

AN ORDINANCE OF THE CITY OF CHESTERFIELD, MISSOURI AUTHORIZING AND APPROVING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY AND TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT, LLC IN CONNECTION WITH THE REDEVELOPMENT OF THAT PORTION OF THE REDEVELOPMENT AREA DESIGNATED AS RPA-1 UNDER THE CHESTERFIELD TAX INCREMENT FINANCING REDEVELOPMENT PLAN & PROJECT; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS AND OFFICERS; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, the City of Chesterfield, Missouri (the “City”), is a political subdivision duly organized and existing under the Constitution and laws of the State of Missouri; and

WHEREAS, the City has established the Chesterfield Regional Tax Increment Financing Commission of the City of Chesterfield, Missouri (the “TIF Commission”), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “TIF Act”); and

WHEREAS, the City identified a certain area for redevelopment referred to as the “Chesterfield Regional Area” (referred to herein as the “Redevelopment Area,” and as further defined in the herein-defined Redevelopment Agreement); and

WHEREAS, on October 12, 2022, in accordance with Planning & Public Works Procedure No. PPW-1057 of the City, the City posted a request for development proposals to redevelop the Redevelopment Area; and

WHEREAS, on or about November 3, 2022, in response to the City’s request for development proposals, TSG Downtown Chesterfield Redevelopment, LLC (the “Developer”) presented to the City its submission, wherein the Developer sought to be named developer for a portion of the Redevelopment Area (the “Redevelopment Proposal”); and

WHEREAS, on November 21, 2022, the TIF Commission adopted a resolution recommending that the City Council adopt an ordinance in the form required by the TIF Act: (i) adopting a redevelopment plan titled “Chesterfield Regional Tax Increment Financing Redevelopment Plan and Project,” dated October 21, 2022, as amended, and as may be further subsequently revised in accordance with the TIF Act (the “Redevelopment Plan”); (ii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act; and (iii) approving redevelopment projects for the respective

redevelopment project areas within the Redevelopment Area as described in the Redevelopment Plan; and

WHEREAS, on December 14, 2022, after due consideration of the TIF Commission's recommendations, the City Council adopted Ordinance No. 3217, which (i) designated a portion of the City as the Redevelopment Area; (ii) found that such Redevelopment Area is a blighted area; and (iii) approved the Redevelopment Plan; and

WHEREAS, the City Council has determined that acceptance of the Redevelopment Proposal, designation of Developer as "developer" for RPA-1 and entering into the Redevelopment Agreement for RPA-1 (the "Redevelopment Agreement") by and between the City and Developer are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan; and

WHEREAS, the City desires to assist in the redevelopment of the Redevelopment Area by authorizing and approving the Redevelopment Agreement.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The City Council hereby finds, determines and declares that it is necessary and desirable to enter into the Redevelopment Agreement by and between the City and the Developer. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit A**, and incorporated herein by reference, which Redevelopment Agreement is hereby approved by the City Council with such changes therein as shall be approved by the Mayor as shown by the Mayor's execution of the Redevelopment Agreement.

Section 2. The WHEREAS clauses of this Ordinance are hereby incorporated herein by reference.

Section 3. The Mayor of the City or his designated representatives are hereby authorized to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized and in the Redevelopment Agreement, with no such further action of the City Council being necessary to authorize such action by the Mayor or his designated representatives.

Section 4. The Mayor of the City or his designated representatives, with the advice and concurrence of the City Attorney, is hereby further authorized to make any changes to the Redevelopment Agreement approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized,

with no such further action of the City Council being necessary to authorize such changes by the Mayor or his designated representatives.

Section 5. It is hereby declared to be the intention of the City Council that each and every part, section, and subsection of this Ordinance shall be separate and severable from each and every other part, section, and subsection hereof and that the City Council intends to adopt each said part, section, and subsection separately and independently of any other part, section, and subsection. In the event that any part, section, or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 6. This ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this 20th day of February, 2024.

MaryAnn Masterakos
PRESIDING OFFICER

Bob Nation
Bob Nation, MAYOR

ATTEST:
Amanda Hurley
~~Vickie McGownd~~, CITY CLERK
Amanda Hurley, Deputy

FIRST READING HELD: 2/15/24

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EXHIBIT A

Redevelopment Agreement

(On file with City Clerk.)

2024040800425

CERTIFIED-FILED FOR RECORD

4/8/2024 2:55:49PM

Gerald Smith
Recorder of Deeds
COUNTY OF ST. LOUIS, MISSOURI

PAGES: 81
RECORDING FEE: \$261.00

THIS DOCUMENT WAS ERECORDED

Gerald Smith, Recorder of Deeds
ST. LOUIS COUNTY MISSOURI
41 S Central Ave, Clayton, MO 63105

Type of Instrument: AGREEMENT

Grantor: CITY OF CHESTERFIELD MISSOURI

Grantee:

NOTE: I, the undersigned Recorder of Deeds, do hereby certify that the information shown on this Certification Sheet as to the **TYPE OF INSTRUMENT, the NAMES of the GRANTOR and GRANTEE as well as the DESCRIPTION of the REAL PROPERTY affected** is furnished merely as a convenience only, and in the case of any discrepancy of such information between this Certification Sheet and the attached Document, **the ATTACHED DOCUMENT governs**. Only the DOCUMENT NUMBER, the DATE and TIME of filing for record of the recorded Document is taken from this CERTIFICATION SHEET.

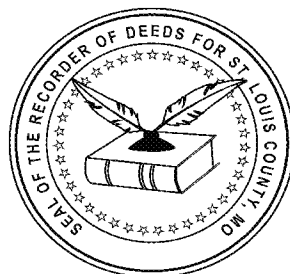
RECORDER OF DEEDS DOCUMENT CERTIFICATION

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

I, the undersigned Recorder of Deeds for said County and State, do hereby certify that the following and annexed instrument of writing, which consists of 81 pages, (this page inclusive), was filed for record in my office on the 8 day of April 2024 at 2:55 pm and is truly recorded as the document number printed above.

In witness whereof I have hereunto set my hand and official seal the day, month and year aforesaid.

MLW
Deputy Recorder



Gerald E. Smith
Recorder of Deeds
St. Louis County, Missouri

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Redevelopment Agreement For RPA-1

DATE OF DOCUMENT: March 1, 2024

GRANTOR: **TSG DOWNTOWN CHESTERFIELD
REDEVELOPMENT, LLC**

Mailing Address: 2127 Innerbelt Business Center Drive, Suite 200
St. Louis, Missouri 63114
Attention: Michael Staenberg

GRANTEE: **CITY OF CHESTERFIELD, MISSOURI**

Mailing Address: 690 Chesterfield Parkway West
Chesterfield, Missouri 63017
Attention: City Administrator

LEGAL DESCRIPTION: See **Exhibit D-2**

REFERENCE BOOK & PAGE: N/A

REDEVELOPMENT AGREEMENT FOR RPA-1

by and between the

CITY OF CHESTERFIELD, MISSOURI

and

TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT, LLC

dated as of

March 1, 2024

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EXHIBITS

- EXHIBIT A** – Notice of Commencement of Construction
- EXHIBIT B** – Certificate of Reimbursable Redevelopment Project Costs
- EXHIBIT C** – Certificate of Substantial Completion
- EXHIBIT D-1** – Legal Description and Depiction of the Redevelopment Area
- EXHIBIT D-2** – Legal Description and Depiction of RPA-1
- EXHIBIT E** – Concept Site Plan
- EXHIBIT F** – Redevelopment Project Costs
- EXHIBIT G** – Form of Notes

REDEVELOPMENT AGREEMENT FOR RPA-1

THIS REDEVELOPMENT AGREEMENT FOR RPA-1 (this “**Agreement**”) is made and entered into as of this 1st day of March, 2024, by and between the **CITY OF CHESTERFIELD, MISSOURI** (the “**City**”), an incorporated political subdivision of the State of Missouri, and **TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT, LLC** (the “**Developer**”), a Missouri limited liability company. The City and the Developer may each be referred to herein as a “**Party**”, and collectively as the “**Parties.**”

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.

RECITALS

A. The City Council of the City (the “**City Council**”) duly formed the Tax Increment Financing Commission of the City of Chesterfield, Missouri (the “**TIF Commission**”), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “**TIF Act**”), and empowered the TIF Commission to conduct business and exercise its powers as authorized by the TIF Act.

B. The City identified a certain area for redevelopment referred to as the “**Chesterfield Regional Area**” as legally described on **EXHIBIT D-1**, attached hereto and incorporated herein by reference, and as depicted on **EXHIBIT D-1**, attached hereto and incorporated herein by reference (the “**Redevelopment Area**”).

C. On October 12, 2022, in accordance with Planning & Public Works Procedure No. PPW-1057 of the City, the City posted a request for development proposals to redevelop the Redevelopment Area.

D. On or about November 3, 2022, in response to the City’s request for development proposals, the Developer presented to the City its submission seeking to be named developer of the portion of the Redevelopment Area described therein (the “**Redevelopment Proposal**”), specifically RPA-1 (defined herein).

E. On November 21, 2022, following a public hearing that was commenced on November 1, 2022 and closed on November 21, 2022, in accordance with the TIF Act, the TIF Commission adopted a resolution recommending that the City Council adopt an ordinance in the form required by the TIF Act: (i) adopting a redevelopment plan titled “**Chesterfield Regional Tax Increment Financing Redevelopment Plan and Project**,” dated October 21, 2022, as amended, and as may be further subsequently revised in accordance with the TIF Act (the “**Redevelopment Plan**”); (ii) approving and designating the Redevelopment Area as a “**redevelopment area**” as provided in the TIF Act; and (iii) approving redevelopment projects for the respective redevelopment project areas within the Redevelopment Area as described in the Redevelopment Plan.

F. On December 14, 2022 after due consideration of the TIF Commission’s recommendations, the City Council adopted Ordinance No. 3217, which (i) designated a portion

of the City as the Redevelopment Area; (ii) found that such Redevelopment Area is a blighted area; and (iii) approved the Redevelopment Plan.

G. The City Council has determined that acceptance of the Redevelopment Proposal, designation of Developer as “developer” for RPA-1 and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

H. Pursuant to provisions of the TIF Act and Ordinance No. 3281, the City is authorized to enter into this Agreement and – upon adoption of a subsequent ordinance of the City Council approving the redevelopment project for RPA-1, adopting tax increment financing within RPA-1 and establishing within the treasury of the City a separate fund to be known as the “Chesterfield Regional Special Allocation Fund – RPA-1” – the City is authorized to issue Obligations as evidence of the City’s obligation to reimburse certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and to pledge Available Revenues to the payment of the Obligations issued to reimburse such Redevelopment Project Costs, as further set forth herein.

AGREEMENT

Now, therefore, in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I. DEFINITIONS

1.1 Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

“**Agreement**” means this Redevelopment Agreement for RPA-1, as the same may be from time to time modified, amended, or supplemented in writing by the Parties as further set forth in **Section 15.3** of this Agreement.

“**Approved Site Plan**” means the site plan or site plans reflecting one or more portions of the Work and the Redevelopment Project approved by all entities required to approve a site plan pursuant to all applicable laws, as such site plan or site plans may be submitted, approved and amended from time to time in accordance with the City’s Unified Development Code and the Code of Ordinances of the City of Chesterfield, County of St. Louis, State of Missouri.

“**Approving Ordinance**” or “**Approving Ordinances**” means, as applicable, (a) Ordinance No. 3217 adopted by the City Council, which, among other things, (i) designated a portion of the City as the Redevelopment Area; (ii) found that such Redevelopment Area is a blighted area; and (iii) approved the Redevelopment Plan; and (b) an ordinance or ordinances adopted by the City Council, which, among other things and as applicable, (i) approves the Redevelopment Project for RPA-1A, RPA-1B, RPA-1C, and RPA-1D, as applicable; (ii) adopts tax increment financing within RPA-1A, RPA-1B, RPA-1C, and RPA-1D, as applicable; and

(iii) establishes the Special Allocation Fund for RPA-1A, RPA-1B, RPA-1C, and RPA-1D, as applicable.

“**Available Revenues**” means all monies on deposit from time to time (including investment earnings thereon) in: (a) the RPA-1 PILOTS Sub-Account; (b) subject to annual appropriation, the RPA-1 EATS Sub-Account; and (c) any other account of the Special Allocation Fund into which monies that have been appropriated to the repayment of Obligations have been deposited, excluding, however, (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, (iii) any monies designated for Fire District Reimbursement Payments, and (iv) any monies designated for School District Capital Costs.

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

“**Bonds**” means any tax increment revenue bonds (a) authorized and issued by the City in accordance with the TIF Act and this Agreement, or (b) authorized and issued by the IDA in accordance with Chapter 349 of the Revised Statutes of Missouri, as amended, or other applicable State of Missouri law.

“**Certificate of Reimbursable Redevelopment Project Costs**” means a document substantially in the form of EXHIBIT B, attached hereto and incorporated herein by reference, provided by the Developer to the City in accordance with this Agreement and evidencing Reimbursable Redevelopment Project Costs.

“**Certificate of Substantial Completion**” means, for each respective Phase, a document substantially in the form of EXHIBIT C, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing, upon the City’s acceptance thereof, the Developer’s satisfaction of all obligations and covenants to construct or cause construction of each such particular Phase of the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

“**City**” means the City of Chesterfield, Missouri, an incorporated political subdivision of the State of Missouri.

“**City Council**” means the City Council of the City.

“**Concept Site Plan**” means that site development plan prepared at the direction of Developer set forth as EXHIBIT E, attached hereto and incorporated herein by reference, which depicts the conceptual program for the Work and the Redevelopment Project to be constructed in accordance with the Redevelopment Plan and this Agreement as may be amended from time to time and as finally approved by the City pursuant to its zoning and subdivision codes; provided, the Developer shall not submit a site development plan to the City for approval nor shall the Concept Site Plan approved by the City be amended if such site development plan or amendment

would, in the opinion of Bond Counsel, constitute such a change to the Redevelopment Plan or Redevelopment Project as would require compliance with the notice and hearing procedures of Section 99.825 of the TIF Act, or as further set forth in **Section 4.7** hereof.

“Construction Plans” means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with applicable law.

“County Assessor” means the Assessor of St. Louis County, Missouri.

“Developer” means TSG Downtown Chesterfield Redevelopment, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“Dillard’s Lawsuit” means any civil action captioned *“Dillard’s, Inc. vs. City of Chesterfield”* relating to the Property including, but not limited to, the civil action assigned Case Number 22SL-CC05317 filed in the Circuit Court of St. Louis County, Missouri.

“EATS Sub-Account” means, collectively, the RPA-1A EATS Sub-Account, the RPA-1B EATS Sub-Account, the RPA-1C EATS Sub-Account, and the RPA-1D EATS Sub-Account.

“Economic Activity Taxes” or **“EATs”** has the meaning ascribed to such term in Section 99.805.(4) of the TIF Act, and shall be subject to annual appropriation as provided in the TIF Act.

“Fire District Reimbursement Payments” means any reimbursements to be made from the Special Allocation Fund pursuant to Section 99.848 of the TIF Act and the Fire District Reimbursement Agreement dated May 24, 2023 by and between the Monarch Fire Protection District and the City, as may be modified, amended, or supplemented from time to time.

“Force Majeure” means an event of any delay including, but not limited to, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; unusually restrictive government regulations; wrongful failure or refusal of any governmental entity to issue any permits and/or legal authorization necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; pandemics; unusually adverse weather or wet soil conditions; or other like causes beyond the parties’ reasonable control, including without limitation, eminent domain proceedings, extraordinary market conditions or any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, any Phase of the Redevelopment Project, the Obligations, or this Agreement. Notwithstanding anything in this Agreement to the contrary, the Parties agree that as of the date of this Agreement, the Dillard’s Lawsuit constitutes an event of Force Majeure.

“Governmental Approvals” means all plat approvals, re-zoning or other zoning changes, site or development plan approvals, conditional use permits, resubdivisions or other subdivision approvals, variances, sign approvals, building permits, grading permits, authorization to initiate eminent domain proceedings, occupancy permits or other similar approvals required for the implementation of the Redevelopment Project.

“**IDA**” means The Industrial Development Authority of the County of St. Louis, Missouri or another issuer of municipal bonds acceptable to the City and the Developer.

“**Indenture**” means one or more trust indentures in the form and substance mutually agreed to by the Parties, relating to the issuance by the City or the IDA of the Obligations and as approved by the Obligation Ordinance.

“**Initial Mall Demolition**” shall have the meaning set forth in **Section 4.2** of this Agreement.

“**Issuance Costs**” means all costs reasonably incurred by the City or Developer in furtherance of the issuance of Obligations including, but not limited to, all fees and expenses of consultants, the City’s attorneys (including issuer’s counsel, Bond Counsel and the City’s usual legal counsel), the City’s administrative fees and expenses (including fees and costs of planning consultants), the Developer’s legal and other fees, the Underwriter’s discounts and fees, the Underwriter’s legal fees, trustee’s fees, other Underwriters’ discounts and fees, if any, the costs of printing any Obligations and any official statements or offering statements relating thereto, the costs of any credit enhancement (so long as the cost thereof does not reduce net proceeds), interest, debt service reserves and the fees of any rating agency rating any Obligations.

“**Lender**” means the Developer’s lender or lenders.

“**Maturity Date**” means, (i) with respect to RPA-1A, the date that is 23 years after the date of adoption of the tax increment financing for RPA-1A, (ii) with respect to RPA-1B, the date that is 23 years after the date of adoption of the tax increment financing for RPA-1B, (iii) with respect to RPA-1C, the date that is 23 years after the date of adoption of the tax increment financing for RPA-1C, and (iv) with respect to RPA-1D, the date that is 23 years after the date of adoption of the tax increment financing for RPA-1D. Notwithstanding anything herein to the contrary, in no event shall any Maturity Date be later than December 1, 2055.

“**Maximum Amount**” means the maximum amount of Reimbursable Redevelopment Project Costs for which Developer can be reimbursed, which shall be an amount not to exceed One Hundred Five Million Dollars (\$105,000,000), as further set forth in **EXHIBIT F**, attached hereto and incorporated herein by reference, plus Issuance Costs, plus the amount of interest accrued on any Obligations payable to Developer.

“**Notes**” means any tax increment revenue notes in substantially the form of **EXHIBIT G**, attached hereto and incorporated herein by reference, issued by the City pursuant to and subject to this Agreement and the Obligation Ordinance to evidence the City’s limited obligation to repay Reimbursable Redevelopment Project Costs in accordance with the TIF Act and this Agreement.

“**Notice of Commencement of Construction**” means, for each respective Phase, a document substantially in the form of **EXHIBIT A**, attached hereto and incorporated by reference herein, delivered by Developer to the City in accordance with this Agreement and evidencing commencement of construction of each such particular Phase of the Redevelopment Project.

“Obligation Ordinance” means an ordinance or ordinances in form and substance mutually agreed to by the Parties and adopted by the City Council authorizing the Indenture, the Obligations, and all related ordinances, resolutions and proceedings.

“Obligations” means the Notes, the Bonds, or any combination thereof.

