis) GP LLC, which is the general partner of Kiel Center Partners, L.P., a Missouri limited partnership, and that said instrument was signed and sealed in behalf of said company and said acknowledged said instrument to be the free act and deed of said company.

[Signature]  
Notary Public

My commission expires:  
4/13/19

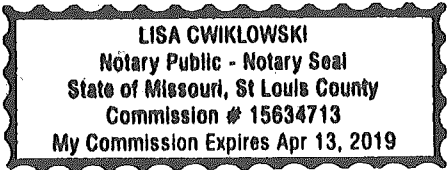


EXHIBIT A

**Financing Agreement**  
(See attached)



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FINANCING AGREEMENT

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By and Between the  
THE CITY OF ST. LOUIS, MISSOURI  
and  
THE 14<sup>TH</sup> AND MARKET COMMUNITY IMPROVEMENT DISTRICT  
and  
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
OF THE CITY OF ST. LOUIS  
for the  
SCOTTRADE CENTER PROJECT

Dated as of \_\_\_\_\_, 20\_\_

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## FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated as of \_\_\_\_\_, 20\_\_ (this "*Financing Agreement*"), is entered into by and between **THE CITY OF ST. LOUIS, MISSOURI**, a municipal corporation duly organized and existing under the laws of the State of Missouri and its charter (the "*City*"), **THE 14<sup>TH</sup> AND MARKET COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri (the "*CID*"), and the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS**, a public body corporate and politic duly established pursuant to Section 99.300 *et seq.* of the Revised Statutes of Missouri (the "*Authority*").

### RECITALS

1. The Authority is authorized and empowered under the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660, inclusive, of the Revised Statutes of Missouri (the "*LCRA Law*"), to undertake land clearance and urban renewal projects pursuant to redevelopment plans for areas of the City and to issue bonds for the purpose of providing funds to finance the costs of such projects.

2. The City is the owner of the real property located at 1401 Clark Avenue in the City on which real property is located a multipurpose sports and entertainment venue commonly known as the Scottrade Center (the "*Scottrade Center*").

3. The Scottrade Center and the portion of the Property (as hereinafter defined) upon which it was constructed, are part of the Station East Redevelopment Area designated pursuant the LCRA Law and Ordinance No. 60364\* and subject to that certain Amended Plan for Station East Redevelopment Area and that certain Station East Redevelopment Agreement by and between the Kiel Center Redevelopment Corporation (the "*KCRC*") and the Authority, pursuant to the LCRA Law and Ordinance No. 62121.

4. Pursuant to Ordinance No. 62621, the City and the Authority entered into an Amended and Restated Master Lease, dated as of November 2, 1992 (the "*Master Lease*"), under which Master Lease the City leased certain property to the Authority (the "*Property*"), which Property includes the Project Site (as hereinafter defined) and the Peabody Opera House located at 1400 Market Street (the "*Opera House Property*"), to facilitate the redevelopment of the Property, and agreed to the sublease of such Property to KCRC and the redevelopment of the Property and the construction of the Scottrade Center by KCRC and KCRC's assignee, Kiel Center Partners, LP ("*KCP*").

5. The Authority and KCRC entered into the Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "*Master Sublease*"), pursuant to which Master Sublease KCRC subleased the Property from the Authority and agreed to redevelop the Property and construct the Scottrade Center.

6. KCRC and KCP entered into the Amended and Restated Sublease Agreement,

\* Unless otherwise noted, all references to ordinances herein refer to ordinances passed by the Board of Aldermen of the City of St. Louis, Missouri.

dated as of November 24, 1992 (the "*Sublease*"), pursuant to which Sublease KCP subleased the Property from KCRC and agreed to redevelop the Property and construct the Scottrade Center.

7. The Authority and KCRC entered into the Amended and Restated Redevelopment Agreement, dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0527, which instrument was assigned by KCRC to KCP pursuant to the Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0543 (as assigned, "*Existing Redevelopment Agreement*"), pursuant to which KCP agreed to redevelop the Property and construct the Scottrade Center.

8. KCP undertook the redevelopment of the Property by developing and constructing the Scottrade Center on a portion of the Property, located at 1401 Clark Avenue in the City and KCP made limited improvements to the Opera House Property.

9. To facilitate the further redevelopment of the Opera House Property, the Authority (a) assigned all of its rights, duties, interests and obligations under and pursuant to the Master Lease to the St. Louis Municipal Finance Corporation (the "*Finance Corp*") pursuant to the Assignment and Assumption of Master Lease Agreement (the "*Master Lease Assignment*") dated as of September 1, 2008, and (b) assigned all of its rights, duties, interests and obligations under and pursuant to the Master Sublease to the Finance Corp pursuant to the Assignment and Assumption of Lease and Development Agreement (the "*Master Sublease Assignment*"), dated as of September 1, 2008.

10. In conjunction with the Master Lease Assignment and Master Sublease Assignment, and pursuant to Ordinance No. 68383, the City and Finance Corp authorized and approved the First Amendment to the Master Lease and an Agreement Relating to Existing Agreements, under which certain agreements relating to the Property, including the Master Lease and Master Sublease, were amended to allow for the release and removal of the Opera House Property from the leasing structure that remained in place with regard to the Scottrade Center.

11. Pursuant to Ordinance No. 68377, the City formed the CID as a political subdivision of the State pursuant to and in accordance with the CID Act, for the purpose of funding certain improvements to the Opera House Property.

12. To ensure the continuing competitiveness of the Scottrade Center in attracting new and keeping existing special events, such as tournaments, festivals and multi-day arena based assembly events, the Scottrade Center is in need of major rehabilitation and the Developer has developed a rehabilitation plan for the Scottrade Center Project (as hereinafter defined) that is expected to include multiple phases and be designed to improve the concourse and common area appearances, re-purpose the main entrance, expand the entrance on the east side of the arena, expand and update premium seating areas, improve and update technology, building systems and infrastructure, and update the main locker rooms, at an estimated cost of \$138,000,000.

13. Resolution No. 16-LCRA-\_\_\_\_\_, duly adopted by the Board of

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Commissioners of the Authority on April \_\_\_\_, 2016, expressed the intent of the Authority to issue bonds for the purpose of financing a portion of the costs of the Scottrade Center Project.

14. Resolution No. 16-LCRA-\_\_\_\_\_, duly adopted by the Board of Commissioners of the Authority, confirms the intent of the Authority to issue the Bonds for the purpose of financing a portion of the costs of the Scottrade Center Project and authorizes the Authority to enter into this Financing Agreement.