“Outstanding” means, as of a particular date, all Obligations theretofore authenticated and delivered under this Agreement, the Obligation Ordinance, or any Indenture except:

- (a) Obligations cancelled or delivered for cancellation;
- (b) Obligations which are deemed to have been paid;
- (c) Obligations alleged to have been mutilated, destroyed, lost or stolen; and
- (d) Obligations in exchange for or in lieu of which other Obligations have been authenticated and delivered pursuant to this Agreement, the Obligation Ordinance, or any Indenture.

“Payments in Lieu of Taxes” or **“PILOTs”** has the meaning ascribed to such term in Section 99.805.(11) of the TIF Act.

“Permitted Assignee” means any party or entity under common ownership or management as the Developer.

“Phase” means, either individually or in combination, at the discretion of the Developer, the Work related to the RPA-1A Project, the Work related to the RPA-1B Project, the Work related to the RPA-1C Project, and the Work related to the RPA-1D Project.

“PILOTs Sub-Account” means, collectively, the RPA-1A PILOTs Sub-Account, the RPA-1B PILOTs Sub-Account, the RPA-1C PILOTs Sub-Account, and the RPA-1D PILOTs Sub-Account.

“Preliminary Funding Agreement” means that certain Amended and Restated Preliminary Funding Agreement entered into as of August 17, 2021, as may be modified, amended, or supplemented from time to time, by and among the City, Developer, and Wildhorse Village, LP pursuant to which the Developer has deposited with the City the amount of \$250,000 as of the date of this Agreement.

“Prime Rate” means the prime rate of interest reported in the “Money Rates” column or any successor column of *The Wall Street Journal* from time to time (rounded upwards, if necessary, to the nearest 1/100 of 1%). If *The Wall Street Journal* ceases publication of the Prime Rate, then “Prime Rate” shall mean the “prime rate” or “base rate” announced by a similar source as designated by the City.

“Property” means all interests in the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other

like or similar interests) and existing improvements in RPA-1 necessary for completion of the Work.

“Public Improvements” means any improvements dedicated or conveyed to the City within RPA-1, including, but not limited to, all streets including street parking and medians; the pedestrian walkway; and bike paths.

“Redevelopment Area” has the meaning set forth in the RECITALS to this Agreement.

“Redevelopment Plan” has the meaning set forth in the RECITALS to this Agreement.

“Redevelopment Project” means, collectively, the RPA-1A Project, the RPA-1B Project, the RPA-1C Project, and the RPA-1D Project.

“Redevelopment Project Costs” has the meaning ascribed to such term in Section 99.805.(16) of the TIF Act and as further set forth on **EXHIBIT F**, attached hereto and incorporated herein by reference.

“Reimbursable Redevelopment Project Costs” means the Redevelopment Project Costs for which the Developer is eligible for reimbursement under the TIF Act and as contemplated by this Agreement, up to an amount equal to the Maximum Amount, and as further set forth in **EXHIBIT F**, attached hereto and incorporated herein by reference.

“Relocation Policy” means Ordinance No. 955 of the City.

“RPA-1” means, collectively, RPA-1A, RPA-1B, RPA-1C, and RPA-1D, and as legally described and depicted on **EXHIBIT D-2**, attached hereto and incorporated herein by reference.

“RPA-1 EATS Sub-Account” means collectively and as applicable, the sub-account of the RPA-1A Special Allocation Fund, the RPA-1B Special Allocation Fund, RPA-1C Special Allocation Fund, and the RPA-1D Special Allocation Fund into which certain EATs shall be deposited as set forth in Section 99.845.3 of the TIF Act and in accordance herewith or any Indenture.

“RPA-1 PILOTs Sub-Account” means collectively and as applicable, the sub-account of the RPA-1A Special Allocation Fund, the RPA-1B Special Allocation Fund, the RPA-1C Special Allocation Fund, and the RPA-1D Special Allocation Fund into which the PILOTs from the respective portions of RPA-1 shall be deposited as set forth in Section 99.845.1 of the TIF Act and as further described herein and in any Indenture.

“RPA-1A” means that portion of the Redevelopment Area in which the RPA-1A Project will be constructed.

“RPA-1A EATS Sub-Account” means a sub-account of the RPA-1A Special Allocation Fund into which certain EATs shall be deposited as set forth in Section 99.845.3 of the TIF Act and in accordance herewith or any Indenture.

“RPA-1A PILOTs Sub-Account” means a sub-account of the RPA-1A Special Allocation Fund into which the PILOTs from RPA-1A shall be deposited as set forth in Section 99.845.1 of the TIF Act and as further described herein and in any Indenture.

“RPA-1A Project” means the redevelopment project to be undertaken within RPA-1A, which is intended to include, but is not limited to, the construction of more than four million square feet of building space, including nearly 5,000 parking spaces, 79,000 square feet of retail or restaurant space, 37,500 square feet of grocery space, 363,500 square feet of retail space, 1,468 apartment or condominium units, and 272,000 square feet of commercial office buildings.

“RPA-1A Special Allocation Fund” means the “Chesterfield Regional Special Allocation Fund – RPA-1A” to be established by an Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts, into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Indenture, and this Agreement.

“RPA-1B” means that portion of the Redevelopment Area in which the RPA-1B Project will be constructed.

“RPA-1B EATS Sub-Account” means a sub-account of the RPA-1B Special Allocation Fund into which certain EATs shall be deposited as set forth in Section 99.845.3 of the TIF Act and in accordance herewith or any Indenture.

“RPA-1B PILOTs Sub-Account” means a sub-account of the RPA-1B Special Allocation Fund into which the PILOTs from RPA-1B shall be deposited as set forth in Section 99.845.1 of the TIF Act and as further described herein and in any Indenture.

“RPA-1B Project” means the redevelopment project to be undertaken within RPA-1B, which is intended to include, but is not limited to, the construction of more than three million square feet of building space, including nearly 3,500 parking spaces, 31,500 square feet of retail or restaurant space, 314,000 square feet of hotel space, 895 apartment or condominium units, and 464,000 square feet of commercial office buildings.

“RPA-1B Special Allocation Fund” means the “Chesterfield Regional Special Allocation Fund – RPA-1B” to be established by an Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts, into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Indenture, and this Agreement.

“RPA-1C” means that portion of the Redevelopment Area in which the RPA-1C Project will be constructed.

“RPA-1C EATS Sub-Account” means a sub-account of the RPA-1C Special Allocation Fund into which certain EATs shall be deposited as set forth in Section 99.845.3 of the TIF Act and in accordance herewith or any Indenture.

“RPA-1C PILOTs Sub-Account” means a sub-account of the RPA-1C Special Allocation Fund into which the PILOTs from RPA-1C shall be deposited as set forth in Section 99.845.1 of the TIF Act and as further described herein and in any Indenture.

“RPA-1C Project” means the redevelopment project to be undertaken within RPA-1C, which is intended to include, but is not limited to, the construction of more than two million square feet of building space, including nearly 3,000 parking spaces, 362 apartment or condominium units, and 747,000 square feet of commercial office buildings.

“RPA-1C Special Allocation Fund” means the “Chesterfield Regional Special Allocation Fund – RPA-1C” to be established by an Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts, into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Indenture, and this Agreement.

“RPA-1D” means that portion of the Redevelopment Area in which the RPA-1D Project will be constructed.

“RPA-1D EATS Sub-Account” means a sub-account of the RPA-1D Special Allocation Fund into which certain EATs shall be deposited as set forth in Section 99.845.3 of the TIF Act and in accordance herewith or any Indenture.

“RPA-1D PILOTs Sub-Account” means a sub-account of the RPA-1D Special Allocation Fund into which the PILOTs from RPA-1D shall be deposited as set forth in Section 99.845.1 of the TIF Act and as further described herein and in any Indenture.

“RPA-1D Project” means the redevelopment project to be undertaken within RPA-1D, which is intended to include, but is not limited to, the construction of more than one million square feet of building space, including nearly 2,000 parking spaces, 5,000 square feet of retail space, and 688,000 square feet of commercial office buildings.

“RPA-1D Special Allocation Fund” means the “Chesterfield Regional Special Allocation Fund – RPA-1D” to be established by an Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts, into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Indenture, and this Agreement.

“RPA-2” means that portion of the Redevelopment Area identified in the Redevelopment Plan as RPA-2.

“RPA-3” means that portion of the Redevelopment Area identified in the Redevelopment Plan as RPA-3.

“School Districts” means, collectively, the Rockwood School District and the Parkway School District.

“School District Capital Costs” means any monies set aside in the Special Allocation Fund pursuant to the Redevelopment Plan and any Reimbursement Agreement between the City and the Rockwood School District or any Reimbursement Agreement between the City and the Parkway School District to provide for reimbursement of certain capital costs of each respective school district.

“Special Allocation Fund” means, collectively, the RPA-1A Special Allocation Fund, the RPA-1B Special Allocation Fund, the RPA-1C Special Allocation Fund, and the RPA-1D Special Allocation Fund.

“Special District” means any special business district that may be established by the City, in accordance with the Special District Act and this Agreement.

“Special District Act” means Sections 71.790 through 71.808 of the Revised Statutes of Missouri, as amended.

“Special District Revenues” means revenues of any Special District, imposed and collected in accordance with the Special District Act.

“State” means the State of Missouri.

“Substantial Completion” means the substantial completion of construction of a Phase of the Redevelopment Project as shown on the Concept Site Plan and the Construction Plans (as may be amended from time to time).

“TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

“TIF Commission” means the Tax Increment Financing Commission of the City of Chesterfield, Missouri.

“TIF Revenues” means, collectively, (i) Payments in Lieu of Taxes to be allocated and received by the City pursuant to Section 99.845.1 of the TIF Act, and (ii) fifty percent of the total additional revenue allocated and received by the City from taxes, penalties and interest which are imposed by the municipality or other taxing districts, and which are generated by economic activities within the applicable Phase of RPA-1 over the amount of such taxes generated by economic activities within the applicable Phase of RPA-1 in calendar year immediately prior to the adoption of the Approving Ordinance for such Phase, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, taxes imposed on sales pursuant to Section 67.1712.2 of the Revised Statutes of Missouri, as amended, for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes imposed on sales under and pursuant to Section 67.700 or 650.399 of the Revised Statutes of Missouri, as amended, for the purpose of emergency communication systems, allocated pursuant to Section 99.845.3 of the TIF Act, provided that, while tax increment financing remains in effect, if the voters in a taxing district vote to approve an increase in such taxing district’s sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within RPA-1 that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall not be considered Economic Activity Taxes subject to deposit into the applicable Special Allocation Fund without the consent of such taxing district.

“**Trustee**” means the trustee or fiscal agent for any issue of Obligations under the Indenture.

“**Underwriter**” means any underwriter, investment bank, placement agent, and/or other financial officer selected by the City.

“**Unowned Property**” means, collectively, (i) that certain parcel of real property known and numbered as 595 Chesterfield Center, Chesterfield, Missouri 63017 and identified in the St. Louis County Assessor’s Office as Parcel No. 18S130070, (ii) the interest(s) in any lease or leases with The Cheesecake Factory Restaurants, Inc., or any entity, affiliate, or subsidiary thereof, (iii) the interest(s) of third parties including, but not limited to, Dillard’s, Inc. in any easement or restrictive covenant agreement respecting the Property, and (iv) that certain parcel of real property known and numbered as 100 Chesterfield Mall, Chesterfield, Missouri 63017 and identified in the St. Louis County Assessor’s Office as Parcel No. 18S140288.

“**Work**” means all work that qualifies as a Reimbursable Redevelopment Project Cost and is necessary to (i) prepare RPA-1 to implement and construct or cause the construction and completion of any Phase of the Redevelopment Project, and (ii) implement, construct, and complete, or cause the implementation, construction, and completion of any Phase of the Redevelopment Project, all as specifically described in the Redevelopment Plan and this Agreement, including, but not limited to: property acquisition; demolition and removal of existing buildings, structures and other improvements within RPA-1; site preparation, including clearing and grading of portions of RPA-1; construction of the parking fields and parking structures, screening, site landscaping, and parks; construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or improvements, including without limitation, existing buildings, surrounding roads, sidewalks, bike paths, trails, pedestrian walkways, utilities, storm water detention and control facilities, retaining walls, lighting, traffic signals, and wayfinding and regulatory signage; environmental remediation; installation of site fixtures such as trash receptacles and enclosures, bike racks, and benches; and all other work described in or otherwise contemplated by the Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement; provided that upon issuance of a notice of termination by the Developer pursuant to **Section 9.1** of this Agreement as to any respective Phase, any work attributable to such Phase shall no longer be deemed a part of this definition.

ARTICLE II.
ACCEPTANCE OF REDEVELOPMENT PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer to perform or otherwise cause to be performed the Work within RPA-1 in accordance with Governmental Approvals, the Redevelopment Plan, and this Agreement. Notwithstanding the foregoing, the Developer shall have no obligation to acquire the Unowned Property or perform any Work or construct any portion of the Redevelopment Project within RPA-1C and RPA-1D until such time as Developer elects to proceed with the RPA-1C Project and the RPA-1D Project. Further, Developer may, in its sole discretion, consolidate RPA-1C and RPA-1D with RPA-1A and RPA-1B, at which point the RPA-1C and RPA-1D EATS Sub-Accounts, PILOTs Sub-Accounts, and Special Allocation Funds shall be consolidated with the RPA-1A and RPA-1B EATS Sub-Accounts, PILOTs Sub-Accounts, and Special Allocation Funds.

2.2 Governing Documents. The terms and provisions of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Parties agree that the Developer shall, subject to **Section 9.1** and **Section 9.2** herein, complete or cause the completion of the Work in accordance with this Agreement, provided, however, that the same does not violate or contravene the provisions of the Redevelopment Plan.

2.3 Purpose. The Parties hereby mutually acknowledge that the goal of the Parties in entering into this Agreement is to cause the completion of the Work.

2.4 Development Rights. The City hereby grants to the Developer exclusive redevelopment rights over RPA-1, subject to and in accordance with the terms and conditions of this Agreement.

2.5 Developer to Advance Costs. The Developer agrees to advance or cause to be advanced all Redevelopment Project Costs as necessary and to complete the Work; subject, however, to the Developer's right to terminate this Agreement as set forth in **Section 9.1** hereof. Within thirty (30) days of the City notifying the Developer of any costs incurred that have not been reimbursed pursuant to the Preliminary Funding Agreement, the Developer shall pay such costs no later than 30 days after receipt of such notice; provided that (i) the City will obtain the Developer's approval, which shall be reasonably given and not unreasonably withheld, before entering into any new engagements with any third party other than Armstrong Teasdale LLP and PGAV Planners, (ii) if requested by the Developer and not more than once every calendar quarter, the City will provide the Developer with a quarterly statement showing each agreement executed, amounts paid pursuant to each such agreement, and amounts remaining due with respect to each agreement, so long as the preceding is not a privileged communication or privileged information, and (iii) the City will submit such requests for reimbursement no more than once every calendar quarter. At the closing on any Notes issued pursuant to this Agreement, the Developer agrees to pay all of the City's reasonable costs and Developer's reasonable costs incurred in relation thereto, including the City's Issuance Costs, in excess of the monies advanced under the Preliminary Funding Agreement including, but not limited to, any fees, costs, and/or expenses incurred by the City or the Developer relating to the Preliminary Funding Agreement, the Dillard's Lawsuit, or condemnation. If the Developer requests a mandatory issuance of Bonds pursuant to **Article VI** hereof, and if the Developer does not accept the financing that is available thereunder, the Developer shall pay to the City all actual costs incurred with respect to the financial feasibility and planning of the potential financing. Any amounts advanced to the City by the Developer may be considered Reimbursable Redevelopment Project Costs eligible for reimbursement from the Bond proceeds, to the extent allowed under the TIF Act. Notwithstanding anything herein to the contrary, Issuance Costs related to the issuance of any Notes or Bonds may be reimbursed or paid, as applicable, from Bond proceeds.

2.6 Conditions Precedent to Developer Obligations. The obligations and commitments of the Developer under the terms of this Agreement shall be expressly contingent upon the approval by the Developer in its reasonable discretion of the form of the Indenture and the Obligation Ordinance governing the issuance and terms of payment of the Obligations.

2.7 Return of Excess Funds. Within 35 calendar days after the City's acceptance of the final Certificate of Substantial Completion and the final Certificate of Reimbursable

Redevelopment Project Costs relating to RPA-1 and the issuance of the Bonds, the City will remit to the Developer any amounts that have been advanced to the City pursuant to this **Article II**, that have not been spent or incurred by the City pursuant to this **Article II**.

ARTICLE III.
OWNERSHIP AND ACQUISITION OF PROPERTY INTERESTS; EMINENT DOMAIN

3.1 Ownership and Acquisition of RPA-1. The Developer represents to the City that as of the date of this Agreement, Developer or a related entity has acquired fee title to RPA-1 with the exception of the Unowned Property. The Developer shall have the right to encumber its interest in RPA-1.

3.2 Acquisition by Negotiation. The Developer will continue to negotiate acquisition of fee simple interest in such portions of RPA-1 where the Developer elects to proceed with the Redevelopment Project, and will continue to negotiate the termination of any leases, easements, as well as any rights or restrictions of every kind and nature, impacting such portions of RPA-1. If the Developer is unable, by negotiation, to acquire fee simple interest to the portions of RPA-1 where the Developer elects to proceed with the Redevelopment Project, or by negotiation to cause the termination of any lease, easement, as well as any rights or restrictions of every kind and nature, impacting such portions of RPA-1, it may make a written request to the City to initiate condemnation proceedings respecting those interests in RPA-1. The parties acknowledge and agree that condemnation may be required to clear title on certain parcels or terminate certain leasehold interests and easements and that the Developer may request that the City initiate condemnation proceedings pursuant to **Section 3.3** of this Agreement for the purpose of clearing title or condemning leasehold interests and easements.

3.3 Condemnation. With respect to any portion of RPA-1 or any interest therein (including without limitation, any tenant's or lessee's interest in any lease, any interest in any easement, as well as any rights or restrictions of every kind and nature affecting all or a portion of RPA-1 which Developer desires to acquire) not acquired by negotiated purchase or termination in accordance with **Section 3.2** of this Agreement, the Developer may, subject to the requirements of **Section 3.4** of this Agreement, make a written request to the City, that the City initiate eminent domain proceedings to acquire such parcel or parcels of RPA-1 or any interest of every kind and nature at the sole expense of the Developer; provided that the City will not and will not acquire title to any parcel or parcels of RPA-1 (or interest therein) by condemnation or eminent domain (through payment of a commissioners' award into any court registry or otherwise) until such time as the Developer provides a written consent to proceed with such acquisition. The City will convey legal title to any real property (or interest therein) acquired in its name by condemnation pursuant to this Agreement by quit claim deed following receipt of a written consent to do so as set forth below.

3.4 Requirements Prior to Initiation of Proceedings. Prior to requesting the initiation of condemnation proceedings with respect to any parcel of (or interest in) RPA-1, the Developer shall:

- 3.4.1 Make a written request of the City to initiate proceedings (which request may be made only after the City's approval of the Redevelopment Project

and the adoption of tax increment financing within RPA-1 by ordinance). Said request shall include a legal description of the parcel or parcels of RPA-1 or interest therein to be taken by such proceedings, together with all other information reasonably required by the City to proceed.

- 3.4.2 Provide such evidence that all jurisdictional prerequisites to the initiation of eminent domain proceedings have been satisfied, including having negotiated for the purchase of the parcel(s) or interest therein in good faith.
- 3.4.3 With respect to any parcel or parcels of RPA-1 or interest therein proposed to be acquired by eminent domain, obtain (at the Developer's expense) and deliver to the City a recent appraisal, prepared by an independent third party appraiser licensed in the State, and make an offer (as verified by the City) of at least one hundred percent (100%) of the appraised value to the owner of such parcel or parcels located in RPA-1 or interest therein.
- 3.4.4 Make available to the City, at the City's request, acting through the City Administrator, City Attorney or special counsel retained by the City, the right to inspect any documentation relating to Developer's efforts to acquire by negotiation the parcel or parcels of RPA-1, or interests therein, to be part of the proceeding.
- 3.4.5 Deposit with the City an amount sufficient to pay for the City's reasonable costs related to the initiation of such condemnation proceedings.

3.5 Condemnation Procedures. Subject to **Section 3.4** of this Agreement, the City may initiate condemnation proceedings promptly after the request by the Developer and in any event within 30 days from the date of the City's receipt of the Developer's request, provided that the Developer has provided the City with all of the information and documents required by **Section 3.4** of this Agreement. If the City agrees to initiate condemnation proceedings or initiates condemnation proceedings, the Developer and City will cooperate to diligently prosecute all such proceedings. If the City agrees to initiate condemnation proceedings or initiates condemnation proceedings, the City agrees to take all necessary or other reasonable action in such proceedings and to execute all documents which may be reasonably necessary and/or required during the prosecution of such proceedings. During the condemnation proceedings, the Developer agrees to make available for the City's inspection copies of all pleadings and other documents filed or prepared in conjunction with the prosecution of the condemnation proceedings, and to consult with the City regarding recommendations by counsel and other consultants to the Developer as to the fair settlement value of each such case. Advice and consultation among the City and the Developer will continue throughout such proceedings. The City may, upon initiation of the condemnation proceedings, designate in writing to the Developer an individual who is authorized to represent the City in consultations with the Developer and its counsel. The City, acting through any such designated representative, shall have the right to inspect and to receive copies of any documentation relating to the efforts to acquire the parcel or parcels located in RPA-1, which are part of the proceedings and to make suggestions based upon any appraisals regarding the price or settlement to be paid therefor. The Developer shall pay all costs reasonably incurred by the City in connection with any condemnation action. The expenses incurred by the Developer in

connection with any condemnation shall be Reimbursable Redevelopment Project Costs to the fullest extent permitted by the TIF Act.

- 3.5.1 Without limiting the generality of the Developer's rights in connection with such condemnation proceedings, it is acknowledged that the Developer, in consultation with the City, may (i) conduct such due diligence as the Developer deems appropriate, (ii) prepare and request the filing of motions providing for the inspection of any parcel subject to the condemnation proceedings, (iii) prepare and request the filing of exceptions to any commissioners' report, and (iv) take such other action and prepare and request the filing of such other motions and pleadings as the Developer deems appropriate.

- 3.5.2 Within 90 days after any commissioners' award, the Developer shall either: (i) abandon the condemnation action; (ii) settle the action; (iii) file exceptions to the commissioners' award without paying the award; or (iv) file exceptions and pay the amount of any commissioners' award issued either directly to the Clerk of the Circuit Court of St. Louis County, Missouri or to the City for payment of such commissioners' award to the Clerk of the Circuit Court of St. Louis County, Missouri, which payment the City will make promptly. Notwithstanding the foregoing, if the Developer terminates any condemnation proceeding to effect a settlement of any such proceeding, this Agreement shall continue and the City and the Developer will continue to diligently prosecute any other condemnation proceedings pending at such time. Upon request of the Developer after payment of any commissioners' award or settlement, the City will promptly, at a time and place designated by the Developer, convey to the Developer by quit claim deed all right, title and interest in and to any such parcel acquired in connection with or as a result of the condemnation proceeding. The City agrees to the conveyance of the condemned property and to tender into escrow a fully approved and executed quit claim deed, which escrow shall provide for the release of such instrument upon the pay-in of the award or settlement, so long as the Developer is not in default under this Agreement or the TIF Act.

- 3.5.3 From time to time following the initiation of any proceedings for the exercise of the City's power of eminent domain pursuant to this Section and payment of such commissioners' awards by the Developer to the City, but before payment by the City on behalf of the Developer of any commissioners' awards and acquisition of legal title to any such parcel or parcels by the City on behalf of the Developer, the Developer shall provide the City with an irrevocable letter or letters of credit naming the City as beneficiary, or such other bond or collateral as the City Attorney or special counsel retained by the City determines appropriate in such attorney's sole discretion, in an amount equal to 50% (the "**Security Amount**") of the commissioners' awards for all parcels that have been taken by eminent domain but for which such commissioners' award is not yet final (a

“Pending Award”). The letter or letters of credit or other bond or security instrument shall be in legal form and substance acceptable to the City Attorney or special counsel retained by the City and, once issued for any such Pending Award, shall remain outstanding until such time as each such Pending Award has been liquidated, settled, compromised or otherwise resolved and paid or the Developer has abandoned the condemnation or terminated this Agreement, in which event any such security remaining after the payment of all costs of the condemnation shall be released.

3.5.4 Notwithstanding anything to the contrary herein, the Developer covenants that it will indemnify and hold harmless the City in the amount that the sum of all jury awards exceeds the sum of all commissioners’ awards for all parcels, or interests therein, which have been taken by eminent domain.

3.6 Abandonment of Condemnation Proceedings; Indemnity. If the Developer elects to abandon condemnation proceedings instituted under this Agreement following entry of a commissioners’ award and any such condemnation proceeding is abandoned thereafter by the City, the Developer shall indemnify and hold the City harmless of and from any statutory award of interest the City is compelled by the Court to pay pursuant to Section 523.045 of the Revised Statutes of Missouri, as amended, and as further limited by Section 523.259 of the Revised Statutes of Missouri, as amended. Further, the Developer shall indemnify and hold the City harmless from and against any and all claims, suits, damages, expenses or liabilities, including court costs and attorneys’ fees and expenses, arising out of (1) any eminent domain action filed pursuant to this Agreement which is abandoned, but excepting therefrom any claim, suit, damage, expense, or liability caused by any intentional or wanton misconduct by the City or any of its officials, officers, employees, agents or representatives; (2) the operation of all or any part of such portions of RPA-1 owned by Developer, or the condition of such portions of RPA-1 owned by Developer, including without limitation, any environmental cost or liability; and (3) negotiations, inspections, acquisitions, preparations, construction, leasing, operations and other activities of Developer or its agents in connection with or relating to the Redevelopment Project.

3.7 Relocation. The Developer, at its sole cost and expense shall relocate those occupants or businesses displaced from any portion of RPA-1 acquired by the Developer in accordance with and to the extent required by the Relocation Policy, except insofar as otherwise agreed in writing by such displaced occupant or business; it being understood and agreed that any displaced occupant or business may waive its rights to statutory and other relocation benefits under the Relocation Policy or otherwise. It is understood by the parties that tenants occupying any portion of RPA-1 pursuant to leases which expire or are terminated by Developer pursuant to a valid termination right prior to the commencement of the Work relating to the Redevelopment Project are not considered “displaced persons” or “displaced businesses” for purposes of this Section, the Relocation Policy, or Section 523.001 to 523.100 of the Revised Statutes of Missouri, as amended. All costs and expenses incurred by Developer in connection with the relocation of displaced occupants and businesses shall constitute Reimbursable Redevelopment Project Costs to the fullest extent permitted by the TIF Act.

3.8 Cooperation of the City. Subject to this Agreement, upon written request from the Developer, the City will cooperate in and participate in any actions necessary to clear title,

condemn an easement, vacate right-of-way or similar activity, as may be necessary for the orderly acquisition of the property necessary for the Redevelopment Project. However, notwithstanding anything to the contrary contained herein, the City will not initiate condemnation proceedings until the Developer complies with the requirements set forth in this Agreement and by law to the extent possible with respect to the property interest sought to be condemned.

3.9 Waiver. Except for requirements pursuant to the Revised Statutes of Missouri, as amended, the City may at any time in the City’s sole discretion, waive any or all of the conditions or requirements of Developer set forth in this **Article III**. None of the terms and conditions set forth herein are intended to be a limitation on the right of the City to exercise eminent domain or the Developer to exercise Developer’s rights as set forth herein.

3.10 Contingent Upon Compliance with Redevelopment Plan. Subject to the termination and suspension rights set forth in this Agreement, the condemnation or eminent domain proceedings provided for in this Agreement shall be contingent upon the Developer’s compliance with the Redevelopment Plan and this Agreement.

**ARTICLE IV.
WORK AND REDEVELOPMENT PROJECT CONSTRUCTION**

4.1 Developer to Cause Construction of the Work. Developer shall commence and prosecute or cause commencement and prosecution of the construction of the Work in a good and workmanlike manner in accordance with the terms of this Agreement. Developer shall cause completion of the Work in accordance with the Construction Plans, the Concept Site Plan and the terms of this Agreement.

4.2 Construction Schedule. Developer shall commence and complete or cause commencement and completion of each of its obligations under this Agreement with respect to the construction and completion of the Work in accordance with the following schedule (on or before specific dates), as set forth in the following table.

Activity	Timeframe
Submit Certificate of Substantial Completion for demolition of existing structures commonly referred to as the Chesterfield Mall located within RPA-1A, but excluding the westernmost structure most recently occupied by Macy’s department store (“ Initial RPA-1A Mall Demolition ”)	Within one (1) year after the Developer furnishes a Notice of Commencement of Construction for RPA-1A
Submit Certificate of Substantial Completion for Work related to the RPA-1A Project	Within three (3) years after the Developer furnishes a Notice of Commencement of Construction for RPA-1A
Submit Certificate of Substantial Completion for demolition of existing structures commonly referred to as the	Within (1) year after the Developer furnishes a Notice of Commencement of Construction for RPA-1B

Chesterfield Mall located within RPA-1B, but excluding the westernmost structure most recently occupied by Macy's department store (“ Initial RPA-1B Mall Demolition ” together with the Initial RPA-1A Mall Demolition, collectively, the “ Initial Mall Demolition ”)	
Submit Certificate of Substantial Completion for Work related to the RPA-1B Project	Within three (3) years after the Developer furnishes a Notice of Commencement of Construction for RPA-1B
Submit Certificate of Substantial Completion for demolition of existing structures commonly referred to as the Chesterfield Mall located within RPA-1C	Within one (1) year after the Developer furnishes a Notice of Commencement of Construction for RPA-1C
Submit Certificate of Substantial Completion for the Work related to the RPA-1C Project	Within three (3) years after the Developer furnishes a Notice of Commencement of Construction for RPA-1C
Submit Certificate of Substantial Completion for the Work related to the RPA-1D Project	Within three (3) years after the Developer furnishes a Notice of Commencement of Construction for RPA-1D

- 4.2.1 Upon written request from the City, which may take the form of an email, and no more than one time per quarter, Developer shall provide the City with updates detailing Developer’s efforts to obtain site control of the Unowned Property.
- 4.2.2 The above schedule and proposed timing of completion of each Phase is subject to Force Majeure and extension pursuant to **Section 10.3** of this Agreement, and, as a result, may be delayed. The Developer may request amendments to the above schedule per **Section 4.7** of this Agreement.
- 4.2.3 Developer shall cooperate with the City in connection with its preparation of any TIF Act reporting requirements.
- 4.2.4 If any suit shall be filed by any party (i) respecting the condemnation of any interest in RPA-1, or (ii) contesting the validity or legality of the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the Obligations, or the ordinance approving this Agreement, including the Dillard’s Lawsuit, the obligations of the Developer under this Agreement including, without limitation, the timeframes set forth in this Section will be tolled and suspended until such time as a court of competent jurisdiction has issued a final, non-appealable judgment respecting such suits or such suits have been dismissed with prejudice.

4.2.5 Under no circumstance shall the Developer be required to commence or complete the Phases in any particular order. The Developer may commence one or more Phases at the same time and may complete a given Phase prior to completion of other Phases.

4.3 Governmental Approvals. The City agrees to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri. Notwithstanding anything to the contrary in this Agreement, the Developer must comply with all land use processes and shall obtain any and all Governmental Approvals required in order to construct and complete the Redevelopment Project. Nothing in this Agreement shall be deemed to constitute the City's consent or approval of any Governmental Approvals or construction requirements. Notwithstanding anything to the contrary, the City shall have the right to review and confirm any proposed land use for any portion of the Redevelopment Area and Redevelopment Project in accordance with the land use processes set forth in the City's Unified Development Code.

4.4 Construction Contracts; Insurance. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. All construction contracts entered into by or on behalf of the Developer shall state that the contractor has no recourse against the City, its governing body members, officials, officers, agents, servants, employees or independent contractors in connection with the contractor's construction of the applicable portion of the Work.

4.5 Competitive Bids; Prevailing Wage; Federal Work Authorization. The Developer shall comply with all applicable federal, State and local laws relating to the construction of the Redevelopment Project, including, but not limited to, Section 107.170 of the Revised Statutes of Missouri, as amended, and laws relating to the payment of prevailing wages and competitive bidding, to the extent such laws are applicable to the Redevelopment Project or portions thereof. For avoidance of doubt, the City acknowledges that its ordinances relating to competitive bidding do not apply to contracts or purchases by private property owners or tenants for their property.

The Developer acknowledges that it must comply with Section 285.530 of the Revised Statutes of Missouri, as amended, regarding enrollment and participation in a federal work authorization program with respect to their respective employees working in connection with the Redevelopment Project. The Developer represents and warrants that it is in compliance with Section 285.530 of the Revised Statutes of Missouri, as amended, at the time of execution of this Agreement and has provided a sworn affidavit and supporting documentation affirming participation in a qualified work authorization program as evidence thereof.

4.6 Construction Plans. The Construction Plans shall be prepared and sealed by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity

with all applicable state and local laws, ordinances and regulations, including, but not limited to, any performance, labor and material payment bonds required for the Redevelopment Project. The Developer shall submit Construction Plans for approval by the City's Building Commissioner or his or her designee in sufficient time so as to allow for review of the plans in accordance with applicable City ordinances and procedures and in accordance with the schedule set forth in this Agreement. The plans submitted by the Developer shall be in sufficient completeness and detail to show that construction will be in conformance with the Approved Site Plan and this Agreement.

4.7 Changes. Before commencement of construction or during the progress of the Work respecting any Phase, the Developer may make such reasonable changes to the provisions of this Agreement applicable to such Phase, including without limitation, modification of the construction schedule, including dates of commencement and completion of the Work for such Phase, modification of the areas in which the Work or portions thereof for such Phase is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of the Work for such Phase, consolidation of Phases, and any and all such other changes as site conditions or orderly development may dictate or as may be required to meet any reasonable requests of prospective tenants, occupants or purchasers of any real property located within the portion of RPA-1 being developed in connection with the applicable Phase or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that, (1) the Developer shall obtain all necessary approvals and comply with all laws, regulations and ordinances of the City, and (2) the Developer shall obtain the City's advance written consent to any change that would, in the opinion of the City Attorney or special counsel retained by the City, result in such a change in the Redevelopment Project as would require compliance with the notice and hearing requirements of Section 99.825 of the TIF Act.

4.8 Notice of Commencement of Construction. The Developer shall furnish to the City a Notice of Commencement of Construction for each Phase. Each Notice of Commencement of Construction shall be deemed accepted by the City upon receipt of the same.

4.9 Certificate of Substantial Completion. Promptly after Substantial Completion of each respective Phase in accordance with the provisions of this Agreement, the Developer shall furnish to the City a Certificate of Substantial Completion so certifying. The City will, within 50 calendar days following delivery of each Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. Each Certificate of Substantial Completion shall be deemed accepted by the City unless, within 50 calendar days following the City's receipt of the Certificate of Substantial Completion for a particular Phase, the City furnishes the Developer with specific written objections to the status of the Work in that Phase, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the City, within 50 calendar days following the City's receipt of the Certificate of Substantial Completion, furnishes the Developer with specific written objections to the status of the Work for a particular Phase, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the City in accordance with this Section. Upon acceptance of the Certificate of Substantial Completion by the City for each Phase, or upon the

lapse of 50 calendar days after receipt by the City without any written objections thereto, the Developer may record a Certificate of Substantial Completion with the St. Louis County Recorder of Deeds' Office, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the Work required to complete each particular Phase.

4.10 Developer's Obligations Regarding the Work. Developer shall perform the Work directly, or cause the completion of the Work, pursuant to the terms and conditions set forth in this Agreement. Developer further agrees to advance or cause to be advanced all Redevelopment Project Costs as necessary to complete the Work, including all costs necessary to acquire ownership of the Property as further set forth herein. In addition, Developer covenants and agrees as follows:

- 4.10.1 To obtain or cause to be obtained any and all permits and licenses required by the City or the State of Missouri; to obtain or cause to be obtained all Governmental Approvals necessary to perform the Work under this Agreement; to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.
- 4.10.2 To permit access to RPA-1 and to all records and files pertaining to the performance and completion of the Work to representatives of the City and their respective designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to, inspection of all aspects of the Work and verification of compliance with this Agreement or applicable law.
- 4.10.3 To complete or cause the completion of the Work in substantial conformity with this Agreement and the Redevelopment Plan.

**ARTICLE V.
FINANCING OF REDEVELOPMENT PROJECT COSTS**

5.1 Obligation to Reimburse Developer. The City hereby agrees to reimburse the Developer for verified Reimbursable Redevelopment Project Costs from Available Revenues and in accordance with this Agreement and the TIF Act, and further agrees, subject to the terms of the Obligation Ordinance and this Agreement, to use its best efforts to issue Obligations to reimburse Developer for such verified Reimbursable Redevelopment Project Costs up to the Maximum Amount as generally set forth in the categories labeled on **EXHIBIT F**, attached hereto and incorporated herein by reference.

5.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Right to Substitute. Nothing in this Agreement shall obligate the City to issue Obligations to reimburse Developer for any cost that is not incurred pursuant to the Redevelopment Plan or that does not qualify as a "redevelopment project cost" under Section 99.805(16) of the TIF Act.

- 5.2.1 The Developer shall provide to the City (a) itemized invoices, receipts or other information evidencing such costs; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act.

Within 50 calendar days of the City's receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City will review and act upon such Certificate of Reimbursable Redevelopment Project Costs and issue Notes or modify schedules attached to such Notes, as appropriate. The parties agree that each of the categories of costs set forth in Section 99.805(16) of the TIF Act constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for verified Reimbursable Redevelopment Project Costs for the Redevelopment Project up to the Maximum Amount.