15. Ordinance No. \_\_\_\_\_, duly adopted by the Board of Aldermen, authorizes the City to enter into this Financing Agreement for the purpose of using City Revenues (as defined herein) to finance a portion of the costs of the Scottrade Center Project upon approval of this Financing Agreement by the Board of Estimate and Apportionment. The Board of Estimate and Apportionment (the "E&A Board") approved this Financing Agreement on \_\_\_\_\_.

16. Ordinance No. \_\_\_\_\_, duly adopted by the Board of Aldermen, approves an amendment to the petition forming the CID, which amended petition grants the CID power under the CID Act to approve a sales and use tax within the CID, subject to those approvals required under the CID Act, to finance a portion of the costs of the Scottrade Center Project on the terms of this Financing Agreement.

17. Resolution No. \_\_\_\_\_, duly adopted by the Board of Directors of the CID, authorizes the CID to enter into this Financing Agreement.

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

**ARTICLE I. DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS**

**Section 1.01 Definitions.**

In addition to words and terms elsewhere defined herein, the following words and terms as used in this Financing Agreement shall have the following meanings, unless some other meaning is plainly intended:

"Additional Revenues Account" shall have the meaning ascribed for such term in **Error! Reference source not found.** of this Financing Agreement.

"Authority" means the Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic duly established pursuant to the LCRA Law.

"Bonds" means any bonds hereafter issued by the Authority pursuant to an Indenture and supported, in whole or in part, by the City's and the CID's obligations under this Financing Agreement.

"Business Day" means a day, other than a Saturday, Sunday, or holiday in which banks located in the City are closed.



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“**CID**” means the 14<sup>th</sup> and Market Community Improvement District created and maintained pursuant to the CID Act and Ordinance No. 68377.

“**CID Act**” means Sections 67.1401 through 67.1571, RSMo., as amended.

“**CID Revenues**” means, subject to annual appropriation, all revenues actually collected, pursuant to the Scottrade Center Development Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall expressly exclude any revenues generated by special assessments levied by the CID and those funds specified in Section 3.02(e) of this Financing Agreement.

“**CID Sales Tax**” means the sales and use tax levied by the CID on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount of one percent (1%), and as further discussed in Article III of this Financing Agreement.

“**City**” means The City of St. Louis, Missouri, a municipal corporation and political subdivision of the State, and its successors and assigns.

“**City Payment Schedule**” shall have the meaning ascribed for such term in Section 5.01(b) of this Financing Agreement.

“**City Revenues**” means, subject to annual appropriation, those certain general funds to be paid by the City as City Payments hereunder.

“**Developer**” means KCP and its successors and assigns.

“**E&A Board**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Existing Redevelopment Agreement**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Finance Corp**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Fiscal Year**” means, with respect to the City and the CID, each twelve-month period beginning on July 1 and ending on June 30 or as such Fiscal Year may be changed from time to time by appropriate legislation and notice from the relevant party to the Trustee.

“**Funding Contingency**” shall have the meaning ascribed for such term in Section 3.01 of this Financing Agreement.

“**Indenture**” means a trust indenture to be entered into between the Authority and a trustee bank relating to the issuance of the Bonds. In the event of a conflict between this Financing Agreement and the Indenture, the terms of this Financing Agreement shall prevail. The form of Indenture and maximum principal amount of the Bonds shall be subject to approval by the E&A Board. The Indenture shall be delivered to the E&A Board at least 30 days prior to its proposed execution. If the E&A Board does not provide written objections within 15 business days thereafter, the Indenture shall be deemed



approved by the E&A Board and shall be incorporated by reference into this Financing Agreement as if more fully and completely set forth herein, and the principal amount of the Bonds shall be deemed approved by the E&A Board.

“**KCP**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**KCRC**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**LCRA Law**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Lease**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Lease Assignment**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Sublease**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Master Sublease Assignment**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Opera House Property**” shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“**Payment Date**” means any date or dates on which payments of the City Payments or the CID Revenues are due in each Fiscal Year, as such dates may be identified in the Indenture.

“**Project**” means Project Phase 1 and, if such phase is to be completed, Project Phase 2.

“**Project Phase 1**” means the planning, financing and construction of that portion of the Scottrade Center Project to be funded by the Bonds, as such Project Phase 1 and the applicable sources and uses are described on **Exhibit B-1** attached hereto and incorporated herein, and as may be more specifically described in any redevelopment plan (or amendment to an existing redevelopment plan) or agreement approved by the Authority.

“**Project Phase 2**” means the planning, financing and construction of any portion of the Scottrade Center Project not included in Project Phase 1, if the Scottrade Center Redevelopment Agreement contemplates any such work, to be funded by supplemental public and private investment, including possible investment by the State, as such Project Phase 2 is described on **Exhibit B-2** attached hereto and incorporated herein, and as may be more specifically described in any redevelopment plan (or amendment to an existing redevelopment plan) or agreement approved by the Authority.

“**Project Costs**” means all reasonable costs of acquisition, planning, construction,

equipping and improvement of the Project including the following:

- a) all costs and expenses of every nature incurred in rehabilitating, repairing and otherwise improving the Scottrade Center and purchasing, including, but not limited to, the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the acquisition, furnishing and equipping of the Project;
- b) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, rating agency fees, financial advisory fees, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee and any paying agent for the Bonds to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or to the planning, construction, equipping and improvement of the Project;
- c) all other items of expense not elsewhere specified in this definition as may be necessary or incident to (i) the authorization, issuance and sale of the Bonds, (ii) the planning, construction, equipping and improvement of the Project, and (iii) the financing thereof; and
- d) reimbursement to the City or the Authority or those acting for it for any of the above-enumerated costs and expenses incurred and paid by them before or after the execution of this Financing Agreement.

**"Project Site"** means the site of the Project in the City, which is more fully described in **Exhibit A** attached hereto.

**"Property"** shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

**"Public Infrastructure Work"** shall have the meaning ascribed for such term in Section 3.02(f) of this Financing Agreement.

**"Scottrade Center"** shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

**"Scottrade Center Development Agreement"** means any new development agreement (or amendment to the Existing Redevelopment Agreement) entered into by the Authority and KCP with regard to the Project, which shall include, at a minimum, the terms and conditions described in Section 3.02 of this Financing Agreement.

**"Scottrade Center Project"** means, collectively, the Phase 1 Project and the Phase 2 Project.

**"State"** means the State of Missouri, and its successors and assigns.

**"Sublease"** shall have the meaning ascribed for such term in the recitals of this Financing Agreement.

“Trustee” means the entity acting as trustee for the Bonds pursuant to the Indenture.

“Workforce and Business Inclusion Plan” means any final workforce and business inclusion plan for the Project approved by the City, which plan shall seek to ensure compliance with all applicable federal, State and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting goals for minority- and women-owned business participation and minority hiring, including, but not limited to, the Mayor’s Executive Orders #28, #33, #34, #36, #39, #44, #46, #47, and #51, and Ordinance No. 69427 establishing apprenticeship training, workforce diversity, and City resident programs, all as may be amended, to implement the findings of the “City of St. Louis Disparity Study” and the “City of St. Louis Workforce Study” completed in 2015 by Mason Tillman Associates, Ltd., for the City of St. Louis and the St. Louis Development Corporation.

### Section 1.02 Rules of Interpretation.

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

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

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

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

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

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

## ARTICLE II. REPRESENTATIONS

### Section 2.01 Representations by the Authority.

The Authority represents and warrants as follows:

(a) The Authority is a public body corporate and politic duly organized and validly existing under the LCRA Law.

(b) The Authority has the power and authority to enter into, execute and deliver this Financing Agreement, and to perform its obligations under and consummate the transactions

contemplated by this Financing Agreement, and has by proper action duly authorized the execution and delivery of this Financing Agreement and the performance of the Authority's duties and obligations hereunder.

(c) This Financing Agreement is a valid and binding agreement of the Authority, enforceable in accordance with the terms hereof, subject to applicable law.

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

(e) Except as may have been previously disclosed, there is not now pending or, to the knowledge of the Authority, threatened any suit, action or proceeding against or affecting the Authority by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the Authority, would materially affect the validity of any of the transactions contemplated by this Financing Agreement, or is reasonably likely to impair the ability of the Authority to perform its obligations under this Financing Agreement.

#### **Section 2.02 Representations by the City.**

The City represents and warrants as follows:

(a) The City is a home rule city and political subdivision organized and existing under the laws of the State and its charter.

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

(c) This Financing Agreement is a valid and binding agreement of the City, enforceable in accordance with the terms hereof, subject to applicable law.

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

(e) Except as may have been previously disclosed, there is not now pending or, to the knowledge of the City, threatened any suit, action or proceeding against or affecting the City by

or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the City, would materially affect the validity of any of the transactions contemplated by this Financing Agreement, or is reasonably likely to impair the ability of the City to perform its obligations under this Financing Agreement.

### **Section 2.03 Representations by the CID.**

The CID represents and warrants as follows:

- (a) The CID is a political subdivision organized and existing under the CID Act.
- (b) The CID boundaries include the Project Site and the CID has the power and authority to enter into, execute and deliver this Financing Agreement, and to perform its obligations under and consummate the transactions contemplated by this Financing Agreement, and has by proper action duly authorized the execution and delivery of this Financing Agreement and the performance of the CID's duties and obligations hereunder.
- (c) This Financing Agreement is a valid and binding agreement of the CID, enforceable in accordance with the terms hereof, subject to applicable law.
- (d) To the CID's knowledge, the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated thereby and the fulfillment of or compliance with the terms and conditions thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the CID is a party or by which it or any of its property is bound, or violate any provision of the CID Act, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the CID.
- (e) Except as may have been previously disclosed, there is not now pending or, to the knowledge of the CID, threatened any suit, action or proceeding against or affecting the CID by or before any court, arbitrator, administrative agency or other governmental authority which, if decided adversely to the CID, would materially affect the validity of any of the transactions contemplated by this Financing Agreement, or is reasonably likely to impair the ability of the CID to perform its obligations under this Financing Agreement.

## **ARTICLE III. CONDITIONS TO PERFORMANCE**

### **Section 3.01 Conditions to Performance.**

Notwithstanding anything to the contrary in this Financing Agreement or otherwise, the issuance of the Bonds and the performance of the City under this Financing Agreement shall be expressly contingent upon the receipt of evidence of the satisfaction of all of the following conditions (the "*Funding Contingency*") by July 31, 2017 to the reasonable satisfaction of the parties hereto:

- (a) The Authority shall enter into the Scottrade Center Development Agreement, in such form as the Authority may deem appropriate in its reasonable judgment, containing the terms and conditions required hereunder.



(b) The CID imposes the CID Sales Tax and, if deemed necessary by the Authority, enters into a separate intergovernmental cooperation agreement with the Authority, in such form as the Authority may deem appropriate in its reasonable judgment, pledging CID Revenues to repayment of the Bonds.

### Section 3.02 Terms of Scottrade Center Development Agreement.

The Authority is authorized to execute and perform the Scottrade Center Development Agreement without the further consent of the City or the CID, with such changes as the Authority may deem appropriate in its reasonable judgment, subject to the terms of this Financing Agreement, so long as the Scottrade Center Development Agreement contains the following terms and conditions:

(a) The Developer shall agree to cause the construction and equipping of the Project Phase 1 to be: (i) commenced within six (6) months from the approval of the Scottrade Center Development Agreement, absent an event of force majeure, and thereafter diligently and continuously prosecuted; and (ii) completed with reasonable dispatch but in no event later than three (3) years from the approval of the Scottrade Center Development Agreement, absent an event of force majeure.

(b) The Developer shall acknowledge that the funds generated by the Bonds may not pay for all costs related to the completion of the Project Phase 1, and that additional funds may be required from the Developer or other participants and as otherwise described on the Project Phase 1 sources and uses attached as **Exhibit B-1** hereto, including, but not limited to, participation by the State. The Developer shall covenant that any moneys received from any other source which are properly designated (whether by such source, by the Authority or in some other manner) for construction or equipping portions of the Project Phase 1 shall be deposited to the credit of any construction fund or other disbursing fund(s) established by the Indenture, including any funds contributed by the State pursuant to any separate financing agreement between the Authority and the State.

(c) The Developer shall acknowledge that City Payments will not pay for costs related to the completion of the Project Phase 2, if such phase is to be completed, and that additional funds shall be required from the Developer or other participants, including, but not limited to, participation by the State in the funding of such Project Phase 2. The Authority and the Developer shall work together in good faith to negotiate for financial participation by the State in the funding of Project Phase 2, and the Authority agrees to enter into any separate financing agreement between the Authority and the State necessary to effectuate such State participation, in such form as the Authority may deem appropriate in its reasonable judgment.