5.2.2 If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a "redevelopment project cost" under Section 99.805(16) of the TIF Act, the City will so notify the Developer in writing within the 50 calendar days period referenced in **Subsection 5.2.1** of this Agreement, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment, whereupon the City will review and act upon such supplemental application for payment within 50 calendar days of the City's receipt thereof. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within 50 calendar days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

5.3 Developer's Private Financing. The City acknowledges that, in connection with Developer's submission of the Redevelopment Proposal, Developer provided evidence reasonably satisfactory to the City that Developer has a commitment to obtain private financing for the Redevelopment Project. In connection with any private financing to be provided by Lender with respect to any portion of the Redevelopment Project, upon request by Lender, the City will use its best efforts within 15 calendar days of each such request to approve and execute (i) a Consent to Collateral Assignment in form and substance reasonably agreeable to all parties executing the same; and (ii) an Estoppel Agreement in form and substance reasonably agreeable to all parties executing the same.

ARTICLE VI. OBLIGATIONS

6.1 Conditions Precedent to Issuance of the Obligations. No Obligations shall be issued until such time as the City has received the following for the Initial Mall Demolition or the particular Phase for which Developer is requesting issuance of Obligations, as the case may be: (i) a Notice of Commencement of Construction; (ii) an opinion of Bond Counsel regarding the taxable nature of the Obligations; and (iii) such other documentation as the City will reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this Section. Further, upon the issuance of any Notes, the Developer shall pay such costs incurred by

the City, including Issuance Costs, as further set forth in **Section 2.5** of this Agreement. Developer will not request an issuance of Obligations any more frequently than once every calendar quarter.

Notwithstanding anything in this Agreement to the contrary, in no event shall Obligations be issued relating to a particular Phase of the Redevelopment Project unless (A) with respect to all Obligations, the City Council has adopted an Approving Ordinance that (x) approves the portion of the Redevelopment Project related to that particular Phase, (y) adopts tax increment financing for the portion of RPA-1 related to that particular Phase and (z) establishes the Special Allocation Fund for the portion of RPA-1 related to that particular Phase, and (B) with respect to Bonds only, a Certificate of Substantial Completion has been accepted by the City for that particular Phase of the Redevelopment Agreement, all in accordance with this Agreement.

Notwithstanding anything in this Agreement to the contrary and to the extent there are businesses generating retail sales taxes open within RPA-1, no Obligations will be publicly offered unless Developer has certified to the City that there are seven or more businesses generating sales taxes within RPA-1.

6.2 Issuance of the Obligations. Within 65 calendar days of Developer's satisfaction of the conditions of **Section 6.1** of this Agreement, unless the Parties mutually agree to another duration of time, the City agrees, pursuant to the Obligation Ordinance, to use its best efforts to issue Notes to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the Maximum Amount as set forth on **EXHIBIT F**, attached hereto and incorporated herein by reference. Anything to the contrary herein notwithstanding, no Obligations shall be issued to or at the request of Developer unless and until Developer has complied with all of the conditions precedent set forth in **Section 6.1** of this Agreement.

6.3 Title of Notes. There shall be issued one or more series of taxable Obligations in an aggregate principal up to the Maximum Amount and one or more series of tax-exempt Obligations in an aggregate principal amount not to exceed the Maximum Obligation less the aggregate principal amount of taxable Obligations. The taxable Obligations shall be designated "Taxable Tax Increment Revenue Notes (Chesterfield Regional Redevelopment Project RPA-1)", with a designation indicating to which Phase the Obligations are related. Tax-exempt Obligations shall be designated "Tax-Exempt Tax Increment Revenue Notes (Chesterfield Regional Redevelopment Project RPA-1)", with a designation indicating to which Phase the Obligations are related. The Obligations may have such further appropriate particular designation added to or incorporated in such title for the Obligations of any particular series as the City may determine.

6.4 Term; Interest Rate; Maturity of the Notes. The Notes shall bear interest at a fixed rate per annum equal to (i) the greater of (A) 5.00%, or (B) the Prime Rate plus 2.00%, if the interest on the Notes, in the opinion of Bond Counsel, is not exempt from federal income taxation (the "**Taxable Rate**"), or (ii) the greater of (W) 3.50%, or (X) the Prime Rate plus 2.00%, if the interest on the Notes, in the opinion of Bond Counsel, is exempt from federal income taxation (the "**Tax-Exempt Rate**"). The Taxable Rate and/or Tax-Exempt Rate will be set as of the calendar date that is 10 days preceding the closing on the initial issuance of the applicable Notes. Notwithstanding anything in this Agreement to the contrary, in no event shall the Taxable Rate and/or the Tax-Exempt Rate exceed the "market rate" as defined in Section 408.030 of the Revised Statutes of Missouri, as amended. The Notes shall have a stated maturity equal to the longest period

permissible under the TIF Act. Interest accrued but not paid shall be added to principal and shall be compounded semi-annually. The Outstanding principal amount of the Notes shall be paid to the extent of Available Revenues in the Special Allocation Fund, as applicable, after payment of interest, all in accordance with the TIF Act.

6.5 Procedures for Issuance of the Notes. The initial issuance of the Notes shall not occur until (i) the requirements set forth in **Section 6.1** of this Agreement have been satisfied, and (ii) the Certificate of Substantial Completion for the Initial Mall Demolition has been accepted by the City. Following acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs, the City will issue, subject to the limitations of **Article VI** of this Agreement, endorsements to the Notes evidencing additional advances for the reimbursement of Reimbursable Redevelopment Project Costs (“**Construction Advances**”). Notwithstanding anything herein to the contrary, after the initial issuance of the Notes, the Notes may not be additionally endorsed more than once per calendar quarter. In lieu of endorsements to the Notes, the City agrees at Developer’s request to issue additional Notes in denominations of \$100,000 or any integral multiple of \$0.01 in excess thereof, or more to evidence the City’s obligation to pay such additional advances of Reimbursable Redevelopment Project Costs (“**Additional Notes**”). Construction Advances or Additional Notes shall be issued no more than once every calendar month, commencing on the 15th day following the date on which the City is first obligated to issue Notes hereunder and then on the same day of every month thereafter until all such Construction Advances or Additional Notes as are required by this Agreement have been advanced or issued.

6.5.1 After the initial issuance of a Note, if the City accepts a Certificate of Reimbursable Redevelopment Project Costs within 30 days after submission by the Developer, the resulting Construction Advance or Additional Notes shall be deemed to have been issued on the date that the City accepts the Certificate of Reimbursable Redevelopment Project Costs. If the City accepts the Certificate of Reimbursable Redevelopment Project Costs more than 30 days after submission by Developer (or rejects it more than 30 days after submission by Developer and provides the Developer the right to identify and substitute eligible Reimbursable Redevelopment Project Costs in accordance with this Agreement), the resulting Construction Advance or Additional Notes shall be deemed to have been issued on the 31st day after submission of the Certificate of Reimbursable Redevelopment Project Costs by the Developer.

6.5.2 Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of Construction Advances or Additional Notes as provided in this Section, the Developer shall be deemed to have advanced funds necessary to purchase such Notes and the City will be deemed to have deposited such funds into a project fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in a project fund from time to time.

6.6 Completion Delays. If the City delivers notice of objections or deficiencies to the Developer as required under **Section 4.9** of this Agreement, the Developer shall have such remedies as set forth in that section.

6.7 Special Mandatory Redemption of Notes. The Notes shall be subject to special mandatory redemption by the City in an amount equal to all Available Revenues, applicable to those particular Notes, in whole at any time or in part on each April 1 and October 1 (or such other dates agreeable to the Parties hereto, each being, a “**Payment Date**”), at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

6.8 Issuance of Bonds. The City may, at its discretion, issue Bonds at any time prior to the City’s acceptance of a Certificate of Substantial Completion for one or more Phases in an amount sufficient to refund all or a portion of the Outstanding Obligations. Subject to **Section 5.2** of this Agreement, upon receipt of a written request by the Developer and subsequent to the City’s acceptance of a Certificate of Substantial Completion for the Phase to which the request relates, the City will use its best efforts to issue Bonds in an amount sufficient to refund an amount up to and not to exceed the Maximum Amount in Outstanding Obligations; provided, however that the City has received a recommendation of the Underwriter to issue the Bonds based on the criteria set forth in **Section 6.10** of this Agreement and recommendations of the principal amount thereof. The City will not be obligated to issue or cause to be issued such Bonds unless the Underwriter determines that all of the criteria in **Section 6.10** of this Agreement are satisfied as of the date of issuance of such Bonds, unless such criteria are waived by the Underwriter. The Developer (or other purchaser of the Bonds) shall pay all costs associated with the issuance of Bonds, or any other obligations issued by the City to the Developer or related party or affiliate pursuant to the terms of this Agreement, including its own costs and expenses and attorneys’ fees and expenses that the Developer may incur in complying with this Section.

6.9 Subordination. In the event that the Bonds issued pursuant to **Section 6.8** of this Agreement for any Phase hereof are insufficient to fully refund the Notes Outstanding for such Phase, any Notes that are not refunded shall be payable as to principal and interest according to the terms set forth in the Indenture, which may require subordination of such Notes.

6.10 Criteria for Issuance of Bonds. The Underwriter’s recommendation for issuance of Bonds for any Phase and the principal amounts thereof shall be based on the reasonably prudent application of the following criteria:

6.10.1 Acceptance by the City of a Certificate of Substantial Completion for the applicable Phase of the Redevelopment Project; and

6.10.2 Review of projections of Available Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that: (A) if all Available Revenues were to be applied to the immediate repayment of the Bonds, they would reasonably be anticipated to be retired within 20 years from the date of adoption of the applicable Approving Ordinance, and (B) based on the Maturity Date, the Bonds are

reasonably likely to achieve debt service coverage ratio reasonably acceptable to the Underwriter.

6.11 Cooperation in Issuance of Obligations. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City, Bond Counsel and Underwriter in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the Obligations, including disclosure of tenants or other users of the Property and the non-financial terms of the leases and other agreements between the Developer and such tenants or users and sufficient detailed information on Reimbursable Redevelopment Costs to enable Bond Counsel to render a tax exemption opinion. The Developer will not be required to disclose to the general public or any investor the rent payable under any such lease, the sale price payable under any sale contract, or any proprietary or confidential financial information pertaining to the Developer, its tenants, buyers of land within RPA-1, or the leases with its tenants, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer, to the extent authorized pursuant to its agreements with the necessary third parties, will provide such information to the Underwriter and its counsel to enable such parties to satisfy their due diligence obligations. The Developer further agrees to provide a closing certificate in form and substance reasonably acceptable to the Underwriter (which shall include a certification regarding the accuracy of the information in any offering document relating to the Developer or the Redevelopment Project) and shall cause its counsel to provide a legal opinion in form and substance reasonably acceptable to the Underwriter, if required by the Underwriter. In addition, the Developer further agrees to provide the following information necessary to enable the Underwriter of the Obligations to comply with Rule 15c2-12 of the Securities and Exchange Commission: all retail and commercial tenants of the Redevelopment Project, the square footage occupied by each such tenant and the purpose for which space is used by each retail tenant and the term of such lease, and certificate(s) of value required to be filed with St. Louis County, Missouri for land sales. The Developer further agrees to provide customary closing certificates and opinions and take such other actions (including entering into an agreement to provide such information as is reasonably required to enable the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission) as may reasonably be required in connection with the marketing, sale and issuance of the Obligations. Such compliance obligations shall constitute a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

6.12 City to Select Underwriter; Term and Interest Rate. The City, with the advice of Developer, shall select Underwriter, and Underwriter's counsel. The City has sole discretion to select Bond Counsel. The final maturity of the Obligations shall not exceed the maximum term permissible under the TIF Act. Subject to the terms of this Agreement, the Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City shall determine in its sole discretion.

6.13 No Other Bonds or Uses of Available Revenues. Except as otherwise provided in **Section 7.2** of this Agreement, the City will not use or apply any Available Revenues to pay any "redevelopment costs" (as such term is defined in the TIF Act) other than the Reimbursable Redevelopment Project Costs.

ARTICLE VII.
SPECIAL ALLOCATION FUND AND APPLICATION OF AVAILABLE REVENUES

7.1 Special Allocation Fund. Upon adoption of the applicable Approving Ordinance, the City agrees to cause its Director of Finance or other financial officers, officials, employees, or agents to maintain the Special Allocation Fund and such further accounts or sub-accounts as are required by this Agreement, the Indenture, or as the Underwriter and Trustee may deem appropriate in connection with the administration of the Special Allocation Fund. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the City Council, the City will, promptly upon receipt thereof, deposit all TIF Revenues related to RPA-1 into the Special Allocation Fund.

7.2 Application of Available Revenues.

- 7.2.1 Available Revenues on deposit in the Special Allocation Fund shall be applied to pay debt service on (i) the applicable Obligations relating to the applicable Phase of the Redevelopment Project in accordance with the terms of the Indenture, and (ii) once such Obligations have been paid in full, to Obligations relating to other Phases of the Redevelopment Project. Obligations issued for the Redevelopment Project shall be secured by Available Revenues in accordance with the TIF Act.
- 7.2.2 The Parties acknowledge and agree that the Developer intends to seek the issuance of Notes up to the Maximum Amount plus Issuance Costs. If Notes issued to the Developer in the Maximum Amount plus Issuance Costs are paid in full, redeemed, satisfied, or cancelled, then the Available Revenues generated by RPA-1 may be used to secure any and all Obligations relating to not only RPA-1, but also obligations relating to RPA-2 and/or RPA-3. Notwithstanding anything in this Agreement to the contrary, the Developer may notify the City that Notes issued to the Developer in an amount lower than the Maximum Amount plus Issuance Costs are acceptable and, in that circumstance, once Notes issued to the Developer in this lower amount are paid in full, redeemed, satisfied, or cancelled, then the Available Revenues generated by RPA-1 may be used to secure any and all Obligations relating to not only RPA-1, but also obligations relating to RPA-2 and/or RPA-3, all as in accordance with the TIF Act.
- 7.2.3 Upon the payment in full of the principal of and interest on the Obligations and any obligations relating to RPA-2 and RPA-3, and payment of the fees, charges and expenses of the City, the Trustee and any Paying Agent, and any other amounts required to be paid under the Obligation Ordinance and the Indenture or any ordinance or trust indenture authorized in connection with any obligations relating to RPA-2 and RPA-3, all amounts remaining on deposit in the Special Allocation Fund shall be paid to the City for disposition pursuant to the TIF Act. Notwithstanding anything in this Agreement to the contrary, if all of the Notes held by the Developer in the

Maximum Amount plus Issuance Costs are paid in full, redeemed, satisfied, or cancelled, the City has full discretion on the application of Available Revenues in accordance with the TIF Act, this full discretion shall also apply if the Developer notifies the City that Notes issued in a lower amount are acceptable, as described in **Subsection 7.2.2** of this Agreement.

7.3 Certification of Base for PILOTs and EATs. Within 60 calendar days after the adoption of any Approving Ordinance for any portion of RPA-1, Developer shall provide to the City or its authorized representative any documents the Developer may reasonably obtain or in the Developer's possession necessary for the City or County Assessor to calculate the base for PILOTs and EATs for such portion of RPA-1, including, but not limited to: (i) the address and locator number of all parcels of real property located within the portion of RPA-1 subject to such Approving Ordinance as of January 1 of the year of adoption of such Approving Ordinance; and (ii) information related to payment of economic activity taxes, including utility taxes, by any businesses, owners or other occupants of the portion of RPA-1 subject to such Approving Ordinance in the calendar year immediately prior to the year in which such Approving Ordinance was adopted. Within 90 calendar days after the adoption of any Approving Ordinance, subject to Force Majeure, the City will provide to the Developer (i) a true, correct and complete copy of the County Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the portion of RPA-1 subject to such Approving Ordinance based upon the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the portion of RPA-1 subject to such Approving Ordinance in the year in which such Approving Ordinance was adopted; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the portion of RPA-1 subject to such Approving Ordinance in the calendar year immediately prior to the year in which such Approving Ordinance was adopted, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, taxes imposed on sales pursuant to Section 67.1712.2 of the Revised Statutes of Missouri, as amended, for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes imposed on sales under and pursuant to Section 67.700 or 650.399 of the Revised Statutes of Missouri, as amended, for the purpose of emergency communication systems, which are not subject to allocation pursuant to Section 99.845.3 of the TIF Act. The City will notify the Developer in writing, within a reasonable time after adoption of any Approving Ordinance, of any documents or information required by this Section that Developer has not previously provided to the City or its authorized representative and that is not readily available to the City or its authorized representative through other sources.

7.4 Limited Use of Available Revenues. Except as otherwise provided for in **Section 6.9** of this Agreement, the City hereby agrees for the term of this Agreement (so long as any Notes are Outstanding) to apply all Available Revenues, and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of Notes issued under this Agreement as provided in the Obligation Ordinance and this Agreement. The City agrees to direct the officer

of the City charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the City Council for each fiscal year that Notes are Outstanding a request for an appropriation of all moneys on deposit in the applicable RPA-1 EATS Sub-Account of the Special Allocation Fund for application to the payment of the principal amount, premium, if any, and interest of the Notes. Except for a request by the Developer to amend the Obligation Ordinance to satisfy the requirements of its Lender, the Developer agrees not to challenge the legality, validity or enforceability of the Obligation Ordinance, the proceedings related thereto, or the structure or general applicability of the Available Revenues set forth herein.

7.5 School District. At such time that a School District's right to apply, request, make a claim for any School District Capital Costs, or receive School District Capital Costs has expired, monies generated within RPA-1 and relating to the School District Capital Costs and set aside in the Special Allocation Fund for School District Capital Costs will be used to satisfy any Notes held by the Developer.

ARTICLE VIII. DETERMINATION OF TIF REVENUES

8.1 Cooperation of the Parties. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause TIF Revenues related to RPA-1 to be paid into the Special Allocation Fund, including, but not limited to, the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement, and other information pertinent for payment of the Obligations.

8.2 Further Assistance. To further assist the City in calculating TIF Revenues, Developer or its successor(s) in interest as owner or owner(s) of the affected portion(s) of the Property shall use all reasonable efforts to:

- 8.2.1 Upon written request of the City, supply or cause to be supplied to the City, copies of monthly invoices received for utility services provided to the Property including, but not limited to electric, natural gas, and telephone services; and
- 8.2.2 Request any purchaser or transferee of real property and any lessee or other user of real property located within RPA-1 to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from RPA-1 to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases of the Property).

Notwithstanding anything to the contrary herein, Developer's inability to supply the above documentation in this Section, despite the Developer's reasonable efforts, will not be a default under this Agreement.

8.3 Obligation to Report TIF Revenues. Any purchaser or transferee of real property located within the Property, and any lessee or other user of real property located within the Property required to pay TIF Revenues shall use all reasonable efforts to furnish to the City such documentation as is required by this **Article VIII** and other applicable Section of this Agreement.

So long as any Obligations are Outstanding, the Developer shall cause such obligation to be a covenant running with the land by complying with **Section 15.15** of this Agreement, and shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

ARTICLE IX. RIGHT TO TERMINATE

9.1 Developer's Right to Terminate. Notwithstanding anything contained in this Agreement to the contrary, including, without limitation, Developer's obligation to commence or complete any Phase of the Redevelopment Project, at any time prior to the delivery of a Certificate of Substantial Completion applicable to a particular Phase, the Developer may, by giving written notice to the City, abandon the Redevelopment Project as to one or all Phases and terminate this Agreement, or portions of this Agreement respecting an abandoned Phase, and the Developer's obligations hereunder as to such abandoned Phase if the Developer determines, in its sole discretion, not to proceed with the Phase designated for abandonment in said notice. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer for the abandoned Phase designated in the Developer's notice and any Notes issued in connection with the abandoned Phase pursuant to this Agreement shall be deemed null, void and cancelled. In no event shall any Notes be cancelled with respect to any Phase once a Certificate of Substantial Completion has been issued for such Phase. Notwithstanding the giving of a notice of termination, as to any respective Phase, the City and the Developers rights and obligations with regard to any then incomplete or completed Phase not covered by such notice of termination shall in all respects otherwise remain in full force and effect, subject to the terms of **Section 9.2** of this Agreement. Upon completion of each Phase, Developer may not abandon the completed Phase nor terminate this Agreement as to that particular completed Phase, and the terms of this Agreement and rights and obligations of the respective parties shall remain in full force and effect as to the completed Phase, subject to the terms of **Section 9.2** of this Agreement.

9.2 City's Right to Terminate. The City may terminate this Agreement as to any or all of the respective Phases if (a) the Developer fails to complete the Initial Mall Demolition in accordance with **Section 4.2** of this Agreement, (b) the Developer materially breaches any representation or warranty contained in this Agreement, or (c) the Developer defaults in or breaches any material provision of this Agreement and fails to cure such default or breach as set forth in this Agreement. Upon termination of this Agreement as to any respective Phase for any reason, the City shall have no obligation to issue any additional Obligations with respect to the terminated Phase; provided, however, that upon completion of each Phase, the Developer may not abandon the completed Phase and neither the Developer nor the City may terminate this Agreement as to that particular completed Phase and rights and obligations of the respective parties shall remain in full force and effect as to the completed Phase.

ARTICLE X. NON-COMPLIANCE; EVENT OF DEFAULT; REMEDIES

10.1 General Non-Compliance. Except as is otherwise specifically addressed herein, in the event of any violation or breach of any covenant, agreement, restriction, or regulations

contained in this Agreement or Redevelopment Plan by the Parties or their successors or assigns as the case may be, the non-breaching Party shall give written notice of such violation or breach and the breaching Party shall have 30 calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within 30 calendar days and the breaching Party shall have undertaken the curing of said breach within 30 calendar days and shall continue to diligently pursue the same, then the failure to cure said breach within 30 calendar days shall not be a violation or breach hereof.

10.1.1 In the event any breach or violation remains uncured after the cure period set forth in this Section (an “**Event of Default**”), the breaching Party, for itself and its successors and assigns, agrees that the non-breaching Party has the right and power to institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein and for damages resulting therefrom; provided, however, that in no event shall the non-breaching Party be entitled to recover punitive or exemplary damages from the breaching Party. The Parties, their successors and assigns, further agree that the other Party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against Developer, shall not affect the tax increment financing that may be adopted in connection with this Agreement unless specifically provided for herein. The breaching Party at all times shall have the right to appeal to the courts from any adverse decision so rendered prior to the effectiveness of any termination hereunder.

10.1.2 Notwithstanding any provision in this Agreement to the contrary, the remedies available under this Agreement arising from an Event of Default due to the Developer’s failure to substantially complete any Phase in accordance with the terms of this Agreement shall be limited to the following exclusive and noncumulative remedies: the City may declare the Notes issued for any such Phase null, void and cancelled and the Developer shall have no continuing obligation to complete such Phase and no continuing obligation to perform or comply with this Agreement as it relates to such Phase.

10.2 Right to Cure Developer’s Default. Lender shall have the same rights as Developer to cure the defaults of Developer under this Agreement. In addition, if Lender reasonably determines that it is necessary to own some or all of the Property in order to cure such default(s) of Developer under this Agreement, the period for Lender to cure such default(s) shall be extended for such period of time as shall reasonably be agreed to in writing between Lender and the City in order for Lender to foreclose on the Property (or any portion thereof) or otherwise acquire title to the Property (or any portion thereof).

10.3 Extensions of Time for Performance. Notwithstanding any provision of this Agreement to the contrary, neither Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of (and for the duration of) any delay caused

by Force Majeure; provided, however, that (i) such event of Force Majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (ii) the Developer notifies the City in writing within 30 days of the commencement of such claimed event of Force Majeure. Developer shall, upon request, provide the City with reasonable evidence substantiating any claim of Force Majeure. Further, in no event will an event of Force Majeure extend the times for performance by more than 36 months with respect to the Initial Mall Demolition and the Public Improvements.

ARTICLE XI. SUCCESSORS AND ASSIGNS

11.1 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the Parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

11.2 Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement applicable to the portion of the Property disposed of), provided that until Substantial Completion of the Work for any Phase, the rights, duties and obligations of the Developer under this Agreement to perform the Work for such Phase shall not be assigned in whole or in part without the prior written approval of City, which approval shall not be unreasonably withheld, conditioned or delayed upon a reasonable demonstration by Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work for such Phase and to perform the Developer's obligations under this Agreement with respect to such Phase, all in accordance with this Agreement, and which shall be determined by the City in its reasonable discretion.

Notwithstanding the foregoing, no such notice and approval or consent shall be required with respect to (a) the collateral assignments and pledges provided to Lender in connection with Developer's financing of the Redevelopment Project, (b) the assignment of any Phase or portion of any Phase of this Agreement or the obligations hereunder to any Permitted Assignee, (c) a transfer and/or assignment to a transferee and/or assignee which satisfies the criteria set forth in (c)(i) and (c)(ii) hereto, as evidenced by a certification from Developer to City delivered prior to the date of the proposed transfer and/or assignment, together with reasonable supporting documentation (all as determined by the City in its reasonable discretion): (i) such transferee, assignee, or its affiliated entity is any one of the following: (X) an entity with a net worth of at least \$50,000,000 on the date of the proposed transfer and/or assignment, or (Y) an entity which has obtained commitments for financing and/or equity investments for development of the applicable Phase in an amount equal to the total estimated cost to complete the applicable Phase, and (ii) such transferee, assignee, or its affiliated entity has completed developments in the United States of America, which contain a mix of office, retail, and residential uses and which

contain at least 1,000,000 total square feet in the aggregate, (d) the transfer of any Property within a Phase after Substantial Completion of the Work for such Phase, or (e) the transfer, sale, or lease of the Property in the ordinary course of business if Developer's rights under this Agreement are not being assigned; provided, however, that for any assignment under (a) or (b) above, the Developer shall remain liable for the Substantial Completion of such Phase or portion thereof unless the City has given its prior written approval after demonstration of the Permitted Assignee's ability to complete such Phase or portion thereof as set forth above, which approval shall not be unreasonably withheld, conditioned or delayed.

11.3 Assignment or Sale to Exempt Organization. Prior to any sale, transfer, or other disposition of all or any portion of the Property or any interest therein to an entity or organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all Obligations are paid in full or twenty-three (23) years from the date that the applicable Approving Ordinance was adopted by the City. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

11.4 Notice to City of Transfer. Developer agrees to notify the City in writing of any sale, transfer, or other disposition of the Property or any interest therein as permitted by **Article XI** of this Agreement semi-annually (by June 30 and December 31 of each calendar year). Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred, or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, no such notice shall be required with respect to the deed of trust and collateral assignments and pledges provided to Lender in connection with Developer's initial financing of the Redevelopment Project.

ARTICLE XII. RELEASE AND INDEMNIFICATION

12.1 Release and Indemnification. The indemnifications and covenants contained in this **Article XII** as set forth below shall survive termination or expiration of this Agreement and shall be binding obligations of Developer.

12.2 No Liability. Notwithstanding anything herein to the contrary, the City, and its governing body members, officials, officers, agents, servants, employees and independent contractors shall not be liable to Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance (including, but not limited to, the Approving Ordinances and the Obligation Ordinance) adopted in connection with either the TIF Act, this Agreement, or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or Developer is prevented from enjoying the rights and privileges hereof.

12.3 Actions Contesting the Validity and Enforceability of the Redevelopment Plan. During such time as Developer is the owner of Obligations, if a third party brings an action against

the City, the Developer, or the City's or Developer's respective officials, officers, agents, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the Obligations, or the ordinance approving this Agreement, Developer may, at its option, assume the defense of such claim or action with counsel of Developer's choosing, but Developer may not settle or compromise any claim or action for which Developer has assumed the defense without the prior written approval of the City, such approval not to be unreasonably withheld, conditioned or delayed. If the City does not approve a settlement or compromise to which Developer would agree to, Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action or for any judgments or settlements in excess of the proposed settlement or compromise not approved by City. The Parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and Developer in any such proceeding; provided, Developer and its counsel shall consult with the City throughout the course of any such action and Developer shall pay all reasonable and necessary fees, expenses, and costs incurred by the City in connection with such action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the applicable Special Allocation Fund, subject to this Agreement.

12.4 Release.

- 12.4.1 Developer releases from and covenants and agrees that the City and its governing body members, officials, officers, agents, servants, employees and independent contractors shall not be liable for, and agrees to indemnify defend and hold harmless the City and its governing body members, officials, officers, agents, servants, employees and independent contractors against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Property or construction of the Redevelopment Project, including any and all claims arising from the acquisition of the Property, including, but not limited to, location of hazardous wastes, hazardous materials or other environmental contaminants on the Property, including all costs of defense, including attorneys' fees, expenses, and costs except for those matters arising out of the gross negligence or willful misconduct of the City's governing body members, officials, officers, agents, servants, employees and independent contractors.
- 12.4.2 The City's governing body members, officials, officers, agents, servants, employees and independent contractors shall not be liable for any damage or injury to the persons or property of Developer, or their officers, agents, servants or employees or any other person who may be about the Property or the Redevelopment Project except for matters arising out of the gross negligence or willful misconduct of the City's governing body members, officials, officers, agents, servants, employees and independent contractors.
- 12.4.3 All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations,

promises, agreements and obligations of the City and not of any of its governing body members, officials, officers, agents, servants or employees in their individual capacities. All covenants, stipulations, promises, agreements, and obligations of the Developer contained herein will be deemed to be the covenants, stipulations, promises, agreements, and obligations of the Developer, and not of the Developer's employees, officers, managers, members, agents, or servants in their individual capacities.

12.4.4 No official, officer, employee or representative of the City shall be personally liable to Developer: (1) in the event of a default or breach by any Party under this Agreement, or (2) for any amount or any Obligations which may become due to any Party under the terms of this Agreement. No employee, officer, manager or member of Developer will be personally liable to the City: (i) in the event of a default or breach by any Party under this Agreement, or (ii) for any amount or any Obligations which may become due to any Party under the terms of this Agreement.

12.4.5 Developer releases from and covenants and agrees that the City's governing body members, officials, officers, employees, agents and independent contractors shall not be liable for, and agrees to indemnify, defend and hold the City, and its governing body members, officers, employees, agents and independent contractors, harmless from and against any and all suits, interest, claims and cost of attorneys' fees, expenses, and costs incurred by any of them, resulting from, arising out of, or in any way connected with: (1) any condemnation proceeding initiated by the City at Developer's request pursuant to this Agreement; (2) the construction of the Work, (3) the negligence or willful misconduct of the Developer and its employees, agents or independent contractors in connection with the design management, development, redevelopment and construction of the Redevelopment Project, and (4) non-compliance with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, including, but not limited to, any such condition that existed prior to the acquisition of the Property by Developer; except that the foregoing release and indemnification shall not apply in the case of such liability arising directly out of the gross negligence or willful misconduct of the City or its authorized governing body members, officers, employees, agents and independent contractors or which arises out of matters undertaken by the City following termination of this Agreement.

ARTICLE XIII. MAINTENANCE OBLIGATIONS

13.1 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of each Phase of the Redevelopment Project. Upon Substantial Completion of each Phase of the Redevelopment Project and so long as any Obligations with respect to such

Phase are Outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of Force Majeure), maintain or cause to be maintained the buildings and improvements within RPA-1 which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

13.2 Maintenance of Public Improvements. Upon the establishment of a Special District, Developer shall convey to the City, and the City will accept from the Developer, the Public Improvements within RPA-1 and that Special District; after the City accepts such dedication, the Public Improvements therein shall be maintained by the City from the funds generated by that Special District only.

**ARTICLE XIV.
NOTICE**

14.1 Notice. Any notice, demand or other communication required by this Agreement to be given by either Party hereto to the other or to Developer shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class mail, postage prepaid, or delivered personally:

In the case of the Developer to:

TSG Downtown Chesterfield Redevelopment, LLC
2127 Innerbelt Business Center Drive, Suite 200
St. Louis, Missouri 63114
Attention: Michael Staenberg
Phone: (314) 513-0025
Email: mstaenberg@tsgproperties.com

With a copy to:

TSG Downtown Chesterfield Redevelopment, LLC
2127 Innerbelt Business Center Drive, Suite 200
St. Louis, Missouri 63114
Attention: General Counsel
Phone: (314) 513-0017
Email: sheitland@tsgproperties.com

With a copy to:

Doster, Ullom & Boyle, LLC
16150 Main Circle Drive, Suite 250

Chesterfield, Missouri 63017
Attention: John M. Nations
Phone: (636) 532-0042
Email: jnations@dubllc.com

In the case of the City to:

City of Chesterfield, Missouri
690 Chesterfield Parkway West
Chesterfield, Missouri 63017
Attention: City Administrator
Phone: (636) 537-4711
Email: cityadministrator@chesterfield.mo.us

With a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attention: Robert D. Klahr
Phone: (314) 552-6683
Email: rklahr@atllp.com

With a copy to:

Hesse Graville, LLC
13354 Manchester Road, Suite 210
Des Peres, Missouri 63131
Attention: Chris Graville
Phone: (636) 778-9810
chrisgraville@hgstl.com

or to such other address with respect to either Party as that Party may, from time to time, designate in writing and forward to the other as provided in this Section. Notice shall be deemed given and received as of the date of personal delivery, overnight delivery or confirmed facsimile, or as of the first day immediately following the date of receipt marked on the return card for registered or certified mail.

ARTICLE XV. GENERAL PROVISIONS

15.1 Inspection. The City may conduct such periodic inspections of the Work and Redevelopment Project as may be generally provided in the building code of the City. In addition, Developer shall allow other authorized representatives of the City access to the Work and Redevelopment Project site from time to time upon reasonable advance notice prior to the completion of the Work and Redevelopment Project for reasonable inspection thereof. Developer shall also allow the City and their respective employees, agents and representatives to inspect,

upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work and Redevelopment Project as the City determines is reasonable and necessary to verify Developer's compliance with the terms of this Agreement.

15.2 Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the Parties in, and governed by, the laws of State of Missouri for all purposes and intents.

15.3 Entire Agreement; Amendment. The Parties agree that this Agreement constitutes the entire agreement between the Parties and that no other agreements or representations other than those contained in this Agreement have been made by the Parties. The terms, conditions and provisions of this Agreement cannot be amended, modified or eliminated except by mutual agreement between Developer and the City, and their respective successors and assigns in a writing signed and executed by all Parties setting forth the terms of any such amendment or modification, and provided further, that any amendment in conflict with any provision of the Redevelopment Plan shall require the written approval of the City.

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

15.5 Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

15.6 Representatives Not Personally Liable. No elected or appointed official, officer, agent, employee or representative of the City shall be personally liable to Developer in the event of any default or breach by any Party under this Agreement, or for any amount which may become due to any Party or on any obligations under the terms of this Agreement.

15.7 Nondiscrimination. Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control on the Property or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. Developer further agrees that it shall cause a provision containing the covenants in this Section shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Property.

15.8 Hazardous Substances. Developer agrees that it will comply or cause compliance with all laws, orders and regulations of any governmental authority regarding Hazardous Materials (as defined in this Section), which are applicable to its use of RPA-1. "**Hazardous Materials**" include Hazardous Materials and Substances as defined by 42 USC section 9601, et seq. including any amendments thereto (CERCLA) any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the laws, orders and regulations of any governmental authority relating to Hazardous Materials.

15.9 Compliance with Affirmative Action, Equal Opportunity and Non-Discrimination Laws and Regulations. In any contract in connection with the Work, Developer (which term shall include any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity which is a related entity to such entities), its contractors and subcontractors shall comply with all federal and state laws, ordinances or regulations governing equal opportunity and nondiscrimination.

15.10 Employment of City Officials, Officers, or Employees. In the acquisition, leasing, construction, rehabilitation and/or operation of the Work or the Redevelopment Project, Developer shall not knowingly employ or contract with any person who is a member of the governing body of the City, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

15.11 Cooperation. The Parties to this Agreement agree to cooperate with the other Party in carrying out the Redevelopment Plan as the same applies to the Property, the Work, and the Redevelopment Project, with due diligence and will perform each and every act required of it under this Agreement.

15.12 Personal Liability. No official, officer, or employee of the City, or of the Developer shall be personally liable to the other Party or any successor in interest or assign of the other Party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

15.13 Enforcement of Agreement. The Parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the Parties shall be entitled to obtain an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

15.14 Anti-Discrimination Against Israel. In accordance with Section 34.600 of the Revised Statutes of Missouri, as amended (the "**Anti-Discrimination Against Israel Act**"), the Developer certifies and agrees that, as to itself and not to any other party hereto, to the extent the Anti-Discrimination Against Israel Act is applicable to this Agreement, it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by or organized under the laws of the State of Israel or persons or entities doing business with the State of Israel, in all respects within the meaning of the Anti-Discrimination Against Israel Act. This certification shall not be deemed an admission or agreement that the Anti-Discrimination Against Israel Act is applicable to this Agreement, but the foregoing certification is provided if the Anti-Discrimination Against Israel Act is applicable. If the Anti-Discrimination Against Israel Act is initially deemed or treated as applicable to this Agreement, but is subsequently determined not to apply to this Agreement for any reason, including the repeal or amendment of the Anti-Discrimination Against Israel Act, then the foregoing certification shall cease to be effective.

15.15 Recording of Agreement. Developer shall, within 15 calendar days of the execution of this Agreement, submit to the St. Louis County Recorder of Deeds' Office an original

of this Agreement for recording, and the agreements and covenants contained herein shall be covenants running with the land.

15.16 Traffic Generation Assessment Reimbursement. The Developer shall acquire all rights of way and incur all costs associated with the design and construction of the Work and the Redevelopment Project. The City hereby acknowledges and agrees that, to the extent that the Developer undertakes the Work, that the Public Improvements will be constructed in an area in which traffic generation assessments may be levied for the benefit of the Chesterfield Traffic Generation Assessment Trust Fund, the net proceeds of which traffic generation assessment shall be used to reimburse the Developer for the costs of such portion of the Work.

**ARTICLE XVI.
REPRESENTATIONS OF THE PARTIES**

16.1 Representations of Developer. The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms. Except for a request to amend the Redevelopment Plan as may be necessary to comply with the provisions of this Agreement, the Developer agrees not to challenge the legality, validity or enforceability of the Redevelopment Plan or the proceedings related thereto.