(d) The Developer shall cause the Project to comply with all applicable federal, state and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting goals for minority- and women-owned business participation and minority hiring, including, but not limited to, the Mayor's Executive Orders #28, #33, #34, #36, #39, #44, #46, #47, and #51, and Ordinance No. 69427 establishing apprenticeship training, workforce diversity, and city resident programs, all as may be amended as of the date of this Financing Agreement. The Authority (or its designee) shall be afforded access to monitor compliance with such goals, and the Authority (or its designee) shall consider the formation of

an oversight committee to ensure compliance with such goals. In addition to any of the minimum goals set by the applicable federal, state and local laws, and executive orders, the Developer shall also cause the Project to comply with the specific goals identified in the Workforce and Business Inclusion Plan approved by City staff.

(e) The Developer shall use its best efforts to ensure that every retailer within the CID and subject to the CID Sales Tax shall add such CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act and for as long as permitted under the CID Act. The Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto. The CID Revenues shall be pledged to repayment of the Bonds as provided herein, provided, however, that CID Revenues shall not include (i) any portion of the gross revenues generated by the CID Sales Tax which the State Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax; (ii) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer; (iii) 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; and (iv) any amounts retained by the CID to pay reasonable operating or administrative expenses.

(f) The Developer shall pay or cause to be paid to the City upon request the sum of \$150,000 which the City will deposit in the Scottrade Center Project Public Works Account established in Section Five of Ordinance \_\_\_\_\_ (Board Bill #\_\_\_\_\_). The City will utilize the amounts on deposit in such account solely for the design, installation and performance of certain public works related to the Project, to wit: vacation, removal and/or reconstruction of public rights of way and City-provided utilities necessary for the Scottrade Center Project (the "**Public Infrastructure Work**"). Such Public Infrastructure Work shall be done using materials specified by the City's Board of Public Service, and in accordance with detailed plans and specifications finally adopted and approved by the City's Board of Public Service before bids are advertised therefor. The City's Board of Public Service shall cause the Public Infrastructure Work to be performed in accordance with its customary procedures. In the event that the City does not utilize all or any portion of the amounts paid to the City pursuant to this Section, then the City agrees to return such funds to the Developer to be used to pay Project Costs.

#### ARTICLE IV. ISSUANCE OF OBLIGATIONS

##### Section 4.01 Authority's Agreement to Issue Bonds.

Subject to Article III above, the Authority hereby agrees to issue the Bonds to provide funds to finance or refinance Project Costs.

##### Section 4.02 Use of Proceeds of the Bonds and Other Money.

The net proceeds of the sale of the Bonds shall be deposited with the Trustee and applied to finance the Project Costs, pay the expenses of issuance of the Bonds or to fund other approved expenditures and reserves, all as provided in the Indenture.

#### ARTICLE V. PAYMENT OBLIGATIONS



### Section 5.01 City's Obligation.

(a) The City, as the owner of record of the Property, shall in good faith cooperate and assist in (1) obtaining approval for and levying of the CID Sales Tax contemplated herein by voting to approve any imposition of the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act, and (2) undertaking any action to amend or otherwise modify the petition creating the CID to permit the imposition of the CID Sales Tax.

(b) On or before each Payment Date identified in the Indenture (or the next Business Day thereafter if such Payment Date is not a Business Day) for each Fiscal Year while the Bonds are outstanding, the City shall transfer to the Trustee, City Revenues which, in the aggregate, shall equal to the annual amounts shown on the City Payments schedule attached hereto as Exhibit C and incorporated herein by this reference (the "*City Payment Schedule*").

(c) The City covenants and agrees with and for the express benefit of the Authority and the owners of the Bonds that it will pay, subject to annual appropriation, City Revenues equal to the applicable amounts of the City Payments shown on the City Payment Schedule as provided in this Section and perform its obligations, covenants and agreements under this Financing Agreement, without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Financing Agreement. To the extent permitted by law, the City hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the City therefrom. Nothing in this Financing Agreement shall be construed as a waiver by the City of any rights or claims the City may have against the Authority under this Financing Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Authority separately, it being the intent of this Financing Agreement that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Financing Agreement for the benefit of the owners of the Bonds.

(d) Notwithstanding anything to the contrary herein, there is hereby created and ordered to be established in the treasury of the City a "Scotttrade Center Additional Revenues Account" (the "*Additional Revenues Account*") into which there shall be deposited annually an amount equal to (1) \$800,000 per year beginning FY 2022 through FY 2048 corresponding to increased City revenues resulting from the retirement of existing debt obligations related to the St. Louis Municipal Finance Corporation Refunding Lease Certificates of Participation (City of St. Louis, Missouri, Lessee) Series 2015, and (2) following the redemption of the bonds associated with the development of the Opera House Property, any Entertainment License Tax revenues generated from the Scotttrade Center pursuant to Section 8.08 of the City Code or Amusement Tax Replacement Fees (as defined in that certain Agreement to Pay Amusement Tax Replacement Fees and Related Fees Regarding Kiel Opera House Loans recorded in Book 06292010 Page 0150) paid in lieu of such tax. At the discretion of the City, funds on deposit in the Additional Revenues Account may be applied, first, to offset any City Payments due

hereunder, second, to offset any other payment obligations of the City under this Financing Agreement, and, third, for any other lawful purpose.

#### **Section 5.02 CID's Obligation.**

(a) The CID, upon a vote to approve imposition of the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act, agrees that, on or before each Payment Date identified in the Indenture (or the next Business Day thereafter if such Payment Date is not a Business Day) for each Fiscal Year while the Bonds are outstanding, the CID shall transfer to the Trustee, available CID Revenues as provided in this Financing Agreement.

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

#### **Section 5.03 Limited Obligation of City.**

The obligations of the City and the CID under this Financing Agreement are subject to annual appropriation as provided herein. Neither the obligations of the City or the CID with respect to such payments nor the Bonds will constitute a debt or liability of the City or the CID or of any agency or political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not, directly, indirectly or contingently, obligate the City or the CID or any agency or political subdivision thereof to levy any form of taxation (other than the CID Sales Tax) therefor or to make any payments from any other sources beyond those appropriated with respect to this Financing Agreement for the City's or CID's then-current Fiscal Year. Notwithstanding anything to the contrary contained herein, neither the City nor the CID shall be obligated to (a) make any annual appropriations in excess of the amounts expressly set forth in this Financing Agreement or (b) levy any new taxes in order to raise revenues to make such annual appropriations (other than the CID Sales Tax).