16.2 Representations of City. The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the Obligations upon adoption by the City Council of the applicable Approving Ordinance and Obligation Ordinance, and all of the foregoing have been or will be, upon adoption of Applicable Approving Ordinance and Obligation Ordinance, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

**ARTICLE XVII.
SPECIAL DISTRICT**

17.1 Special District.

(a) The Developer hereby covenants and agrees to take all actions necessary to assist in the establishment of a Special District for all of the Property comprising RPA-1 (except for the Unowned Property) and the implementation of the funding mechanism for the Special District, as described in this **Article XVII**, all in accordance with the Special District Act. The aforementioned shall include, but is not limited to, petitioning the City for the establishment of the Special District that includes all of the real property comprising RPA-1 (except for the Unowned Property), in accordance with the Special District Act, and voting in favor of the funding mechanism for the Special District. In accordance with this Section, the Developer shall submit a petition to the City no later than 60 calendar days from the date that Developer furnishes its first

Notice of Commencement of Construction relating to RPA-1, requesting the establishment of the initial Special District (the “**Special District Petition**”). Notwithstanding anything in this Agreement to the contrary, the Developer’s failure to submit the Special District Petition to the City as set forth in this Section by no later than 60 calendar days from the date that Developer furnishes its first Notice of Commencement of Construction relating to RPA-1, will constitute an Event of Default and will allow the City to terminate this Agreement in accordance with **Section 9.2** of this Agreement; provided, however, that the Developer shall have the right to cure such Event of Default within 20 calendar days of receiving written notice from the City of such Event of Default. If the Developer acquires all or a portion of the Unowned Property, the Developer shall take all actions necessary to assist in either (i) the expansion of the boundaries of the Special District to include the portion of the Unowned Property, or (ii) the establishment of a new Special District comprising of the portion of the Unowned Property, all of which to be subject to the terms of and in accordance with this **Article XVII**.

(b) Any Special District advisory board or commission, shall consist of seven members who shall be selected by the City, and consented to by the governing body of the City. Two of the seven members of a Special District advisory board or commission shall be designees of the Developer, the remaining five members shall be designees of the City.

(c) The Special District Petition shall comply with the requirements of the Special District Act and include, among other things, (a) description of the boundaries of the Special District as set forth in **Section 17.1(a)** of this Agreement, (b) request that the Special District impose as its funding mechanism a tax upon the owners of real property within the Special District in an amount not to exceed eighty-five cents on the one-hundred-dollar assessed valuation, and (c) include the proposed uses to which the Special District Revenues may be put which shall include all qualified and allowable expenditures allowed under the Special District Act including, but not limited to:

- (i) maintenance, repair, and replacement of streets, street lighting, bike paths, and pedestrian pathways;
- (ii) maintenance, repair, and replacement of landscaped center medians within City accepted streets, including irrigation (to the extent they are separable from systems serving other areas not to be maintained by the City);
- (iii) security;
- (iv) legal, insurance, administration, and financial oversight; and
- (v) all other qualified and allowable expenditures of any other special district located within the City, established in accordance with the Special District Act.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Developer and City have caused this Agreement to be executed in their respective names and attested as to the date as set forth below.

“CITY”:

CITY OF CHESTERFIELD, MISSOURI

By: Bob Nation
Bob Nation, Mayor

ATTEST:

Vickie Mc Downd
City Clerk

“DEVELOPER”:

TSG DOWNTOWN CHESTERFIELD
REDEVELOPMENT, LLC

By: Michael Staenberg
Michael Staenberg, Manager

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

On this 27th day of March, 2024, before me appeared Bob Nation, to me personally known, who, being by me duly sworn, did say that said individual is the Mayor of the CITY OF CHESTERFIELD, MISSOURI, an incorporated 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 City Council, and said individual acknowledged said instrument to be the free act and deed of said City.

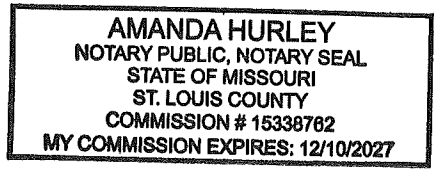
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Amanda Hurley
Notary Public

Printed Name: Amanda Hurley

(SEAL)

My Commission Expires:
12/10/2027



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

On this 20th day of MARCH, 2024, before me appeared Michael Staenberg, to me personally known, who, being by me duly sworn, did say that said individual is the Manager of TSG Downtown Chesterfield Redevelopment, LLC, a Missouri limited liability company, and that such Manager is authorized to sign the instrument on behalf of said entity, and acknowledged to me that such Manager executed the within instrument as said entity's free act and deed.

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

Kimberly Thomas

Notary Public

Printed Name: Kimberly Thomas

(SEAL)

My Commission Expires:

3.28.2027

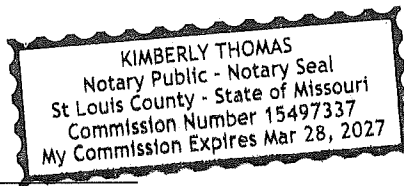


EXHIBIT A – Notice of Commencement of Construction

**FORM OF NOTICE OF COMMENCEMENT OF CONSTRUCTION OF WORK
RELATED TO THE RPA-1[] PROJECT**

The undersigned, being a duly authorized officer of TSG Downtown Chesterfield Redevelopment, LLC (the “**Developer**”), delivers this notice to the City of Chesterfield, Missouri (the “**City**”) in connection with the Redevelopment Agreement for RPA-1 dated as of March 1, 2024 (the “**Agreement**”) by and between the City and the Developer. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The undersigned hereby certifies as to the following:

1. All property within RPA-1 necessary for the Work relating to the RPA-1[] Project has been acquired by Developer or a related entity in accordance with the Agreement.
2. An agreement with a contractor or contractors to complete [insert portion] of the Work relating to the RPA-1[] Project has been entered into.
3. All necessary financing to complete the Work relating to the RPA-1[] Project is available.
4. This Notice of Commencement of Construction is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all obligations and covenants with respect to commencement of construction of the Work relating to the RPA-1[] Project.

Executed by the Developer this ____ day of [_____].

TSG DOWNTOWN CHESTERFIELD
REDEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

EXHIBIT B – Certificate of Reimbursable Redevelopment Project Costs

**FORM OF CERTIFICATE OF
REIMBURSABLE REDEVELOPMENT PROJECT COSTS**

TO: City of Chesterfield, Missouri
690 Chesterfield Parkway West
Chesterfield, Missouri 63017
Attention: City Administrator

**Re: City of Chesterfield, Missouri, Chesterfield Regional Tax Increment
Financing Redevelopment Plan and Project**

RPA-1[] Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement for RPA-1 dated as of March 1, 2024 (the “**Agreement**”), by and between the City of Chesterfield, Missouri and TSG Downtown Chesterfield Redevelopment, LLC, a Missouri limited liability company (the “**Developer**”). 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 RPA-1[] Project, and attached hereto are itemized invoices, receipts or other information evidencing such costs.

2. These Reimbursable Redevelopment Project Costs have been incurred or paid and are reimbursable under the applicable Approving Ordinance and the Agreement.

3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Special Allocation Fund or any money derived from any project fund established pursuant to the Obligation Ordinance, and no part thereof has been included in any other certificate previously filed with the City.

4. There has not been filed with or served upon the Developer 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 the Work for which this certificate relates have been issued and are in full force and effect.

6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Redevelopment Plan and the Agreement.

7. If any cost item to be reimbursed under this Certificate of Reimbursable Redevelopment Project Costs is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

8. The costs to be reimbursed under this Certificate of Reimbursable Redevelopment Project Costs constitute advances qualified for tax-exempt Obligations:

Yes: _____ No: _____

9. Attached to this Certificate of Reimbursable Redevelopment Project Costs is an affidavit verifying compliance with a federal work authorization program pursuant to Section 285.530 of the Revised Statutes of Missouri, as amended.

10. The Developer 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 _____, 20__.

TSG DOWNTOWN CHESTERFIELD
REDEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

Approved for Payment this _____ day of _____, 20__.

CITY OF CHESTERFIELD, MISSOURI

By: _____
Name: _____
Title: _____

SCHEDULE 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:

EXHIBIT C – Certificate of Substantial Completion

**CERTIFICATE OF SUBSTANTIAL COMPLETION
OF RPA-1[] PROJECT DELIVERED BY
TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT, LLC**

The undersigned, TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT, LLC, a Missouri limited liability company (the “**Developer**”), pursuant to that certain Redevelopment Agreement for RPA-1 dated as of March 1, 2024 (the “**Agreement**”), by and between the City of Chesterfield, Missouri (the “**City**”), and the Developer, hereby certifies to the City as follows:

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

1. That as of _____, the construction of the RPA-1[] Project (has reached Substantial Completion in accordance with the Agreement.

2. That the Work has been performed in a workmanlike manner and lien waivers for applicable portions of the Work have been obtained.

3. This Certificate of Substantial Completion (“**Certificate**”) is accompanied by the project engineer’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein, certifying that such Work has been substantially completed in accordance with the Agreement.

4. This Certificate is being issued by the Developer to the City in accordance with the Agreement to evidence satisfaction of all obligations and covenants with respect to the Work for the RPA-1[] Project.

5. The City’s acceptance below or the City’s failure to object in writing to this Certificate within 30 days of the City’s receipt of this Certificate (which written objection, if any, must be delivered to the Developer prior to the end of such 30-day period), and the recordation of this Certificate with the St. Louis County Recorder of Deeds, shall evidence the satisfaction of the Developer’s agreements and covenants to construct the RPA-1[] Project with respect to which this Certificate relates.

6. This Certificate may be recorded in the office of the St. Louis County Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

7. Attached to this Certificate is an affidavit verifying compliance with a federal work authorization program pursuant to Section 285.530 of the Revised Statutes of Missouri, as amended.

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

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day
of _____, 20[___].

TSG DOWNTOWN CHESTERFIELD
REDEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF CHESTERFIELD, MISSOURI

By: _____
Name: _____
Title: _____

[Insert Notary Blocks]

Appendix A

Engineer's AIA Certificate of Substantial Completion

(Attached hereto.)

EXHIBIT D-1

Legal Description of the Redevelopment Area

A tract of land being part of U.S. Surveys 123, 415, 2002 and 2031, in Township 45 North, Range 4 East, of the Fifth Principal Meridian, City of Chesterfield, St. Louis County, Missouri, and being more particularly described as follows:

Beginning at the western corner of Burkhardt Place as dedicated by Plat Book 283 Page 37 of the above said county records, also being the southern corner of Burkhardt Place as dedicated by Deed Book 23588 Page 3666 of said county records, being on a curve to the left having a radius of 775.00 feet; thence the following courses and distances along the south and west lines of that part of Burkhardt Place, dedicated by Deed Book 23588 Page 3666: along said curve an arc distance of 342.59 feet, and a chord which bears South 80 degrees 42 minutes 32 seconds West, 339.80 feet, to a point of reverse curve having a radius of 405.00 feet; along said curve an arc distance of 805.88 feet and a chord which bears North 44 degrees 41 minutes 16 seconds West, 679.35 feet to a point of reverse curve having a radius of 925.00 feet; along said curve an arc distance of 845.72 feet and a chord which bears North 13 degrees 54 minutes 00 seconds West, 816.57 feet to a point of reverse curve having a radius of 405.00 feet; and along said curve an arc distance of 346.17 feet and a chord which bears North 15 degrees 35 minutes 22 seconds West, 335.72 feet, thence crossing said Burkhardt Place, South 81 degrees 10 minutes 37 seconds East, 60.00 feet to the east right-of-way of said Burkhardt Place; thence North 07 degrees 22 minutes 28 seconds East, 9.88 feet to the beginning of a curve to the right having a radius of 84.61 feet; along said curve with an arc length of 89.68 feet and a chord which bears North 38 degrees 52 minutes 37 seconds East, 85.54 feet; thence North 67 degrees 50 minutes 19 seconds East, 2.34 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 24.21 feet and a chord which bears North 75 degrees 08 minutes 22 seconds East, 24.14 feet to its intersection with the south right-of-way line of Wildhorse Creek Road, variable width; said point also being the beginning of a curve to the left having a radius of 996.00 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 493.99 feet and a chord which bears North 86 degrees 48 minutes 46 seconds East, 488.94 feet; North 78 degrees 50 minutes 50 seconds East, 52.73 feet to the beginning of a curve to the right having a radius of 907.00 feet; along said curve with an length of 93.30 and a chord which bears North 71 degrees 21 minutes 25 seconds East, 93.26 feet to the west line of Parkview Terrace, thence crossing said road along last said curve with an arc length of 320.45 feet and a chord which bears North 84 degrees 25 minutes 32 seconds East, 318.79 feet; North 04 degrees 32 minutes 49 seconds East, 11.26 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 9.03 feet and a chord which bears South 89 degrees 53 minutes 38 seconds East, 9.03 feet continuing along said curve to the right having a radius of 919.00 feet with an arc length of 404.27 feet and a chord which bears South 72 degrees 17 minutes 22 seconds East, 401.02 feet; thence crossing said Wildhorse Creek Road, North 30 degrees 18 minutes 46 seconds East, 72.12 feet to the north right-of-way line of said Wild Horse Creek Road, said point also being

located on the centerline of that part of Chesterfield Airport Road (f.k.a. Olive Street Road) as vacated by instrument recorded in Book 23423, Page 89 of above said records; thence along said centerline the following courses and distances: North 44 degrees 11 minutes 10 seconds West, 279.36 feet; North 44 degrees 11 minutes 10 seconds West, 89.38 feet and North 55 degrees 53 minutes 33 seconds West, 176.60 feet to its intersection with the direct southwest prolongation of the west line of a tract of land as conveyed to 16517/16519 Old Chesterfield LLC by instrument recorded in Book 23682, Page 469 of above said records; thence along said prolongation line and last said west line, North 00 degrees 11 minutes 41 seconds East, 837.85 feet to the southwestern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following courses and distances: South 42 degrees 02 minutes 08 seconds East, 656.48 feet to the beginning of a curve to the right having a radius of 11157.00 feet; along said curve with an arc length of 709.33 feet and a chord which bears South 40 degrees 13 minutes 10 seconds East, 709.21 feet; North 77 degrees 10 minutes 33 seconds East, 0.27 feet to the beginning of a non-tangential curve to the right having a radius of 5664.58 feet; along said curve with an arc length of 38.40 feet and a chord which bears South 34 degrees 40 minutes 44 seconds East, 38.40 feet; South 24 degrees 24 minutes 24 seconds East, 125.81 feet; South 14 degrees 29 minutes 30 seconds West, 134.14 feet; South 03 degrees 21 minutes 32 seconds East, 145.49 feet South 40 degrees 19 minutes 34 seconds West, 105.00 feet and South 87 degrees 48 minutes 56 seconds West, 81.05 feet thence crossing said Wild Horse Creek Road, South 40 degrees 25 minutes 28 seconds West, 92.67 feet to the south right-of-way line of said road; thence along said right-of-way line the following , South 40 degrees 25 minutes 28 seconds West, 7.17 feet; South 49 degrees 40 minutes 30 seconds East, 112.49 feet to the beginning of a curve to the left having a radius of 1,959.56 feet; along said curve with an arc length of 300.82 feet and a chord which bears South 54 degrees 04 minutes 45 seconds East, 300.52 feet South 58 degrees 25 minutes 45 seconds East, 164.17 feet to the beginning of a curve to the left having a radius of 1,959.56 feet; along said curve with an arc length of 84.52 feet and a chord which bears South 59 degrees 40 minutes 44 seconds East, 84.52 feet and South 17 degrees 50 minutes 47 seconds East, 135.74 feet to the west right-of-way line of Chesterfield Parkway West, variable width; thence crossing said Chesterfield Parkway West, South 60 degrees 32 minutes 41 seconds East, 73.31 feet to the east right-of-way line of said of Chesterfield Parkway West; thence along said east right-of-way line North 71 degrees 17 minutes 55 seconds East, 135.85 feet to its intersection with the southern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following course and distances: South 69 degrees 05 minutes 52 seconds East, 32.21 feet; South 59 degrees 27 minutes 48 seconds East, 217.63 feet; South 33 degrees 54 minutes 58 seconds East, 563.21 feet; South 55 degrees 50 minutes 01 second West, 15.03 feet to the beginning of a curve to the left having a radius of 2,929.93 feet; along said curve with an arc length of 20.37 feet and a chord which bears South 34 degrees 40 minutes 47 seconds East, 20.37 feet; North 55 degrees 44 minutes 16 seconds East, 14.92 feet to the beginning of a curve to the left having a radius of 2,914.93 feet along said curve with an arc length of 539.15 feet and a chord which bears South 38 degrees 51 minutes 56 seconds East, 538.38 feet; South 44 degrees 50 minutes 03 seconds West, 10.00 feet to the

beginning of a curve to the left having a radius of 2,924.93 feet; along said curve with an arc length of 297.79 feet and a chord which bears South 48 degrees 04 minutes 57 seconds East 297.66 feet; South 33 degrees 46 minutes 27 seconds East, 104.87 feet; South 49 degrees 20 minutes 14 seconds East, 99.00 feet; South 58 degrees 35 minutes 13 seconds East, 15.00 feet; North 10 degrees 39 minutes 06 seconds East, 54.56 feet to the beginning of a non-tangential curve to the left having a radius of 2,914.93 feet; along said curve with an arc length of 54.29 feet and a chord which bears South 55 degrees 13 minutes 54 seconds East, 54.29 feet; South 37 degrees 50 minutes 04 seconds East, 51.79 feet; South 57 degrees 08 minutes 21 seconds East, 104.82 feet; South 57 degrees 06 minutes 50 seconds East, 362.80 feet and South 42 degrees 53 minutes 17 seconds East, 8.16 feet to its intersection with the western right-of-way of East Chesterfield Center as vacated by Book 8872, Page 2431, said point also being located on a non-tangential curve to the right having a radius of 61.00 feet; thence along the said western right-of-way line the following courses and distances: along said curve with an arc length of 31.10 feet and a chord which bears South 13 degrees 32 minutes 29 seconds West, 30.76 feet; South 28 degrees 09 minutes 05 seconds West, 126.11 feet; South 29 degrees 49 minutes 21 seconds West, 56.32 feet to the beginning of a curve to the left having a radius of 311.50 feet; along said curve with an arc length of 225.89 feet and a chord which bears South 09 degrees 22 minutes 11 seconds West, 220.97 feet; South 11 degrees 24 minutes 16 seconds East, 157.91 feet to the beginning of a curve to the right having a radius of 250.00 feet; along said curve with an arc length of 104.44 feet and a chord which bears South 00 degrees 33 minutes 49 seconds West, 103.68 feet and South 12 degrees 36 minutes 11 seconds West, 43.83 feet; thence crossing said Chesterfield Center and along the south line of a tract of land as conveyed to Hp Chesterfield LLC by instrument recorded in Book 20786, Page 615 of above said records; on a curve to the left having a radius of 473.00 feet, an arc length of 208.18 feet and a chord which bears South 87 degrees 54 minutes 27 seconds East, 203.50 feet; to the western right-of-way line of Clarkson Road, variable width thence along said right-of-way line the following courses and distances: South 39 degrees 55 minutes 19 seconds West, 21.05 feet; South 34 degrees 26 minutes 44 seconds West, 108.95 feet; South 34 degrees 26 minutes 46 seconds West, 386.00 feet; South 23 degrees 32 minutes 25 seconds West, 181.58 feet; South 31 degrees 7 minutes 33 seconds West, 828.33 feet and South 85 degrees 40 minutes 34 seconds West, 26.89 feet to its intersection with the north right-of-way line of West Chesterfield Parkway, said point also being located on a curve to the left having a radius of 1,060.17 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 334.12 feet and a chord which bears North 73 degrees 50 minutes 32 seconds West, 332.74 feet; North 82 degrees 52 minutes 15 seconds West, 63.94 feet and South 86 degrees 44 minutes 25 seconds West, 35.95 feet to the southeastern corner of Lot C108 of above said Chesterfield Village Area "A" Phase One Plat One; thence along the eastern line of said Lot C108, North 02 degrees 24 minutes 16 seconds East, 153.50 feet to the northeastern corner of thereof; thence along the northern and east lines of Lots C108, and Lot 1 of the Chesterfield Village Area "A" Phase One Plat One Lots C109 and C208 Lot Consolidation Plat, a subdivision according to the plat thereof as recorded in Plat Book 367, Page 521 of above said records, the following: North 52 degrees 55