### **ARTICLE VI. COVENANTS**

### Section 6.01 City Covenants.

(a) Funding Contingency. The City agrees to cooperate and to execute all reasonably requested documentation in connection with the satisfaction of the Funding Contingency.

(b) Bond Issuance. The City agrees to cooperate in connection with the issuance of the Bonds and to authorize and direct the Mayor, the Comptroller and other applicable officials of the City to execute all documentation necessary or appropriate to cause the issuance of the Bonds.

(c) Appropriation of City Revenues. The City covenants and agrees that the Comptroller is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Bonds are outstanding a request for an appropriation of the City Revenues in the amount of the City Payments shown on the City Payment Schedule for the applicable Fiscal Year for transfer to the Trustee pursuant to Section 5.01. All funds appropriated as the result of such a request shall be transferred by the City to the Trustee at the times and in the manner provided in Section 5.01 and in the Indenture. Notwithstanding the foregoing, the decision whether or not to appropriate City Revenues is solely within the discretion of the then-current governing body of the City, but the City shall immediately notify the Trustee and the Authority in writing if the governing body determines not to appropriate such funds.

(d) Cooperation with State Funding. The City covenants and agrees to work together with the CID, the Authority and the Developer in good faith to negotiate for financial participation by the State in the funding of Project Phase 2. The City agrees to cooperate in connection with the financing of Project Phase 2 and to authorize and direct the Mayor, the Comptroller and other applicable officials of the City to execute all documentation necessary or appropriate to effectuate such financing of Project Phase 2, provided, however, that the City's financial obligations under this Financing Agreement shall be limited only to participation in the financing of Project Phase 1, and the City's agreement to cooperate on the financing of Project Phase 2 as provided in this subsection shall not, directly, indirectly or contingently, obligate the City to any financial participation in the same (unless the City otherwise agrees). THE CITY HEREBY AGREES, ACKNOWLEDGES AND CONFIRMS THAT NO FURTHER CONSENT, APPROVALS OR ACTIONS SHALL BE REQUIRED BY THE CITY FOR THE AUTHORITY TO ENTER INTO ANY SEPARATE FINANCING AGREEMENT OR OTHER DOCUMENTS BETWEEN THE AUTHORITY AND THE STATE NECESSARY TO EFFECTUATE STATE PARTICIPATION IN FUNDING ANY PORTION OF THE PROJECT.

(e) Property Tax Exemption. The City and the Authority expect that while the Property is owned by the City, the Property will be exempt from all ad valorem property taxes by reason of such ownership. The City further covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of ad valorem taxes on the Property. If such a levy or assessment occurs, the City shall, at the Developer's request and at the Developer's expense, cooperate with the Developer in all reasonable ways to prevent and/or remove any levy or assessment against the Property.

### Section 6.02 CID Covenants.

(a) Funding Contingency. The CID agrees to cooperate and to execute all reasonably requested documentation in connection with the satisfaction of the Funding Contingency.

(b) Bond Issuance. The CID agrees to cooperate in connection with the issuance of the Bonds and to authorize and direct the Chairman of the CID's board of directors and other applicable officials of the CID to execute all documentation necessary or appropriate to cause the issuance of the Bonds.

(c) Appropriation of CID Revenues. The CID covenants and agrees that the treasurer or other officer of the CID responsible for preparing the budget is hereby directed to include in the budget proposal submitted to the Board of Directors of the CID for each Fiscal Year that the Bonds are outstanding a request for an appropriation of the CID Revenues for the applicable Fiscal Year for transfer to the Trustee pursuant to Section 5.02. All funds appropriated as the result of such a request shall be transferred by the CID to the Trustee at the times and in the manner provided in Section 5.02 and in the Indenture. Notwithstanding the foregoing, the decision whether or not to appropriate CID Revenues is solely within the discretion of the then-current Board of Directors of the CID, but the CID shall immediately notify the Trustee and the Authority in writing if the Board of Directors determines not to appropriate such funds.

(d) Cooperation with State Funding. The CID covenants and agrees to work together with the City, the Authority and the Developer in good faith to negotiate for financial participation by the State in the funding of Project Phase 2. The CID agrees to cooperate in connection with the financing of Project Phase 2 and to authorize and direct the Chairman of the CID's board of directors and other applicable officials of the CID to execute all documentation necessary or appropriate to effectuate such financing of Project Phase 2. THE CID HEREBY AGREES, ACKNOWLEDGES AND CONFIRMS THAT NO FURTHER CONSENT, APPROVALS OR ACTIONS SHALL BE REQUIRED BY THE CID FOR THE AUTHORITY TO ENTER INTO ANY SEPARATE FINANCING AGREEMENT OR OTHER DOCUMENTS BETWEEN THE AUTHORITY AND THE STATE NECESSARY TO EFFECTUATE SUCH STATE PARTICIPATION IN FUNDING ANY PORTION OF THE PROJECT.

(e) Limitation on Further Indebtedness. So long as the Bonds remain outstanding, the CID shall not issue any other indebtedness or obligations secured by the CID Revenues generated or to be generated from the CID without the written consent of the Authority.

### **Section 6.03 Further Assurances and Corrective Instruments.**

Subject to the Indenture, the Authority, the CID and the City will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, supplemental Financing Agreements and such further instruments as may reasonably be required for correcting any inaccuracies and for carrying out the intention or facilitating the performance of this Financing Agreement.

### **Section 6.04 Litigation Notice.**

The Authority, the CID and the City shall give the Trustee prompt notice of any action, suit or proceeding by it or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which may be threatened, which, if adversely



determined, would materially impair the ability of the Authority, the CID or the City to perform its obligations hereunder, or would materially and adversely affect its business, operations, properties, assets or condition. Within one Business Day after the filing by or against the Authority, the CID or the City of a petition in bankruptcy, the Authority, the CID or the City, as applicable, shall notify the Trustee in writing as to the occurrence of such filing.

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

### **Section 7.01 Assignment by the Authority.**

The Authority, by means of the Indenture and as security for the payment of the principal and redemption premium, if any, and interest on the Bonds, will assign, pledge and grant a security interest in certain of its rights, title and interests in, to and under this Financing Agreement, including the City Revenues and CID Revenues, to the Trustee.

### **Section 7.02 Restriction on Transfer of Authority's Rights.**

The Authority will not sell, assign, transfer or convey its interests in this Financing Agreement except pursuant to the Indenture or this Financing Agreement.

## **ARTICLE VIII. DEFAULTS AND REMEDIES**

### **Section 8.01 Defaults and Remedies.**

(a) If the Authority, the CID or the City defaults on any obligation hereunder, the Trustee, as the assignee of the Authority pursuant to Section 7.1, may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce and compel the performance of the duties and obligations of the applicable party.

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

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

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

### **Section 8.02 Remedial Rights Assigned to the Trustee.**

Upon the execution and delivery of the Indenture, the Authority will thereby have assigned to the Trustee all rights and remedies conferred upon or reserved to the Authority by this Financing Agreement. The Trustee shall have the exclusive right to exercise such rights and

remedies conferred upon or reserved to the Authority by this Financing Agreement in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Trustee and the registered owner(s) of any Bond shall be deemed third party creditor beneficiaries of all representations, warranties, covenants and agreements contained herein.

## ARTICLE IX. MISCELLANEOUS

### Section 9.01 Term of Financing Agreement.

Subject to Section 3.01, this Financing Agreement shall be effective from and after its execution and delivery and shall continue in full force and effect until the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, and provision also has been made for paying all other sums payable hereunder and under the Indenture, and the Indenture is deemed to be satisfied and discharged. Notwithstanding the foregoing, the payment of the City Payments, as provided in this Financing Agreement, shall not extend for a period of greater than thirty years from the initial payment thereof.

### Section 9.02 Notices.

It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Financing Agreement to be given to or filed with the Authority, the Trustee, the City or the State if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt requested, or sent by facsimile, telecopy or telex with evidence of successful transmission, or when given by telephone, confirmed in writing received by the recipient on the same day, addressed as follows, provided that notice to the Trustee shall be effective only upon receipt:

(a) To the Authority at:

Land Clearance for Redevelopment Authority of the City of St. Louis  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103  
Attention: Executive Director  
Facsimile: (314) 613-7011

with a copy to:

St. Louis Development Corporation  
1520 Market Street, Suite 2000  
St. Louis, Missouri 63103  
Attention: General Counsel  
Facsimile: (314) 613-7011

(b) To the City at:

The City of St. Louis, Missouri  
1200 Market Street  
St. Louis, Missouri 63103

Attention: Mayor  
Facsimile: (314) 622-4026

and:

The City of St. Louis, Missouri Office of the Comptroller  
1520 Market Street  
St. Louis, MO 63103  
Attention: Deputy Comptroller, Finance and Development  
Facsimile: (314) 588-0550

(c) To the CID at:

14<sup>th</sup> and Market Community Improvement District

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

with a copy to:

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

**Section 9.03 Performance Date Not a Business Day.**

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

**Section 9.04 Binding Effect.**

This Financing Agreement shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns.

**Section 9.05 Amendments, Changes and Modifications.**

Except as otherwise provided in this Financing Agreement or in the Indenture, during the term of this Financing Agreement, once the Indenture has been executed, this Financing Agreement may not be effectively amended, changed, modified, altered or terminated without the agreement of all parties hereto and the concurring written consent of the Trustee.

**Section 9.06 Execution in Counterparts.**



This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.07 No Pecuniary Liability.**

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

**Section 9.08 Extent of Covenants; No Personal or Pecuniary Liability.**

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

**Section 9.09 Severability.**

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

**Section 9.10 Governing Law.**

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

**Section 9.11 Electronic Means.**

The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

“CITY”

THE CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

\_\_\_\_\_, City Counselor

STATE OF MISSOURI )  
 ) SS.  
CITY OF ST. LOUIS )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
  
\_\_\_\_\_

STATE OF MISSOURI )  
 ) SS.  
CITY OF ST. LOUIS )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
  
\_\_\_\_\_

“AUTHORITY”

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

APPROVED AS TO LEGAL FORM FOR THE AUTHORITY

\_\_\_\_\_  
David Meyer  
Assistant City Counselor

STATE OF MISSOURI     )  
  )SS  
CITY OF ST. LOUIS     )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2016, before me appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said Authority, and said instrument was signed and sealed in behalf of said Authority by authority of its Board of Commissioners, and said acknowledged said instrument to be the free act and deed of said Authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:

70473

70473

“CID”

THE 14<sup>TH</sup> AND MARKET  
COMMUNITY IMPROVEMENT  
DISTRICT

(SEAL)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

STATE OF MISSOURI     )  
  )SS  
CITY OF \_\_\_\_\_)

On this \_\_\_\_\_ day of \_\_\_\_\_, 2016, before me appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of **THE 14<sup>TH</sup> AND MARKET COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said district, and said instrument was signed and sealed in behalf of said district by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said district.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

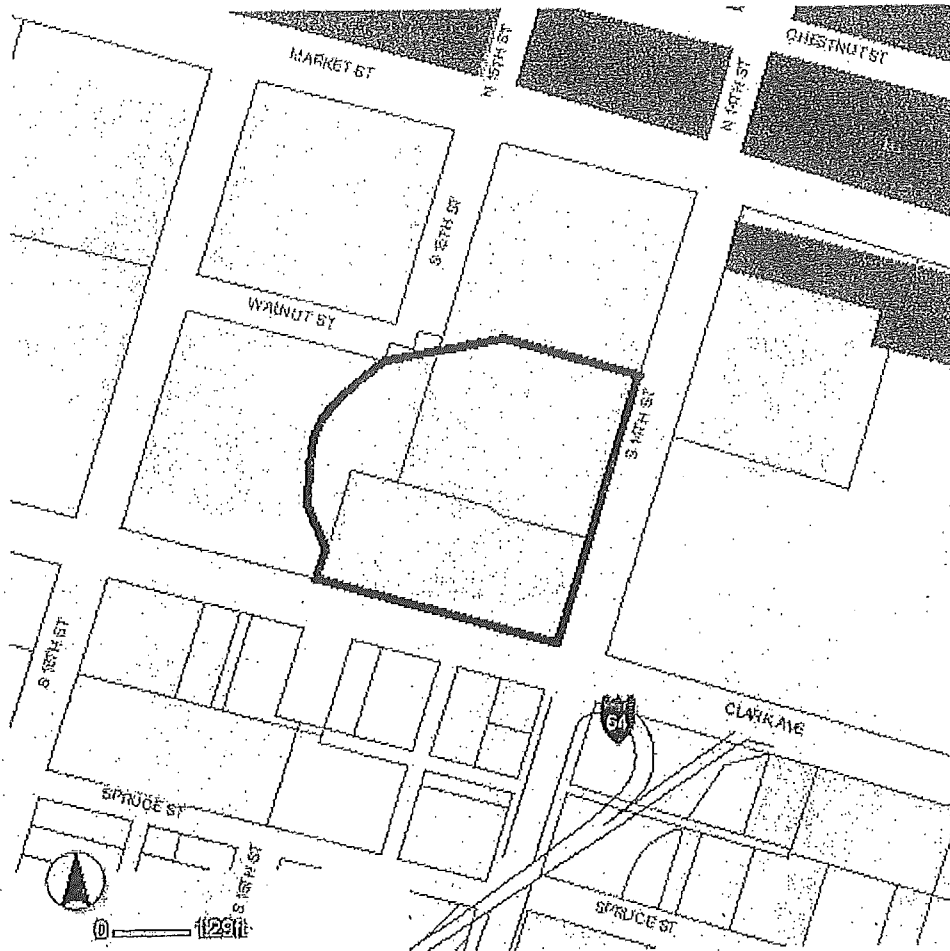
\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_