minutes 44 seconds West, 837.00 feet; North 18 degrees 15 minutes 44 seconds West, 305.01 feet; North 64 degrees 15 minutes 19 seconds West, 41.67 feet to the beginning of a curve to the left having a radius of 432.37 feet; along said curve with an arc length of 106.59 feet and a chord which bears South 60 degrees 41 minutes 27 seconds West, 106.62 feet to the beginning of a curve to the left having a radius of 338.26 feet an arc length of 254.23 feet and a chord which bears 73 degrees 45 minutes 20 seconds West, 248.28 feet and North 84 degrees 41 minutes 22 seconds West, 14.47 feet to the eastern right-of-way line of said West Chesterfield Parkway, said point also being located on a curve to the right having a radius of 763.50 feet; thence along said curve with an arc length of 37.52 feet and a chord which bears North 03 degrees 53 minutes 50 seconds East, 37.51 feet and North 06 degrees 42 minutes 12 seconds East, 37.51 feet to the southwest corner of Lot C110 of Chesterfield Village Area A Phase 1 Plat 2 according to the plat thereof as recorded in Plat Book 166, Page 84 of above said records, said point also being the beginning of a curve to the right having a radius of 763.50 feet; along said right-of-way and said curve with an arc length of 3.77 feet and a chord which bears North 08 degrees 29 minutes 03 seconds East, 3.77 feet to the intersection of the prolongation of the north right-of-way line of Lydia Hill Drive, variable width; thence along said prolongation line and the north right-of-way line of Lydia Hill Drive, North 89 degrees 23 minutes 30 seconds West, 614.31 feet to its intersection with the east right-of-way line of Veterans Place, 50 feet wide; thence along said right-of-way line and its direct northeasterly prolongation, North 00 degrees 40 minutes 13 seconds East, 1,181.10 feet; thence departing said prolongation line, South 89 degrees 19 minutes 47 seconds East, 27.80 feet to the northeast corner of Main Circle Drive, variable width, said point also being located on a curve to the left having a radius of 20.00 feet; thence along said right-of-way line the following courses and distances: along last said curve with an arc length of 33.62 feet and a chord which bears South 16 degrees 55 minutes 20 seconds East, 29.80 feet; South 65 degrees 04 minutes 46 seconds East, 69.98 feet to the beginning of a curve to the left having a radius of 126.00 feet, an arc length of 29.36 feet and a chord which bears South 74 degrees 45 minutes 24 seconds East, 29.29 feet; South 78 degrees 25 minutes 56 seconds East, 158.93 feet to the beginning of a curve to the right having a radius of 184.00 feet, an arc length of 231.87 feet and a chord which bears South 42 degrees 19 minutes 54 seconds West, 216.83 feet to the southwestern corner of Lot 9 of Downtown Chesterfield - Plat One a subdivision according to the plat thereof as recorded in Plat Book 357, Page 185 of the above said records; thence along the southern line of Lot 9 and Lot 8 of Downtown Chesterfield - Plat One, South 79 degrees 56 minutes 27 seconds East, 277.79 feet to the southeastern corner of said Lot 8, said point also being located on the western right-of-way line of above said West Chesterfield Parkway; thence along said right-of-way line the following course and distances: North 10 degrees 04 minutes 06 seconds East, 219.45 feet; South 10 degrees 03 minutes 12 seconds West, 22.45 feet; North 10 degrees 03 minutes 12 seconds East, 22.45 feet; North 35 degrees 08 minutes 35 seconds West, 35.20 feet; North 80 degrees 08 minutes 45 seconds West, 15.00 feet and North 10 degrees 01 minute 02 seconds East, 3.50 feet; to the south right of way line of above said Burkhardt Place, said point also being on the beginning of a curve to the right having a radius of 330.23 feet; thence along said right-of-way line and its extension across intersecting streets, the

following courses and distances: along said curve to the right an arc distance of 281.12 feet and a chord which bears North 55 degrees 46 minutes 38 seconds West, 272.71 feet; North 31 degrees 26 minutes 20 seconds West, 472.64 feet to a curve to the left having a radius of 525.00 feet; along said curve an arc distance of 325.17 feet and a chord which bears North 49 degrees 10 minutes 59 seconds West, 320.00 feet to a point of compound curvature having a radius of 775.00 feet; and along said curve with an length of 266.48 feet and a chord which bears North 76 degrees 46 minutes 38 seconds West, 265.17 feet to the POINT OF BEGINNING.

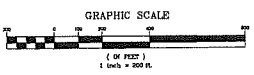
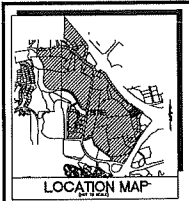
Containing 10,503,600 square feet or 241.129 acres, more or less.

Depiction of Redevelopment Area

(Attached hereto.)

TAX INCREMENT FINANCING DISTRICT

A TRACTS OF LAND BEING LOCATED IN U.S. SURVEYS 123, 415, 2002 AND 2031
TOWNSHIP 45 NORTH, RANGE 4 EAST OF THE 5TH PRINCIPAL MERIDIAN
CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI
AREA-241129 ACRES



A tract of land being part of U.S. Survey 123, T. 45 N., R. 4 E., 2002 and 2031. The tract is bounded by the following: North, by U.S. Survey 123; South, by U.S. Survey 2002 and U.S. Survey 2031; East, by U.S. Survey 123 and U.S. Survey 2002; and West, by U.S. Survey 123. The tract is situated in Township 45 North, Range 4 East of the 5th Principal Meridian, City of Chesterfield, St. Louis County, Missouri. The tract contains approximately 241,129 acres. The tract is being offered for sale by the City of Chesterfield, Missouri. The sale is subject to the terms and conditions set forth in the accompanying plat and supplemental plat. The sale proceeds shall be used for the purpose of financing the construction and operation of a new municipal building. The sale is being conducted by the City of Chesterfield, Missouri, through its Public Works Department. The sale is being conducted in accordance with the provisions of the Missouri Tax Increment Financing Act. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Charter. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Ordinances. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Ethics. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Conduct. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Conflict of Interest. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Campaign and Election Practices. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Open Meeting. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Access to Public Records. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Freedom of Information. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Hearings. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Meetings. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Notices. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Information. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Relations. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Safety. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Works. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Utilities. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Health. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Education. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Transportation. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Housing. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Parks and Recreation. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Art and Cultural Affairs. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Planning and Development. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Finance. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Administration. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Personnel. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Procurement. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Contracting. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Construction. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Engineering. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Architecture. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Landscape Architecture. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Urban Design. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Planning. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Design. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Construction. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Maintenance. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Rehabilitation. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Restoration. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Stewardship. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Education. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Outreach. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Advocacy. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Policy. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Law. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Ethics. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Accountability. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Transparency. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Integrity. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Honesty. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Fairness. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Equity. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Justice. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Respect. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Responsibility. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Stewardship. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Leadership. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Innovation. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Creativity. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Vision. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Imagination. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Inspiration. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Motivation. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Passion. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Commitment. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Dedication. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Focus. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Determination. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Persistence. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Resilience. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Flexibility. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Adaptability. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Resourcefulness. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Ingenuity. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Resourcefulness. The sale is being conducted in accordance with the provisions of the City of Chesterfield, Missouri Code of Public Environmental Ingenuity.

Curve Table				Partial Line Table				Partial Line Table				
Curve #	Length	Radius	Chord Length	Line #	Length	Direction	Line #	Length	Direction	Line #	Length	Direction
C1	14218	27450	200' 27" 334.80	L1	63300	S87°10' 37"E	L21	57450	S87°10' 37"E	L31	63300	S87°10' 37"E
C2	14218	46700	744' 10" 578.37	L2	63300	N00°00' 00"E	L22	57450	N00°00' 00"E	L32	63300	N00°00' 00"E
C3	14218	83400	1472' 57" 878.34	L3	63300	N00°00' 00"E	L23	57450	N00°00' 00"E	L33	63300	N00°00' 00"E
C4	14218	125100	2142' 30" 1278.31	L4	63300	N00°00' 00"E	L24	57450	N00°00' 00"E	L34	63300	N00°00' 00"E
C5	14218	166800	2772' 03" 1778.28	L5	63300	N00°00' 00"E	L25	57450	N00°00' 00"E	L35	63300	N00°00' 00"E
C6	14218	208500	3362' 36" 2278.25	L6	63300	N00°00' 00"E	L26	57450	N00°00' 00"E	L36	63300	N00°00' 00"E
C7	14218	250200	3913' 09" 2778.22	L7	63300	N00°00' 00"E	L27	57450	N00°00' 00"E	L37	63300	N00°00' 00"E
C8	14218	291900	4423' 42" 3278.19	L8	63300	N00°00' 00"E	L28	57450	N00°00' 00"E	L38	63300	N00°00' 00"E
C9	14218	333600	4894' 15" 3778.16	L9	63300	N00°00' 00"E	L29	57450	N00°00' 00"E	L39	63300	N00°00' 00"E
C10	14218	375300	5325' 48" 4278.13	L10	63300	N00°00' 00"E	L30	57450	N00°00' 00"E	L40	63300	N00°00' 00"E
C11	14218	417000	5717' 21" 4778.10	L11	63300	N00°00' 00"E	L31	57450	N00°00' 00"E	L41	63300	N00°00' 00"E
C12	14218	458700	6070' 54" 5278.07	L12	63300	N00°00' 00"E	L32	57450	N00°00' 00"E	L42	63300	N00°00' 00"E
C13	14218	500400	6386' 27" 5778.04	L13	63300	N00°00' 00"E	L33	57450	N00°00' 00"E	L43	63300	N00°00' 00"E
C14	14218	542100	6664' 00" 6278.01	L14	63300	N00°00' 00"E	L34	57450	N00°00' 00"E	L44	63300	N00°00' 00"E
C15	14218	583800	6905' 33" 6778.02	L15	63300	N00°00' 00"E	L35	57450	N00°00' 00"E	L45	63300	N00°00' 00"E
C16	14218	625500	7111' 06" 7278.03	L16	63300	N00°00' 00"E	L36	57450	N00°00' 00"E	L46	63300	N00°00' 00"E
C17	14218	667200	7283' 39" 7778.04	L17	63300	N00°00' 00"E	L37	57450	N00°00' 00"E	L47	63300	N00°00' 00"E
C18	14218	708900	7425' 12" 8278.05	L18	63300	N00°00' 00"E	L38	57450	N00°00' 00"E	L48	63300	N00°00' 00"E
C19	14218	750600	7538' 45" 8778.06	L19	63300	N00°00' 00"E	L39	57450	N00°00' 00"E	L49	63300	N00°00' 00"E
C20	14218	792300	7626' 18" 9278.07	L20	63300	N00°00' 00"E	L40	57450	N00°00' 00"E	L50	63300	N00°00' 00"E

PREPARED FOR
CITY OF CHESTERFIELD
650 Chesterfield Pkwy N
Chesterfield, MO 63017-9760



ADRESSE	NOM	PREPARE	DATE	SCALE

TAX INCREMENT FINANCING DISTRICT

WILD HORSE CREEK ROAD, W CHESTERFIELD PARKWAY,
BURKHARDT PLACE, E CHESTERFIELD CENTER AND CLARKSON ROAD
CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI

PREPARED BY:



237 Chesterfield Business Parkway
St. Louis, MO 63103 PIA (633)
313-940-1040 FAX (313) 533-5076
www.stuckandassociates.com
Web: www.stuckandassociates.com

Consulting Engineers, Inc.

EXHIBIT D-2

Legal Description for RPA-1

Tracts of land being located in U.S. SURVEYS 415 and 2031 Township 45 North, Range 4 East of the Fifth Principal Meridian City of Chesterfield, St. Louis County, Missouri, being more particularly described as follows:

Beginning at the southeastern corner of Lot C-108 of Chesterfield Village A Phase One Plat One, a subdivision according to the plat thereof as recorded in Plat Book 158, Page 96 of the St. Louis County records, said point also being located on the northern right-of-way line of West Chesterfield Parkway, variable width; thence along the eastern line of said lot C-108, North 02 degrees 24 minutes 55 seconds East, 153.50 feet to the northeastern corner thereof, thence along the northeastern lines of said Lot C108 and Lot 1 of the Chesterfield Village Area "A" Phase One Plat One Lots C109 and C208 Lot Consolidation Plat, a subdivision according to the plat thereof as recorded in Plat Book 367, Page 521 of above said records, the following courses and distances: North 52 degrees 55 minutes 05 seconds West, 837.00 feet; North 18 degrees 15 minutes 05 seconds West, 305.01 feet and North 64 degrees 14 minutes 40 seconds West, 41.67 feet to the beginning of a non-tangent curve to the left having a radius of 432.37 feet; thence along said curve with an arc length of 106.89 feet and a chord which bears South 60 degrees 42 minutes 07 seconds West, 106.62 feet to the beginning of a non-tangent curve to the left having a radius of 338.26 feet an arc length of 254.23 feet and a chord which bears South 73 degrees 46 minutes 00 seconds West, 290.42248.28 feet and North 84 degrees 40 minutes 43 seconds West, 14.47 feet to the eastern right-of-way line of West Chesterfield Parkway, 73 feet wide, said point also being located on a curve to the right having a radius of 763.50 feet; thence along said curve with an arc length of 75.03 feet and a chord which bears North 05 degrees 18 minutes 40 seconds East, 75.00 feet to the southwest corner of Lot 3A of the Boundary Adjustment Plat of Chesterfield Village Area A Phase 1 Plat 2 according to the plat thereof as recorded in Plat Book 371, Page 492 of above said records, thence along southern and eastern lines of said Boundary Adjustment Plat the following courses and distances: South 84 degrees 40 minutes 43 seconds East, 14.48 feet to a non-tangent curve to the left having a radius of 262.50 feet, an arc length of 191.02 feet and a chord which bears North 74 degrees 28 minutes 28 seconds East, 186.83 feet; North 53 degrees 37 minutes 39 seconds East, 8.62 feet to the beginning of a non-tangent curve to the right having a radius of 507.82 feet, an arc length of 160.61 feet and a chord which bears North 62 degrees 41 minutes 17 seconds East, 159.94 feet; North 27 degrees 29 minutes 54 seconds East, 207.73 feet; North 14 degrees 25 minutes 19 seconds East, 758.46 feet; North 08 degrees 46 minutes 20 seconds East, 912.12 feet; North 60 degrees 52 minutes 26 seconds East, 334.47 feet; North 28 degrees 18 minutes 26 seconds East, 85.00 feet; North 02 degrees 31 minutes 25 seconds East, 74.82 feet to its intersection with the southern right-of way line of Chesterfield Airport Road, variable width; thence along said right-of-way line the following courses and distances: South 33 degrees 52 minutes 36 seconds East, 59.77 feet; South 33 degrees 55 minutes 06 seconds East, 82.93 feet to the beginning of a curve to the left having a radius of 2914.93 feet; thence along said curve with an arc length of 12.29 feet and a chord which bears South 34 degrees 02 minutes 13 seconds East, 12.29 feet; South 55 degrees 50 minutes 40 seconds West, 15.03 feet; Southeasterly, 20.37 feet along a non-tangent curve to the left having a radius of 2929.93 feet and a chord which bears South 34 degrees 40 minutes 07 seconds East, 20.37 feet; North 55 degrees 44 minutes 56 seconds East, 14.92 feet; Southeasterly, 539.15 feet along a non-tangent curve to the left having a radius of

2914.93 feet and a chord which bears South 39 degrees 51 minutes 22 seconds East, 538.38 feet; South 44 degrees 50 minutes 42 seconds West, 10.00 feet and Southeasterly, 231.76 feet along a non-tangent curve to the left of having a radius of 2,924.93 feet and a chord which bears South 47 degrees 25 minutes 30 seconds East, 231.70 feet to the southeaster corner of Lot C101D of above said Chesterfield Village A Phase One Plat One; thence along the southeaster line of said Lot C101D, South 40 degrees 18 minutes 17 seconds West, 194.14 feet to the northeastern line of Loc C101C of said Chesterfield Village A Phase One Plat One; thence along said northeastern line, South 42 degrees 50 minutes 52 seconds East, 411.70 feet to the beginning of a curve to the right having a radius of 515.00 feet; along said curve with an arc length of 12.58 feet and a chord which bears South 42 degrees 19 minutes 12 seconds East, 12.58 feet to the westernmost corner of Lot C106; thence along the northwestern lines of said Lot C 106 the following: North 50 degrees 55 minutes 27 seconds East, 245.99 feet and North 32 degrees 52 minutes 18 seconds East, 32.53 feet to its intersection with the southern right-of way line of above said Chesterfield Airport Road; thence along said right-of-way line, South 57 degrees 07 minutes 42 seconds East, 341.40 feet to the northwest corner of that part of Chesterfield Center vacated by City of Chesterfield Ordinance Number 511, and recorded in Book 8872, Page 2431 of above said records; thence along the north, east and south lines of said vacation the following courses and distances: continuing Southeasterly along said line, South 57 degrees 07 minutes 42 seconds East, 21.18 feet; South 42 degrees 52 minutes 34 seconds East, 8.16 feet to the beginning of a non-tangent curve to the right having a radius of 61.00 feet, an arc length of 31.10 feet and a chord which bears South 13 degrees 33 minutes 13 seconds West, 30.76 feet; South 28 degrees 09 minutes 48 seconds West, 126.11 feet to the beginning of a curve to the right having a radius of 495.58 feet, an arc length of 17.10 feet and a chord which bears South 29 degrees 9 minutes 7 seconds West 17.10 feet; South 30 degrees 07 minutes 59 seconds West, 34.42 feet and North 69 degrees 47 minutes 38 seconds West, 19.46 feet to the eastern most corner of above said Lot C 106; thence along the southern line of said Lot C 106, South 77 degrees 7 minutes 6 seconds West, 290.42 feet; to the east line of New Section A of Lot C101F of above said Resubdivision Plat of Lot C101F of Parcel C101F of Chesterfield Village Area A Phase 1 Plat One; thence along said east lines of said New Section A the following courses and distances: South 12 degrees 26 minutes 49 seconds East, 451.59 feet; South 56 degrees 32 minutes 18 seconds East, 43.09 feet to the beginning of a non-tangent curve to the right having a radius of 473.00 feet, and along said curve with an arc length of 151.21 feet and a chord which bears South 89 degrees 38 minutes 16 seconds East, 150.56 feet; thence crossing Chesterfield Center Drive; South 12 degrees 32 minutes 53 seconds West, 100.14 feet to the north line of Lot C 102 of above said Chesterfield Village A Phase One Plat One, said point also being located on a non-tangent curve to the right having a radius of 373.00 feet; thence along said north line and last said curve with an arc length of 137.75 feet and a chord which bears South 70 degrees 43 minutes 56 seconds East, 136.97 feet; thence South 11 degrees 41 minutes 44 seconds East, 41.56 feet to the western right-of-way line of Clarkson Road, variable width thence along said right-of-way line the following courses and distances: South 34 degrees 27 minutes 25 seconds West, 386.00 feet; South 23 degrees 33 minutes 07 seconds West, 181.60 feet; South 31 degrees 8 minutes 12 seconds West, 828.33 feet and South 85 degrees 41 minutes 13 seconds West, 26.89 feet to the northern right-of-way line of above said West Chesterfield Parkway, said point also being located on a curve to the left having a radius of 1,060.17 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 334.12 feet and a chord which bears North 73 degrees 49 minutes 52 seconds West, 332.74 feet; North 82 degrees 51 minutes 36 seconds West, 126.21 feet; North 82 degrees 52 minutes 12 seconds West,

37.73 feet and South 86 degrees 45 minutes 4 seconds West, 35.95 feet to the POINT OF BEGINNING.
Containing 3,959,799 square feet or 90.904 acres, more or less.