EXHIBIT A  
MAP AND LEGAL DESCRIPTION OF PROJECT SITE



Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of-way of 15th Street intersection point; thence North 17 degrees 13

minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

**EXHIBIT B-1  
PROJECT PHASE 1 DESCRIPTION AND COSTS**

**Estimated Sources Of Funds**

Par Amount of Bonds	\$78,010,000.00
Reoffering Premium	\$453,434.30
<b>Total Sources:</b>	<b>\$78,463,434.30</b>

**Estimated Uses of Funds**

Total Project Costs (see detail on next page)	\$67,500,000.00
Reserves and Issuance Costs	\$10,963,434.30
<b>Total Uses:</b>	<b>\$78,463,434.30</b>

ITEM NUMBER	ITEM	CONSTRUCTION VALUE	ESTIMATED PROFESSIONAL FEES	FF&E	Totals
1.05	New Permafrost and Refrigerant Piping For Rink	\$ 6,585,046	\$ 197,551		\$ 6,782,597
1.06	Dasher board Glass Replacement	\$ 250,000			\$ 250,000
1.08B	NCAA Event Level Locker Room(s)	\$ 1,373,865	\$ 96,171	\$ 164,864	\$ 1,634,899
3.00	New West End Loge Boxes	\$ 2,247,607	\$ 157,333	\$ 269,713	\$ 2,674,653
6.00	IPTV	\$ 3,100,000			\$ 3,100,000
6.03	New LED Ribbon Board	\$ 1,500,000			\$ 1,500,000
6.04	New Center-Hung Scoreboard	\$ 4,100,000			\$ 4,100,000
6.06	Sound System Upgrades	\$ 2,875,000			\$ 2,875,000
7.00	Hot Water	\$ 2,075,333	\$ 45,000		\$ 2,120,333
7.01	Reseat Entire Bowl	\$ 4,140,000	\$ 245,896		\$ 4,385,896
1.10	Repair Retractable Seating	\$ 1,500,000			\$ 1,500,000
1.04	NCAA Press Work Room	\$ 535,330	\$ 37,473	\$ 64,240	\$ 637,043
1.08A	Renovate Event Level Locker Room	\$ 2,100,000	\$ 147,000	\$ 252,000	\$ 2,499,000
1.11	New Administrative Offices	\$ 2,010,830	\$ 140,758	\$ 241,300	\$ 2,392,887
2.02	Clark St Entry - Neighborhood 1 - Exterior	\$ 7,093,646	\$ 496,555	\$ 425,619	\$ 8,015,820
2.03	Clark St Entry - Neighborhood 1 - Concourse	\$ 1,331,190	\$ 93,183	\$ 159,743	\$ 1,584,116
2.04	West Entry - Neighborhood 2	\$ 757,596	\$ 53,032	\$ 90,912	\$ 901,539
2.05	North - Neighborhood 3	\$ 1,033,215	\$ 72,325	\$ 123,986	\$ 1,229,526
2.06	East Entry - Neighborhood 4	\$ 1,644,364	\$ 115,105	\$ 197,322	\$ 1,956,781
2.11	Entry & Elevator Core	\$ 2,426,143	\$ 169,830		\$ 2,595,973
2.12	Renovate Restrooms Plaza Level	\$ 1,420,389	\$ 99,427		\$ 1,519,816
2.13	Renovate Concessions (9 @ \$100K ea)	\$ 857,053	\$ 59,994	\$ 1,092,846	\$ 2,009,893
2.14	Upgrade Retail Store	\$ 166,260	\$ 11,638	\$ 19,951	\$ 197,850
3.01	Suite Club / Infill Atrium w/F & B and Retail	\$ 4,026,677	\$ 281,867	\$ 483,201	\$ 4,791,745
4.00	South - Neighborhood 1 - Concourse	\$ 842,009	\$ 58,941	\$ 101,041	\$ 1,001,991
4.01	West - Neighborhood 2	\$ 354,806	\$ 24,836	\$ 42,577	\$ 422,219
4.02	North - Neighborhood 3	\$ 726,728	\$ 50,871	\$ 87,207	\$ 864,806
4.03	East - Neighborhood 4 / Pepsi Porch	\$ 1,104,323	\$ 77,303	\$ 132,519	\$ 1,314,144
4.06	Renovate Restrooms Mezzanine Level	\$ 754,824	\$ 52,838		\$ 807,662
4.07	Renovate Concessions (5 @ \$100K ea)	\$ 532,614	\$ 37,283	\$ 613,914	\$ 1,183,811
6.02	Lighting Upgrades (general)	\$ 650,000			\$ 650,000

TOTAL

\$ 67,500,000

70478

**EXHIBIT B-2  
PROJECT PHASE 2 DESCRIPTION AND COSTS**

ITEM NO.	DESCRIPTION	CONSTRUCTION VALUE	ESTIMATED PROFESSIONAL FEES	FF&E	Totals
1.00	Preconstruction Services and Surveys	\$ 220,465	\$ -	\$ 220,465	\$ 220,465
1.01	Improve Access to Sub Zero Club	\$ 370,080	\$ -	\$ 370,080	\$ 370,080
1.02	Blue Note Club	\$ 1,250,000	\$ 87,500	\$ 1,487,500	\$ 1,487,500
1.03	Blue Note Pub	\$ 762,503	\$ 53,375	\$ 907,379	\$ 907,379
1.07	Family/Entertainment Hospitality Room	\$ 167,071	\$ 11,695	\$ 20,048	\$ 198,814
1.09	Equipment Storage	\$ 230,000	\$ 16,100	\$ -	\$ 246,100
2.00	Hall of Fame Plaza and Pavers	\$ 162,646	\$ 11,395	\$ -	\$ 174,031
2.01	New Ticket Office	\$ 168,810	\$ 11,817	\$ 20,257	\$ 200,884
2.07	Lighting Upgrades (general)	\$ 384,007	\$ 26,943	\$ -	\$ 411,850
2.08	Peabody Connection	\$ 202,352	\$ 20,465	\$ 35,082	\$ 347,899
2.09	Peabody Event Space	\$ 450,000	\$ 31,500	\$ -	\$ 481,500
2.10	Epoxy Resin Floor	\$ 912,357	\$ 63,865	\$ -	\$ 976,222
3.02	Carpet, Paint and Lighting Suite Level	\$ 598,238	\$ 41,877	\$ 71,789	\$ 711,903
3.03	Opera Boxes/Renovate Suites	\$ 433,253	\$ 30,328	\$ 51,990	\$ 515,571
3.04	Renovate Suites (Assume 50)	\$ 3,054,568	\$ 108,452	\$ 366,548	\$ 3,529,568
3.05	Renovate Restrooms	\$ 484,148	\$ 33,890	\$ -	\$ 518,040
4.05	Epoxy Resin Floor	\$ 551,927	\$ 38,635	\$ -	\$ 590,562
5.00	Radio Broadcast, Press Box, NHL Room	\$ 862,500	\$ 60,375	\$ 103,500	\$ 1,026,375
5.01	Rafters Club	\$ 1,500,000	\$ 105,000	\$ 180,000	\$ 1,785,000
6.01	New Building Signage/LED	\$ 1,725,000	\$ 120,750	\$ -	\$ 1,845,750
6.05	New Sports Lighting	\$ 600,000	\$ 42,000	\$ -	\$ 642,000
6.09	Television Distribution System	\$ 1,155,750	\$ 80,903	\$ -	\$ 1,236,653
6.10	Bowl Curtain	\$ 500,000	\$ 35,000	\$ -	\$ 535,000
6.11	Arena Sound Attenuation	\$ 350,000	\$ 24,500	\$ -	\$ 374,500
7.00	Hot Water Phase II	\$ 1,578,445	\$ 45,000	\$ -	\$ 1,621,445
7.00	Chilled Water (Chillers, Chilled Water Pumps, Controls)	\$ 6,126,856	\$ 428,880	\$ -	\$ 6,555,736
7.00	AHU Replacement	\$ 8,585,810	\$ 601,007	\$ -	\$ 9,186,817
7.00	Plumbing Infrastructure	\$ 856,820	\$ 59,977	\$ -	\$ 916,797
7.00	Mechanical OT Allowance	\$ 900,000	\$ 63,000	\$ -	\$ 963,000
7.00	Mechanical Project Contingency	\$ 1,119,272	\$ 78,349	\$ -	\$ 1,197,621
7.01	Roof Replacement	\$ 5,000,000	\$ 350,000	\$ -	\$ 5,350,000
7.02	Rebuild Elevators and Escalators	\$ 5,985,642	\$ 418,995	\$ -	\$ 6,404,637
7.03	Security Upgrades	\$ 2,047,455	\$ 143,322	\$ -	\$ 2,190,777
7.04	Concession and Commissary Kitchen Equipment	\$ 695,600	\$ 48,692	\$ -	\$ 744,292
7.05	Exterior Building Lights	\$ 950,000	\$ 66,500	\$ -	\$ 1,016,500
7.06	New Wayfinding	\$ 1,500,000	\$ 105,000	\$ -	\$ 1,605,000
7.07	New Monitors Throughout	\$ 2,090,000	\$ 146,300	\$ -	\$ 2,236,300

TOTAL \$ 59,322,566

**EXHIBIT C**  
**CITY PAYMENT SCHEDULE**

<b>Fiscal Year</b>	<b>City Payment Amount</b>
2018	\$0
2019	\$1,500,000
2020	\$1,500,000
2021	\$1,500,000
2022	\$2,500,000
2023	\$2,600,000
2024	\$2,600,000
2025	\$2,700,000
2026	\$2,700,000
2027	\$2,800,000
2028	\$2,800,000
2029	\$2,900,000
2030	\$3,000,000
2031	\$3,000,000
2032	\$3,100,000
2033	\$3,200,000
2034	\$4,500,000
2035	\$4,500,000
2036	\$4,500,000
2037	\$4,500,000
2038	\$4,500,000
2039	\$4,500,000
2040	\$4,500,000
2041	\$4,500,000
2042	\$4,500,000
2043	\$4,500,000
2044	\$4,500,000
2045	\$4,500,000
2046	\$4,500,000
2047	\$4,500,000
2048	\$4,500,000

EXHIBIT B

**Form of Certificate of  
Reimbursable Redevelopment Project Costs**

TO:

Land Clearance for Redevelopment Authority of City of St. Louis  
1520 Market Street, Ste. 2000  
St. Louis, Missouri 63103  
Attention: Executive Director

**Re: City of St. Louis, Missouri, Scottrade Center Redevelopment Project**

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the First Amendment to Amended and Restated Redevelopment Agreement dated as of \_\_\_\_\_, 2017 (the "*Agreement*"), between the Land Clearance for Redevelopment Authority of the City of St. Louis (the "*Authority*") and the Kiel Center Partners, L.P., a Missouri limited partnership (the "*Redeveloper*"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. These Reimbursable Redevelopment Project Costs have been paid by the Redeveloper and are reimbursable under the Agreement.
3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Bond Proceeds Account or any money derived from any project fund established pursuant to the Indenture, and no part thereof has been included in any other certificate previously filed with the Authority.
4. There has not been filed with or served upon the Redeveloper any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the portion of Project Phase 1 for which this certificate relates have been issued and are in full force and effect.
6. All work related to Project Phase 1 for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement.
7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a Reimbursable Redevelopment Project Costs within the meaning of the Agreement, the Redeveloper shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.



9. The Redeveloper is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**KIEL CENTER PARTNERS, L.P.**, a Missouri limited partnership

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Approved for payment this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

### Schedule 1

The Redeveloper has incurred the following Reimbursable Redevelopment Project Costs:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:
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