Depiction of RPA-1

(Attached hereto.)

EXHIBIT E – Concept Site Plan

CONCEPT SITE PLAN

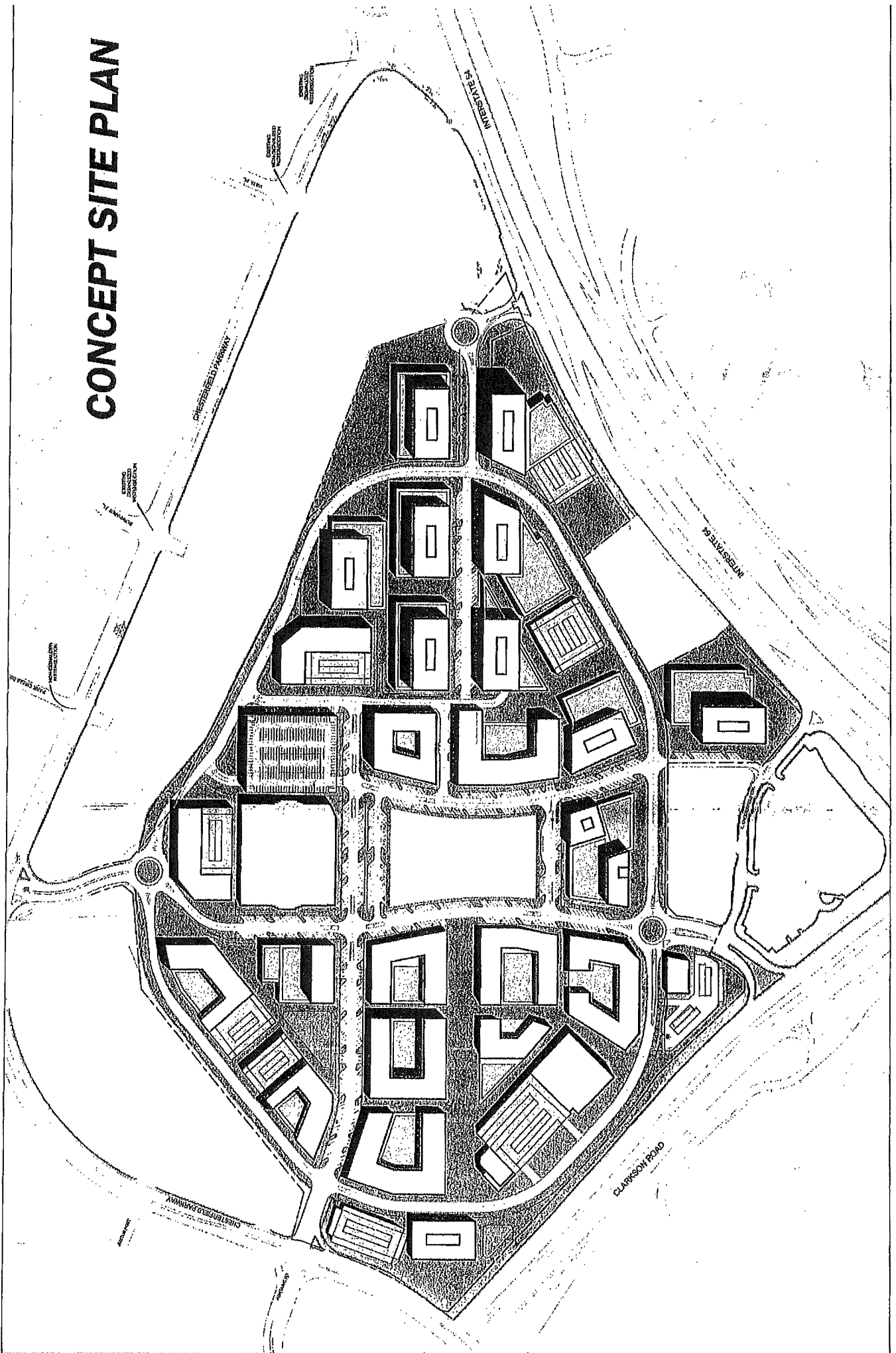


EXHIBIT F – Redevelopment Project Costs

The amounts set forth herein represent the maximum type of incurred or paid cost for which Developer can be reimbursed for any Phase, subject to the Maximum Amount, and as set forth in the Agreement.

	RPA-1A Project and RPA-1B Project	RPA-1C Project and RPA-1D Project
Soft Costs/Acquisition	\$5,000,000	\$0
Hard Costs	\$95,000,000	\$5,000,000
Total:	\$100,000,000	\$5,000,000

The amount in each budget category is an estimate. Savings in one budget category may be applied to additional costs incurred in other budget categories.

EXHIBIT G – Form of Notes

Form of Note

THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO ANY “APPROVED INVESTOR”, AS SUCH TERM IS USED IN THE HEREIN DEFINED-INDENTURE, AND ONLY UPON THE EXECUTION BY THE PROPOSED TRANSFEREE OF A LETTER IN THE FORM ATTACHED AS EXHIBIT [] TO THE INDENTURE, OR IN SUCH OTHER FORM AS MAY BE REASONABLY ACCEPTABLE TO THE ISSUER AND ONLY UPON WRITTEN CONSENT OF THE ISSUER.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered

Registered

No. R-__

**Not to Exceed \$ _____
plus Issuance Costs
(See **Schedule 1** attached)**

**CITY OF CHESTERFIELD, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT FINANCING REVENUE NOTE
(CHESTERFIELD REGIONAL AREA RPA-1[A/B/C/D])
SERIES 20[_A/B/C/D]**

**Rate of Interest:
[]%**

**Maturity Date:
[]**

**Dated Date:
[]**

**REGISTERED OWNER: [TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT,
LLC]**

PRINCIPAL AMOUNT: See SCHEDULE 1 attached hereto

THE CITY OF CHESTERFIELD, MISSOURI, an incorporated political subdivision of the State of Missouri (the “**City**”), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule 1 attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule 1 attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each [April 1] and [October 1] (each, a “**Payment Date**”), commencing on the first [April 1] or [October 1] following the date of issuance hereof. This Note evidences sums advanced by TSG Downtown Chesterfield, LLC, a Missouri limited liability company (the “**Developer**”), pursuant to that certain Redevelopment Agreement dated as of March 1, 2024, by and between the Developer and the City (as may be amended from time to time, the “**Redevelopment Agreement**”), until all principal and

interest accruing pursuant to this Note is paid in full except as otherwise provided herein. This Note shall bear interest from its registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Reference is made to the Trust Indenture by and between the City and [_____], as trustee (the “Trustee”) dated as of _____, 20__ (the “Indenture”) with respect to the nature and extent of the security for this Note, the rights, duties and obligations of the City with respect hereto, and the rights of the holder hereof. Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE APPROVING ORDINANCE (AS DEFINED IN THE INDENTURE) APPROVING THE RPA-1[] PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE INDENTURE TO THE CONTRARY, THIS NOTE IS SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 9.1 AND 10.1.2 OF THE REDEVELOPMENT AGREEMENT.

Subject to the preceding two paragraphs, the principal of and interest on this Note shall be paid at maturity or upon earlier redemption as provided in the Indenture to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of the Trustee. The principal of and interest on this Note shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this Note shall be payable by check or draft or by wire transfer to the person in whose name this Note is registered at the office of the Trustee to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in the Indenture with respect to mutilated, destroyed, lost or stolen Notes, no principal on this Note is payable unless the Registered Owner thereof has surrendered such Note at the office of the Trustee.

This Note is one of an authorized series of fully registered Notes of the City designated “City of Chesterfield, Missouri, [Taxable][Tax-Exempt] Tax Increment Financing Revenue Note (Chesterfield Regional Area RPA[A/B/C/D]) Series 20 __[A/B/C/D]”, issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (this “Series 20 __[A/B/C/D] Note”). The City has also authorized the issuance of (x) “City of Chesterfield, Missouri, [Taxable][Tax-Exempt] Tax Increment Financing Revenue Note (Chesterfield Regional Area RPA[A/B/C/D]) Series 20 __[A/B/C/D], issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (the “Series 20 __[A/B/C/D] Notes”), (y) “City of Chesterfield, Missouri, [Taxable][Tax-Exempt] Tax Increment Financing Revenue Note (Chesterfield Regional Area RPA[A/B/C/D]) Series 20 __[A/B/C/D], issued in an aggregate principal amount of not to exceed \$ _____ plus Issuance Costs (the “Series 20 __[A/B/C/D] Notes”), and (z) “City of Chesterfield, Missouri, [Taxable][Tax-Exempt] Tax Increment Financing Revenue Note (Chesterfield Regional Area RPA[A/B/C/D]) Series 20 __[A/B/C/D], issued in an aggregate

principal amount of not to exceed \$ _____ plus Issuance Costs (the “Series 20 __[A/B/C/D] Notes”). The Series 20 __-A Notes, 20 __-B Notes, 20 __-C Notes, and 20 __-D Notes are collectively referred to herein as the “Notes”. The Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Redevelopment Agreement.

The Series 20 __[A/B/C/D] Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues (as defined in the Indenture) and other moneys pledged thereto and held by the Trustee as provided herein.

The taxing power of the City is not pledged to the payment of the Series 20 __[A/B/C/D] Notes either as to principal or interest. The Series 20 __[A/B/C/D] Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

Available Revenues on deposit shall be disbursed by the Trustee, first from the RPA-1[] EATs Sub-Account, and second from the RPA-1[] PILOTs Sub-Account, on or before the fifteenth (15th) day prior to each Payment Date (or the next Business Day if such day is not a Business Day) for the purposes and in the amounts set forth below:

First, when necessary, to the Rebate Fund, an amount sufficient to pay rebate, if any, to the United State of America, owed under Section 148 of the Code, as directed in writing by the City in accordance with the Tax Compliance Agreement or to pay any rebate analyst to perform rebate services as required by the Tax Compliance Agreement;

Second, to the Trustee, an amount sufficient for payment of fees and expenses which are due and owing to the Trustee in connection with the issuance and administration of any Series 20 __[A/B/C/D] Note, upon delivery to the City of an invoice for such amounts;

Third, to the City, an amount sufficient for payment of fees and expenses which are due and owing to the City in connection with the issuance and administration of any Series 20 __[A/B/C/D] Note;

Fourth, to the RPA-1[] Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing on any Series 20 __[A/B/C/D] Note;

Fifth, to the RPA-1[] Debt Service Fund, an amount sufficient to pay the interest becoming due and payable any Series 20 __-[A/B/C/D] Note on such Payment Date;

Sixth, to the RPA-1[] Debt Service Fund, all moneys remaining in the RPA-1[] EATs Sub-Account and the RPA1-[] PILOTs Sub-Account to pay the principal of any

Series 20__-[A/B/C/D] Note which is subject to redemption pursuant to the Indenture on such Payment Date;

Seventh, once no Series 20__-[A/B/C/D] Notes remain Outstanding, then to the RPA-1[] Debt Service Fund and be applied to pay pro rata, the past due interest, if any, owing on the Series 20__-[A/B/C/D] Notes and then to pay pro rata, the interest becoming due and payable on the Series 20__-[A/B/C/D] Notes on such Payment Date;

Eighth, once no Series 20__-[A/B/C/D] Notes remain Outstanding, then to the RPA-1[] Debt Service Fund, all moneys remaining in the RPA-1[] EATs Sub-Account and the RPA1-[] PILOTs Sub-Account to pay the principal of any Series 20__-[A/B/C/D] Note which is subject to redemption pursuant to the Indenture on such Payment Date;

Ninth, once (i) no Series 20__-[A/B/C/D] Notes remain Outstanding, and (ii) no Series 20__-[A/B/C/D] Notes remain Outstanding, then to the RPA-1[] Debt Service Fund and be applied to pay pro rata, the past due interest, if any, owing on the Series 20__-[A/B/C/D] Notes and then to pay pro rata, the interest becoming due and payable on the Series 20__-[A/B/C/D] Notes on such Payment Date;

Tenth, once (i) no Series 20__-[A/B/C/D] Notes remain Outstanding, and (ii) no Series 20__-[A/B/C/D] Notes remain Outstanding, then to the RPA-1[] Debt Service Fund, all moneys remaining in the RPA-1[] EATs Sub-Account and the RPA1-[] PILOTs Sub-Account to pay the principal of any Series 20__-[A/B/C/D] Note which is subject to redemption pursuant to the Indenture on such Payment Date;

Eleventh, once (i) no Series 20__-[A/B/C/D] Notes remain Outstanding, (ii) no Series 20__-[A/B/C/D] Notes remain Outstanding, and (iii) no Series 20__-[A/B/C/D] Notes remain Outstanding, then to the RPA-1[] Debt Service Fund and be applied to pay pro rata, the past due interest, if any, owing on the Series 20__-[A/B/C/D] Notes and then to pay pro rata, the interest becoming due and payable on the Series 20__-[A/B/C/D] Notes on such Payment Date;

Twelfth, once (i) no Series 20__-[A/B/C/D] Notes remain Outstanding, (ii) no Series 20__-[A/B/C/D] Notes remain Outstanding, and (iii) no Series 20__-[A/B/C/D] Notes remain Outstanding, then to the RPA-1[] Debt Service Fund, all moneys remaining in the RPA-1[] EATs Sub-Account and the RPA1-[] PILOTs Sub-Account to pay the principal of any Series 20__-[A/B/C/D] Note which is subject to redemption pursuant to the Indenture on such Payment Date; *and*

Thirteenth, once (i) no Series 20__-[A/B/C/D] Notes remain Outstanding, (ii) no Series 20__-[A/B/C/D] Notes remain Outstanding, (iii) no Series 20__-[A/B/C/D] Notes remain, and (iv) no Series 20__-[A/B/C/D] Notes remain Outstanding, all other remaining money in the RPA-1[] PILOTs Sub-Account and the RPA-1[] EATs Sub-Account of the Revenue Fund shall be used in accordance with the Redevelopment Plan and the Act, as applicable.

Notwithstanding any other provision hereof to the contrary, to the extent that any principal or interest on the Series 20__-[A/B/C/D] Notes remains unpaid on the Maturity Date, any amounts remaining on deposit in the RPA-1[] Debt Service Reserve Fund established pursuant to the Obligation Ordinance shall be used to retire pay and retire any such unpaid Series 20__-[A/B/C/D] Notes.

[Upon the payment in full of the principal of and interest on each of the Notes (or provision has been made for the payment thereof as specified in the Indenture), payment in full of the fees and expenses of the Trustee, and payment in full of any other amounts required to be paid under the Indenture relating to that Note, all amounts remaining on deposit in the RPA-1[] Revenue Fund and the RPA-1[] Debt Service Fund shall, as applicable, be either distributed in the manner provided in the Redevelopment Agreement or declared as surplus and distributed in the manner provided in the Act.]

[The Series 20__-[A/B/C/D] Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.]

The Notes shall be subject to special mandatory redemption by the City in an amount equal to all Available Revenues, applicable to those particular Notes, in whole at any time or in part on each [April 1 and October 1] (each, a “**Payment Date**”), at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

The Series 20__[A/B/C/D] Notes or portions of Series 20__[A/B/C/D] Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Series 20__[A/B/C/D] Notes or portion of Series 20__[A/B/C/D] Notes shall cease to bear interest. Upon surrender of such Series 20__[A/B/C/D] Notes for redemption in accordance with such notice, the redemption price of such Notes shall be paid by the Trustee. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 20__[A/B/C/D] Note, there shall be prepared for the Registered Owner a new Series 20__[A/B/C/D] Note or Series 20__[A/B/C/D] Notes of the same maturity in the amount of the unpaid principal as provided herein. All Series 20__[A/B/C/D] Notes that have been redeemed shall be cancelled and destroyed by the Trustee as provided herein and shall not be reissued.

Series 20__-[A/B/C/D] Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple of \$0.01 in excess thereof. When less than all of the outstanding Series 20__-[A/B/C/D] Notes are to be redeemed and paid prior to maturity, such Series 20__-[A/B/C/D] Notes shall be selected by the Trustee in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Trustee may determine.

The Series 20__-[A/B/C/D] Notes are issuable in the form of fully registered Series 20__[A/B/C/D] Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple of \$0.01 in excess thereof, except with respect to the Series 20__-[A/B/C/D] Notes issued upon acceptance by the City of the final

Certificate of Reimbursable Redevelopment Project Costs, which Series 20__-[A/B/C/D] Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This Note may be transferred or exchanged as provided in the Indenture only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

Subject to the limitations provided in this Note, upon surrender thereof at the office of the Trustee, the Trustee shall transfer or exchange any Note for a new Note of the same maturity and in the same principal amount as the outstanding principal amount of the Note that was presented for transfer or exchange. Any Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Trustee, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in due time, form and manner as required by law.

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

IN WITNESS WHEREOF, THE CITY OF CHESTERFIELD, MISSOURI has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the effective date of registration as shown on Schedule 1 attached hereto.

**THE CITY OF CHESTERFIELD,
MISSOURI**

By: _____
Mayor

[SEAL]

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION

Registration Date:

This Note is one of the Notes described
in the within-defined Indenture

[_____], as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ agent to transfer the within Note on the books kept by the Trustee for the
registration thereof, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____

Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE 1

**CITY OF CHESTERFIELD, MISSOURI
[TAXABLE][TAX-EXEMPT] TAX INCREMENT FINANCING REVENUE NOTE
(CHESTERFIELD REGIONAL AREA RPA-1[A/B/C/D])
SERIES 20[_A/B/C/D]**

Certificate of Authentication

Date	Additions to Principal Amount	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee