



**CITY OF VALLEY PARK
BOARD OF ALDERMEN REGULAR SESSION
MEETING
AT 7:00 P.M. ON AUGUST 16, 2021
VALLEY PARK CITY HALL, 320 BENTON
VALLEY PARK, MISSOURI 63088**

****** TENTATIVE AGENDA******

- 1. PLEDGE OF ALLEGIANCE**
- 2. ROLL CALL**
- 3. APPROVAL OF AGENDA**
- 4. PUBLIC COMMENT**
- 5. PUBLIC HEARING – 44 West Rezoning**
- 6. APPROVAL OF MINUTES**
 - a. Legislative Committee – May 13, 2021
- 7. NEW BUSINESS**
 - a. Bill 2271 – Taxable Revenue Bonds – 44 West
 - b. Bill 2272 – Approval of Rezone and Planned Development – 44 West
 - c. Resolution 8-16-2021 - Appointment
 - d. Ratification of the Poll of the Board
 - e. 2021 Liquor License
 - f. Tree Bids – 116 Main Street
- 8. JULY BILLS**
- 9. JULY FINANCIAL STATEMENTS**
- 10. REPORTS**
 - a. Mayor Report – Chandra Webster
 - b. City Attorney Report – Tim Engelmeyer
 - c. City Administrator Report – Dusty Hosna
 - d. Public Works Report – Gerald Martin
 - e. Community Development Report – Gil DeNormandie
 - f. Police Report – Lt. Thomas Noonan
- 11. ADJOURNMENT**

The tentative agenda of this meeting also includes a vote to close part of this meeting pursuant to Section 610.021(1)(2)AND(3) of the Revised Statutes of the State of Missouri.

VALLEY PARK LEGISLATIVE COMMITTEE
320 Benton Street – Valley Park, MO 63088
Thursday, May 13, 2021

CALL TO ORDER: Meeting called to order at 7:08pm.

ATTENDANCE: Chairman Betty Halker
Alderman Jon Young
Alderman Dave Rose
Alderman Mike White

NON MEMBERS IN ATTENDANCE:
Tim Engelmeyer, City Attorney
Alderman Tom Rauls
Alderwoman Stephanie Reynolds
Alderman Eddie Walker

NON MEMBERS NOT IN ATTENDANCE
Mayor Chandra Webster
Dusty Hosna, City Administrator
Alderman Randy Bowen

Pledge of allegiance led by Chairman Betty Halker

3: Approval of Minutes from April 8, 2021 Legislative meeting
Motion to approve 4/8/21 minutes by Mike White. 2nd by Jon Young. Motion passed

4a: Discussion of Proposed Residential Parking Ordinances
Tim Engelmeyer suggested using Ecode to provide suggestions for revisions and updates to residential parking ordinances. Mike White made a motion to forward request to the Board of Aldermen for a partial codification of ordinances which is to include Ecode's suggestions for revisions to existing residential parking ordinances. 2nd by Jon Young. Motion passed.

4b: Discussion of St. Louis Avenue Parking Ordinance Schedule
Discussion of confusing and redundant wording in the existing ordinance. Jon Young made a motion to amend the ordinance to require no parking on both sides of St. Louis Avenue from Beckett Memorial Drive to the levee gate. 2nd by Mike White. Motion passed.

4c: Discussion of Updating Ordinances
This topic was covered in item 4a.

Motion to adjourn by Mike White.. 2nd by Jon Young. Motion passed.

Meeting adjourned at 7:44pm

Next meeting scheduled for June 10, 2021 at 7:pm.

Respectfully submitted.

Betty Halker

Chairman

AN ORDINANCE AUTHORIZING THE CITY OF VALLEY PARK, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (44 WEST LUXURY LIVING LLC PROJECT), SERIES 2021, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Valley Park, Missouri, a fourth-class city and political subdivision of the State of Missouri (the “City”), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable; and

WHEREAS, a Plan for an Industrial Development Project (the “Plan”) has been prepared in the form of **Exhibit A**; and

WHEREAS, notice of the City’s consideration of the Plan has been given in the manner required by the Act, and the Board of Aldermen has fairly and duly considered all comments submitted to the Board of Aldermen regarding the proposed Plan; and

WHEREAS, the Board of Aldermen hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City: (a) issue its Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021, in the maximum principal amount of \$42,000,000 (the “Bonds”), for the purpose of acquiring the real property located at 944 – 970 Meramec Station Road in the City (the “Project Site,” as more fully described in the below-defined Indenture) and constructing thereon a mixed-use development consisting of approximately 204 residential apartments (the “Residential Project Improvements”) and approximately 7,500 square feet of commercial space (the “Commercial Project Improvements” and, together with the Residential Project Improvements, the “Project Improvements,” all as more fully described in the Indenture), (b) lease the Project Site and the Project Improvements (together, the “Project”) to 44 West Luxury Living LLC (the “Developer”), and (c) enter into a Development and Performance Agreement (as defined below) with the Developer, under which the Developer will make certain payments in lieu of taxes in consideration of the City issuing the Bonds; and

WHEREAS, the Board of Aldermen further finds and determines that it is necessary and desirable in connection with the implementation of the Plan and the issuance of the Bonds that the City enter into certain documents and take certain other actions as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF VALLEY PARK, MISSOURI, AS FOLLOWS:

Section 1. Approval of the Plan. The Board of Aldermen hereby approves the Plan.

Section 2. Authorization for the Project. The City is hereby authorized to provide for the purchase and construction of the Project, in the manner and as more particularly described in the Indenture and the Lease Agreement hereinafter authorized.

Section 3. Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indenture and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

Section 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the City, payable solely out of certain payments, revenues and receipts derived by the City from the Lease Agreement. Such payments, revenues and receipts shall be pledged and assigned to the bond trustee named in the Indenture (the "Trustee"), as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State of Missouri (the "State") or any political subdivision thereof, and neither the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

Section 5. Authorization of Documents. The City is hereby authorized to enter into the following documents (collectively, the "City Documents"), in substantially the forms presented to and approved by the Board of Aldermen and attached to this Ordinance, with such changes therein as shall be approved by the officials of the City executing the documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Base Lease (the "Base Lease") between the Developer and the City, in substantially the form attached as **Exhibit B**, pursuant to which the Developer will lease the Project to the City while the Project Improvements are under construction.

(b) One or more Special Warranty Deeds from the Developer, as grantor, to the City, as grantee, in substantially the form attached as **Exhibit C**, pursuant to which the Developer will transfer title to the residential and commercial portions of the Project to the City following completion of the Project Improvements (or the applicable portion thereof).

(c) Lease Agreement (the "Lease Agreement") between the City and the Developer, in substantially the form attached as **Exhibit D**, pursuant to which the City will lease the Project to the Developer in consideration of rental payments by the Developer that will be sufficient to pay the principal of and interest on the Bonds.

(d) Trust Indenture (the "Indenture") between the City and the Trustee, in substantially the form attached as **Exhibit E**, pursuant to which the Bonds will be issued and the City will pledge the Project and assign certain of the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of the Bonds.

(e) Bond Purchase Agreement between the City and the Developer, in substantially the form attached as **Exhibit F**, pursuant to which the Developer will purchase the Bonds.

(f) Development and Performance Agreement (the “Development and Performance Agreement”) between the City and the Developer, in substantially the form attached as **Exhibit G**, pursuant to which the Developer will make certain payments in lieu of taxes.

Section 6. Execution of Documents.

(a) The Mayor is hereby authorized to execute the Bonds (including any Reissued Bonds, as defined below) and to deliver the Bonds (including any Reissued Bonds) to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Indenture. The Mayor is hereby authorized to execute the City Documents (including any Amended City Documents, as defined below) and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to attest to and affix the seal of the City to the Bonds (including any Reissued Bonds) and the City Documents (including any Amended City Documents) and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

(b) To accommodate future financing and refinancing of portions of the Project, the Developer (or any successor or assign of the Developer’s interest in the Lease Agreement) may request that the City reissue the Bonds into separate series relating to specific portions of the Project (*i.e.*, one series of bonds for the residential portion of the Project and one series of bonds for the commercial portion of the Project) (the “Reissued Bonds”). Upon receipt of such request and tender of any outstanding Bonds for cancellation, the Mayor or the City Administrator may execute and the City Clerk or the Deputy City Clerk may attest to and affix the seal of the City to the Reissued Bonds and the related City Documents (which shall be in substantially the same forms as the City Documents attached to this Ordinance but only applicable to the appropriate series of Reissued Bonds and portion of the Project) (the “Amended City Documents”). The Reissued Bonds and the Amended City Documents may be approved by the Mayor or the City Administrator without further Board of Aldermen approval so long as the Amended City Documents do not (1) increase the total maximum principal of the Reissued Bonds above the aggregate maximum principal of the Bonds, (2) extend the final maturity date of the Reissued Bonds beyond the final maturity date of the Bonds, or (3) decrease the total amount of PILOT Payments (as defined in the Development and Performance Agreement) due with respect to the entire Project. The Mayor or the City Administrator’s signature on the Reissued Bonds and the Amended City Documents shall be conclusive evidence of her or his approval thereof.

Section 7. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents. The Mayor and the City Administrator are hereby authorized, through the term of the Lease Agreement, to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Developer) as may be required to carry out and comply with the intent of this Ordinance, the Indenture and the Lease Agreement. The Mayor and the City Administrator are further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Bonds, the Indenture, the Base Lease, the Lease Agreement or the Development and Performance Agreement as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease Agreement or the tax exemption as provided for therein, waive an event of default or materially change the nature of the transaction. The City Clerk or the Deputy City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after its passage by the Board of Aldermen and approval by the Mayor.

PASSED AND APPROVED BY THE BOARD OF ALDERMEN THIS 16TH DAY OF AUGUST, 2021.

Mayor Chandra Webster

To approve Bill # _____

Motioned: _____

Seconded: _____

	Aye	Nay		Aye	Nay
Bowen	___	___	Young	___	___
Halker	___	___	Rose	___	___
Rauls	___	___	Walker	___	___
Reynolds	___	___	White	___	___

Absent: _____

ATTEST: _____
Dusty Hosna, City Administrator/Clerk

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

(On file in the office of the City Clerk)

CITY OF VALLEY PARK, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS**

44 WEST LUXURY LIVING LLC PROJECT

TABLE OF CONTENTS

	<u>Page</u>
I. PURPOSE OF THIS PLAN.....	1
II. DESCRIPTION OF CHAPTER 100 FINANCINGS	1
General.....	1
Issuance and Sale of Bonds	1
Property Tax Abatement.....	2
Sales Tax Exemption.....	2
III. DESCRIPTION OF THE PARTIES.....	2
44 West Luxury Living LLC.....	2
City of Valley Park, Missouri	2
IV. REQUIREMENTS OF THE ACT	2
Description of the Project.....	2
Estimate of the Costs of the Project	3
Source of Funds to be Expended for the Project.....	3
Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City	3
Affected School District, Community College District, Emergency Service Providers, County and City	3
Current Assessed Valuation.....	3
Payments in Lieu of Taxes	3
Sales Tax Exemption.....	5
Cost-Benefit Analysis.....	5
V. ASSUMPTIONS AND BASIS OF PLAN	6
ATTACHMENT A - SUMMARY OF KEY ASSUMPTIONS (REAL PROPERTY TAX ABATEMENT)	
EXHIBIT 1 - SUMMARY OF COST/BENEFIT ANALYSIS (REAL PROPERTY TAX ABATEMENT)	
EXHIBIT 2 - PROJECTED REAL PROPERTY TAX REVENUES WITHOUT TAX ABATEMENT	
EXHIBIT 3 - PROJECTED REAL PROPERTY TAX PAYMENTS IN LIEU OF TAXES	
EXHIBIT 4 - PROJECTED VALUE OF REAL PROPERTY TAX ABATEMENT	
EXHIBIT 5 - PROJECTED VALUE OF SALES AND USE TAX EXEMPTION AND SUMMARY OF KEY ASSUMPTIONS (PROJECT IMPROVEMENTS)	

CITY OF VALLEY PARK, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS
44 WEST LUXURY LIVING LLC PROJECT**

I. PURPOSE OF THIS PLAN

The City of Valley Park, Missouri (the “City”), intends to issue taxable industrial revenue bonds in a principal amount not to exceed \$42,000,000 (the “Bonds”) to finance the costs of a proposed industrial development project (the “Project”) for the benefit of 44 West Luxury Living LLC (the “Company”). The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri (“Chapter 100”) and Article VI, Section 27(b) of the Missouri Constitution (collectively with Chapter 100, the “Act”).

Gilmore & Bell, P.C. has prepared this Plan for an Industrial Development Project and Cost-Benefit Analysis (the “Plan”) to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial revenue bonds to finance the Project and to facilitate abatement of ad valorem taxes on the bond-financed property.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. Chapter 100 authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants, including the real estate either within or without the limits of such municipalities, buildings, fixtures, and machinery. In addition, Article VI, Section 27(b) of the Missouri Constitution authorizes cities, counties, towns and villages to issue revenue bonds for the purpose of paying all or part of the cost of purchasing, constructing, extending or improving any facility for manufacturing, commercial, warehousing and industrial development purposes, including the real estate, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from a lease or other disposition of the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the bonds, the Developer will convey title or lease the site on which the project will be located to the municipality. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) The municipality will immediately lease the project site and the improvements thereon back to the benefited company pursuant to a lease agreement. The lease agreement will require the Developer, acting on behalf of the municipality, to use the bond proceeds to purchase and construct the project.

Under the lease agreement, the Developer typically: (1) unconditionally agrees to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) agrees, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain

adequate insurance; (3) may, at its own expense, make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) covenants to maintain its corporate existence during the term of the bond issue; and (6) agrees to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical Chapter 100 transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. 1968)(*en banc*) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. 1966)(*en banc*). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no “bonus value” and the bond-financed property should be exempt from ad valorem taxation while the bonds are outstanding.

If the municipality and the Developer determine that partial tax abatement is desirable, the Developer may agree to make payments in lieu of taxes (sometimes referred to as “PILOTS”). The amount of payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 31 of each year, and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

Sales Tax Exemption. In addition to property tax abatement, qualified building materials can be exempt from sales tax if approved by the municipality. The sales tax exemption is evidenced by a project exemption certificate issued by the municipality.

III. DESCRIPTION OF THE PARTIES

44 West Luxury Living LLC. The Developer has been formed for the sole purpose of acquiring, constructing and owning the Project. The managing member of the Developer has been involved in several similarly sized multi-family residential and mixed use projects in the St. Louis area.

City of Valley Park, Missouri. The City is a fourth-class city and political subdivision of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Project consists of acquiring approximately 10.25 acres of land located at 944 – 970 Meramec Station Road in the City (the “Project Site”) and constructing thereon a mixed-use development consisting of approximately 204 residential apartments (the “Residential Project Improvements”) and up to 7,500 square feet of commercial space (the “Commercial Project Improvements”) and, together with the Residential Project Improvements, the “Project Improvements”).

B. Estimate of the Costs of the Project. The acquisition and construction of the Project are expected to cost approximately \$40,223,700. Bonds will be issued in the maximum principal amount of \$42,000,000 to provide for contingencies.

C. Sources of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in the maximum principal amount of \$42,000,000 and other available funds of the Developer. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri. No tax revenues will be used to repay the Bonds.

D. Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. The Developer will lease the Project to the City during construction. After construction of the Project Improvements are complete, the Developer will convey fee title to the Project to the City (the Developer may convey fee title to the residential portion of the Project separately from the commercial portion of the Project if both portions are not completed simultaneously). During and after construction of the Project Improvements, the City will lease the Project to the Developer for lease payments equal to the principal of and interest on the Bonds, plus certain PILOTs. Under the terms of the lease, the Developer will have the option to purchase the Project at any time for nominal consideration. Unless terminated sooner pursuant to the terms thereof, the lease will terminate with respect to the Residential Project Improvements and the Commercial Project Improvements on December 31 of the sixteenth calendar year following completion of the respective portion of the Project Improvements.

E. Affected School District, Community College District, Emergency Service Providers, County and City. The Rockwood R-VI School District, St. Louis County, Missouri, is the school district affected by the Project. The Community College District of St. Louis, St. Louis County, Missouri, is the community college district affected by the Project. The Fenton Fire Protection District (the "Fire District") is the fire protection district affected by the Project; no ambulance districts or other emergency service providers are affected by the Project. St. Louis County, Missouri, is the county affected by the Project. The City of Valley Park, Missouri, is the city affected by the Project. The Cost-Benefit Analysis attached hereto identifies all other taxing jurisdictions affected by the Project (other than those taxing entities solely affected by the Project with respect to receipt of tax revenues from the commercial surcharge tax).

F. Current Assessed Valuation. The most recent equalized assessed valuation of the real property included in the Project is \$566,880.¹ The Developer estimates the total equalized assessed valuation of real property included in the Project after construction of the Project Improvements will be approximately \$4,318,040.

G. Payments in Lieu of Taxes. If this Plan is approved by the City, the City intends to issue the Bonds, take possession of the Project and extend tax abatement to the Developer. The Developer will, during the tax abatement period, make the following PILOTs:

Fire District PILOTs

Pursuant to Section 100.050 of the Act, certain emergency service districts may elect to be reimbursed up to 100% of the taxes they would have otherwise received, but for the tax abatement. The Fire District is one such emergency service district, and, at all times while the Project or any portion thereof is exempt from real property taxation, the Developer will make PILOTs equal to 100% of the real property taxes that the Fire District would have otherwise received, but for any

¹ The preliminary 2021 assessed value is \$678,270.

tax exemption. If Section 100.050 of the Act is determined to apply to any other emergency service districts, then the Developer will make similar PILOTs equal to the real property taxes that those emergency service districts, if any, would have otherwise received.

Residential Portion of the Project

In addition to the PILOTs for the Fire District and any other applicable emergency service, as described above, the Developer will make the following PILOTs for the residential portion of the Project:

(1) For each year up to and including the year of completion of the Residential Project Improvements, the Developer will make PILOTs equal to 100% of the real property taxes (less any PILOTs paid to the Fire District and any other applicable emergency service district) that would be due, but for the City’s ownership of the Residential Project Improvements and the corresponding portion of the Project Site.

(2) For each of the 16 years following the year in which the Residential Project Improvements are completed, the Developer will make PILOTs equal the following fixed amounts (in addition to the PILOTs due for Fire District and any other applicable emergency service district):

<u>Abatement Year</u>	<u>PILOT Payment</u>	<u>Abatement year</u>	<u>PILOT Payment</u>
1	\$64,000	9	\$69,000
2	65,000	10	71,000
3	65,000	11	71,000
4	67,000	12	72,000
5	67,000	13	72,000
6	68,000	14	74,000
7	68,000	15	74,000
8	69,000	16	142,000

(3) After PILOTs attributable to year 16 are paid, the City intends to transfer ownership of the Residential Project Improvements and the corresponding portion of the Project Site to the Developer, resulting in the residential portion of the Project being subject to all real property taxes.

Commercial Portion of the Project

In addition to the PILOTs for the Fire District and any other applicable emergency service, as described above, the Developer will make the following PILOTs for the commercial portion of the Project:

(1) For each year up to and including the year of completion of the Commercial Project Improvements, the Developer will make PILOTs equal to 100% of the real property taxes (less any PILOTs paid to the Fire District and any other applicable emergency service district) that would be due, but for the City’s ownership of the Commercial Project Improvements and the corresponding portion of the Project Site.

(2) For each of the 16 years following the year in which the Commercial Project Improvements are completed, the Developer will make PILOTs, in addition to any amounts due to the Fire District or other emergency service districts, as follows:

(A) with respect to the first 15 years after the year in which the Commercial Project Improvements are completed, 25% of the real property taxes that would otherwise be due based on the then-current assessed value of the Commercial Project Improvements and corresponding portion of the Project Site and the then-current tax rate of all taxing districts (other than the Fire District and any other applicable emergency service district); or

(B) with respect to the 16th year after the year in which the Commercial Project Improvements are completed, 50% of the real property taxes that would otherwise be due based on the then-current assessed value of the Commercial Project Improvements and corresponding portion of the Project Site and the then-current tax rate of all taxing districts (other than the Fire District and any other applicable emergency service district).

(3) After PILOTs attributable to year 16 are paid, the City intends to transfer ownership of the Commercial Project Improvements and the corresponding portion of the Project Site to the Developer, resulting in the commercial portion of the Project being subject to all real property taxes.

PILOTs are expected to be collected by the St. Louis County Collector in the same manner as real property taxes. Except as otherwise set forth in the Act, this Plan and in the Bond documents (with respect to the Fire District and any other emergency service districts), all PILOTs will be disbursed to the respective taxing entities in the same proportion as the then-current ad valorem tax levy of each taxing entity.

H. Sales Tax Exemption. Qualified building materials purchased for the construction of the Project Improvements are expected to be exempt from sales tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the Bond documents upon delivery of a project exemption certificate by the City to the Developer.

I. Cost-Benefit Analysis. In compliance with Section 100.050.2(3) of the Act, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatement of the Project. The following is a summary of the exhibits attached to this Plan that show the direct tax impact the Project is expected to have on each taxing jurisdiction and key ancillary benefits expected to be derived from the Project. This Plan does not attempt to quantify the overall economic impact of the Project.

Summary of Cost/Benefit Analysis. **Exhibit 1** provides a summary for each affected taxing district of the total estimated tax revenues that would be generated if the Project did not receive tax abatement and the total estimated value of the abatement to the Developer. Please note that the actual value of the Project may differ from the estimated value assumed in this Plan and may impact the value of the abatement to the Developer and PILOTs paid to the taxing districts.

Real Property Tax Revenues. **Exhibit 2** provides the projected real property tax revenues that would be generated from the Project without tax abatement. **Exhibit 3** provides the projected value of the PILOTs to be made by the Developer. **Exhibit 4** provides the net value of the real property tax abatement after accounting for payment of PILOTs.

Please refer to **Attachment A** for the assumptions related to the determination of the assessed values and the tax formulas.

Sales Tax Exemption on Construction Materials. **Exhibit 5** provides estimated values of the sales and use taxes exemption on construction materials purchased for the Project Improvements. Key assumptions for these estimated values are also included in **Exhibit 5**.

Ancillary Project Benefits. The City believes that the Developer's investment in the Project will create construction jobs during the construction period and spur additional investment in the City and surrounding area. The commercial portion of the Project will generate full-time employment and sales taxes, and the location of residential uses near the commercial uses will enhance the viability and economic performance of the businesses occupying the Commercial Project Improvements and other adjacent retail areas. Both the commercial and residential portions of the Project will generate personal property taxes, which are not subject to any tax abatement. These ancillary impacts were not measured for purposes of this Plan. This Plan does not attempt to quantify the overall economic impact of the Project.

V. ASSUMPTIONS AND BASIS OF PLAN

In preparing this Plan, we have made some key assumptions to estimate the fiscal impact of the abatement proposed for the Project. See **Attachment A** and **Exhibit 5** for a summary of these assumptions.

In addition to the foregoing, in order to complete this Plan, we have generally reviewed and relied upon information furnished to us by, and have participated in conferences with, representatives of the City, representatives of the Developer and its counsel, and other persons as we have deemed appropriate. We do not assume any responsibility for the accuracy, completeness or fairness of any of the information provided to us; we have not independently verified the accuracy, completeness or fairness of such information.

* * *

ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS (REAL PROPERTY TAX ABATEMENT)

1. The Developer will invest \$40,223,700 in the acquisition and construction of the Project. Bonds will be issued in the maximum principal amount of \$42,000,000 to provide for contingencies.
2. The acquisition and construction of the Project Improvements will be complete by the end of 2023.
3. The Project will be owned by the City and leased to the Developer with an option to purchase. As long as the Project or any portion thereof is owned by the City, the Project, or the applicable portion thereof, will be exempt from ad valorem property taxes.
4. The Project will be excluded from ad valorem real property taxes during the period that it is owned by the City (assumed to be 2024 through 2039).
5. During the period that the Project or any portion thereof is excluded from ad valorem real property taxes, the Developer will make the PILOTs described in the Plan.
6. Real property taxes are calculated using the following formula:
$$(\text{Assessed Value} * \text{Tax Rate}) / 100$$
7. The Developer estimates the total equalized assessed valuation of real property included in the Project after construction of the Project Improvements will be approximately \$4,318,040. An estimated growth rate of 2% has been assumed for each reassessment of the residential portion of the Project, and an estimated growth rate of 3% has been assumed for each reassessment of the commercial portion of the Project.
9. The tax rates used in this Plan reflect the rates in effect for the tax year 2020. The tax rates were held constant through the 2039 tax year.

* * *

EXHIBIT 1 - SUMMARY OF COST/BENEFIT ANALYSIS (REAL PROPERTY)

Taxing Jurisdiction	Projected Tax Revenues on Project Site if the Project is Not Built	Projected Tax Revenues on Project Without Abatement if the Project is Built	Projected PILOT Amount	Value of Projected Tax Abatement
State of Missouri	\$ 3,598	\$ 22,571	\$ 5,697	\$ 16,874
St. Louis County General	22,310	133,353	33,673	99,681
St. Louis County Health Fund	14,993	89,435	22,583	66,852
St. Louis County Park Maintenance	5,278	31,787	8,026	23,761
St. Louis County Bond Retire	2,279	14,295	3,608	10,687
Road & Bridge	11,155	66,677	16,836	49,840
St. Louis Community College	23,834	149,493	37,732	111,761
Special School District	132,866	833,385	210,346	623,039
Metropolitan Zoo Museum District	30,371	190,497	48,081	142,415
St. Louis County Library	29,507	177,836	44,901	132,935
Rockwood School District	515,595	3,234,004	816,261	2,417,743
MSD Extension	12,930	81,104	20,471	60,633
Fenton Fire Protection District	172,964	1,086,873	1,086,873	-
City of Valley Park	68,010	316,618	80,152	236,467
Development Disability Productive Living Board	10,076	57,272	14,468	42,803
Commercial Surcharge	203,911	159,575	42,693	116,881
	\$ 1,259,678	\$ 6,644,775	\$ 2,492,401	\$ 4,152,374

EXHIBIT 2 - PROJECTED REAL PROPERTY TAX REVENUES WITHOUT TAX ABATEMENT*

Estimated Assessed Value (Residential) \$ 3,798,040 \$ 3,874,001 \$ 3,874,001 \$ 3,951,481 \$ 4,030,510 \$ 4,111,121
 Estimated Assessed Value (Commercial) 520,000 535,600 535,600 551,668 568,218 585,265

Taxing Jurisdiction	Residential		Commercial		2024	2025	2026	2027	2028	2029	2030	2031
	Tax Rate per \$100	Tax Rate per \$100	Tax Rate per \$100	Tax Rate per \$100								
State of Missouri	0.0300	0.0300	1.323	1.351	\$ 1,409	\$ 1,439	\$ 1,469	\$ 1,499	\$ 1,529	\$ 1,559	\$ 1,589	\$ 1,619
St. Louis County General	0.1760	0.1860	7,814	7,981	8,324	8,502	8,683	8,868	9,057	9,250	9,447	9,647
St. Louis County Health Fund	0.1180	0.1250	5,241	5,352	5,466	5,583	5,702	5,823	5,947	6,074	6,204	6,335
St. Louis County Park Maintenance	0.0420	0.0440	1,863	1,902	1,943	1,984	2,026	2,070	2,114	2,159	2,204	2,250
St. Louis County Bond Retire	0.0190	0.0190	820	838	856	874	892	911	931	950	971	991
Road & Bridge	0.0880	0.0930	3,826	3,907	3,990	4,075	4,162	4,251	4,341	4,434	4,529	4,627
St. Louis Community College	0.1987	0.1987	8,580	8,762	8,948	9,138	9,332	9,530	9,733	9,940	10,151	10,366
Special School District	1.1077	1.1077	47,831	48,845	49,881	50,940	52,022	53,127	54,256	55,410	56,589	57,793
Metropolitan Zoo Museum District	0.2532	0.2532	10,933	11,165	11,402	11,644	11,891	12,144	12,402	12,666	12,935	13,209
St. Louis County Library	0.2350	0.2460	10,421	10,633	10,847	11,064	11,284	11,507	11,733	11,962	12,194	12,429
Rockwood School District	4.2985	4.2985	185,611	189,547	193,528	197,556	201,634	205,762	210,040	214,368	218,746	223,174
MSD Extension	0.1078	0.1078	4,655	4,754	4,854	4,957	5,063	5,171	5,281	5,392	5,504	5,618
Fenton Fire Protection District	1.4450	1.4420	62,380	63,703	65,054	66,435	67,845	69,284	70,752	72,250	73,778	75,336
City of Valley Park	0.4000	0.5670	18,141	18,533	18,934	19,344	19,763	20,191	20,629	21,077	21,535	22,013
Development Disability Productive Living Board	0.0750	0.0840	3,285	3,355	3,427	3,500	3,575	3,651	3,729	3,809	3,891	3,972
Commercial Surcharge	-	1.7000	8,840	9,105	9,378	9,660	9,949	10,248	10,555	10,872	11,198	11,534
Total	8.5939	10.5019	\$ 381,010	\$ 389,176	\$ 397,522	\$ 406,052	\$ 414,769	\$ 423,580	\$ 432,436	\$ 441,346	\$ 450,301	\$ 459,302

Estimated Assessed Value (Residential) \$ 4,111,121 \$ 4,193,343 \$ 4,193,343 \$ 4,277,210 \$ 4,362,754 \$ 4,450,009
 Estimated Assessed Value (Commercial) 585,265 602,823 602,823 620,907 620,907 639,534 639,534

Taxing Jurisdiction	Residential		Commercial		2032	2033	2034	2035	2036	2037	2038	2039	Total
	Tax Rate per \$100	Tax Rate per \$100	Tax Rate per \$100	Tax Rate per \$100									
State of Missouri	0.0300	0.0300	1,409	1,439	\$ 1,469	\$ 1,499	\$ 1,529	\$ 1,559	\$ 1,589	\$ 1,619	\$ 1,649	\$ 1,679	\$ 22,571
St. Louis County General	0.1760	0.1860	8,324	8,502	8,683	8,868	9,057	9,250	9,447	9,647	9,850	10,057	133,353
St. Louis County Health Fund	0.1180	0.1250	5,241	5,352	5,466	5,583	5,702	5,823	5,947	6,074	6,204	6,335	89,435
St. Louis County Park Maintenance	0.0420	0.0440	1,863	1,902	1,943	1,984	2,026	2,070	2,114	2,159	2,204	2,250	31,787
St. Louis County Bond Retire	0.0190	0.0190	820	838	856	874	892	911	931	950	971	991	14,295
Road & Bridge	0.0880	0.0930	3,826	3,907	3,990	4,075	4,162	4,251	4,341	4,434	4,529	4,627	66,677
St. Louis Community College	0.1987	0.1987	8,580	8,762	8,948	9,138	9,332	9,530	9,733	9,940	10,151	10,366	149,493
Special School District	1.1077	1.1077	47,831	48,845	49,881	50,940	52,022	53,127	54,256	55,410	56,589	57,793	833,383
Metropolitan Zoo Museum District	0.2532	0.2532	10,933	11,165	11,402	11,644	11,891	12,144	12,402	12,666	12,935	13,209	190,497
St. Louis County Library	0.2350	0.2460	10,421	10,633	10,847	11,064	11,284	11,507	11,733	11,962	12,194	12,429	177,836
Rockwood School District	4.2985	4.2985	201,874	206,163	210,546	215,023	219,599	224,276	229,054	233,933	238,912	243,991	3,234,004
MSD Extension	0.1078	0.1078	4,655	4,754	4,854	4,957	5,063	5,171	5,281	5,392	5,504	5,618	81,104
Fenton Fire Protection District	1.4450	1.4420	62,380	63,703	65,054	66,435	67,845	69,284	70,752	72,250	73,778	75,336	1,086,873
City of Valley Park	0.4000	0.5670	18,141	18,533	18,934	19,344	19,763	20,191	20,629	21,077	21,535	22,013	316,618
Development Disability Productive Living Board	0.0750	0.0840	3,285	3,355	3,427	3,500	3,575	3,651	3,729	3,809	3,891	3,972	57,272
Commercial Surcharge	-	1.7000	9,949	10,248	10,555	10,872	11,198	11,534	11,872	12,213	12,559	12,910	159,575
Total	8.5939	10.5019	\$ 414,769	\$ 423,680	\$ 432,680	\$ 441,769	\$ 450,909	\$ 460,104	\$ 469,354	\$ 478,659	\$ 488,019	\$ 497,434	\$ 6,644,775

* Assumes Project is built pursuant to plan.

EXHIBIT 3 – PROJECTED REAL PROPERTY PAYMENTS IN LIEU OF TAXES

Estimated Assessed Value (Residential)	2024	2025	2026	2027	2028	2029	2030	2031
Residential PILOT*	\$ 3,798,040	\$ 3,874,001	\$ 3,874,001	\$ 3,951,481	\$ 3,951,481	\$ 4,030,510	\$ 4,030,510	\$ 4,111,121
Commercial PILOT*	\$ 64,000	\$ 65,000	\$ 65,000	\$ 67,000	\$ 67,000	\$ 68,000	\$ 68,000	\$ 69,000
Estimated Assessed Value (Commercial)	\$ 520,000	\$ 535,600	\$ 535,600	\$ 551,668	\$ 551,668	\$ 568,218	\$ 568,218	\$ 585,265
Commercial PILOT*	\$ 11,778	\$ 12,131	\$ 12,131	\$ 12,495	\$ 12,495	\$ 12,870	\$ 12,870	\$ 13,256
Fenton Fire District PILOT*	\$ 62,890	\$ 63,703	\$ 63,703	\$ 65,054	\$ 65,054	\$ 66,435	\$ 66,435	\$ 67,845
TOTAL PILOT	\$ 138,158	\$ 140,834	\$ 140,834	\$ 144,549	\$ 144,549	\$ 147,305	\$ 147,305	\$ 150,101

1 Residential Commercial

Taxing Jurisdiction	2024	2025	2026	2027	2028	2029	2030	2031
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
St. Louis County General	0.1760	0.1860	0.1849	0.1906	0.1906	0.1938	0.1938	0.1971
St. Louis County Health Fund	0.1180	0.1250	1,240	1,278	1,278	1,300	1,300	1,322
St. Louis County Park Maintenance	0.0420	0.0440	441	454	454	462	462	470
St. Louis County Bond Retire	0.0190	0.0190	198	204	204	208	208	211
Road & Bridge	0.0880	0.0930	925	953	953	969	969	985
St. Louis Community College	0.1987	0.1987	2,073	2,136	2,136	2,172	2,172	2,209
Special School District	1.1077	1.1077	11,555	11,909	11,909	12,110	12,110	12,312
Metropolitan Zoo Museum District	0.2532	0.2532	2,596	2,641	2,722	2,768	2,768	2,814
St. Louis County Library	0.2350	0.2466	2,466	2,542	2,542	2,585	2,585	2,628
Rockwood School District	4.2985	4.2985	44,070	46,214	46,214	46,993	46,993	47,778
MSD Extension	0.1078	0.1078	1,124	1,159	1,159	1,179	1,179	1,198
Fenton Fire Protection District	1.4450	1.4420	63,703	65,054	65,054	66,435	66,435	67,845
City of Valley Park	0.4000	0.5670	4,318	4,396	4,531	4,610	4,610	4,690
Development Disability Productive Living Board	0.0750	0.0840	781	794	819	833	833	847
Commercial Surcharge	1.7000	2.210	2,276	2,345	2,345	2,415	2,415	2,487
8.5939	10.5019	140,834	140,834	144,549	144,549	147,305	147,305	150,101

Estimated Assessed Value (Residential)	2024	2025	2026	2027	2028	2029	2030	2031
Residential PILOT*	\$ 4,111,121	\$ 4,193,343	\$ 4,193,343	\$ 4,277,210	\$ 4,277,210	\$ 4,362,754	\$ 4,362,754	\$ 4,450,009
Commercial PILOT*	\$ 585,265	\$ 602,823	\$ 602,823	\$ 620,907	\$ 620,907	\$ 639,534	\$ 639,534	\$ 658,720
Fenton Fire District PILOT*	\$ 67,845	\$ 69,287	\$ 69,287	\$ 70,759	\$ 70,759	\$ 72,264	\$ 72,264	\$ 73,801
TOTAL PILOT	\$ 150,101	\$ 153,940	\$ 153,940	\$ 156,823	\$ 156,823	\$ 160,749	\$ 160,749	\$ 164,641

1 Residential Commercial

Taxing Jurisdiction	2024	2025	2026	2027	2028	2029	2030	2031
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
St. Louis County General	0.1760	0.1860	0.1849	0.1906	0.1906	0.1938	0.1938	0.1971
St. Louis County Health Fund	0.1180	0.1250	1,240	1,278	1,278	1,300	1,300	1,322
St. Louis County Park Maintenance	0.0420	0.0440	441	454	454	462	462	470
St. Louis County Bond Retire	0.0190	0.0190	198	204	204	208	208	211
Road & Bridge	0.0880	0.0930	925	953	953	969	969	985
St. Louis Community College	0.1987	0.1987	2,073	2,136	2,136	2,172	2,172	2,209
Special School District	1.1077	1.1077	11,555	11,909	11,909	12,110	12,110	12,312
Metropolitan Zoo Museum District	0.2532	0.2532	2,596	2,641	2,722	2,768	2,768	2,814
St. Louis County Library	0.2350	0.2466	2,466	2,542	2,542	2,585	2,585	2,628
Rockwood School District	4.2985	4.2985	44,070	46,214	46,214	46,993	46,993	47,778
MSD Extension	0.1078	0.1078	1,124	1,159	1,159	1,179	1,179	1,198
Fenton Fire Protection District	1.4450	1.4420	63,703	65,054	65,054	66,435	66,435	67,845
City of Valley Park	0.4000	0.5670	4,318	4,396	4,531	4,610	4,610	4,690
Development Disability Productive Living Board	0.0750	0.0840	781	794	819	833	833	847
Commercial Surcharge	1.7000	2.210	2,276	2,345	2,345	2,415	2,415	2,487
8.5939	10.5019	153,940	153,940	156,823	156,823	160,749	160,749	164,641

* Pursuant to Section 100.050-4, RSMo., the Fenton Fire Protection District will receive a PILOT equal to 100% of the real property taxes that it would have otherwise received.

EXHIBIT 4 – PROJECTED VALUE OF REAL PROPERTY TAX ABATEMENT

Taxing Jurisdiction	2024	2025	2026	2027	2028	2029	2030	2031	
State of Missouri	\$ 988	\$ 1,010	\$ 1,010	\$ 1,028	\$ 1,028	\$ 1,052	\$ 1,052	\$ 1,075	
St. Louis County General	5,834	5,965	5,965	6,075	6,075	6,212	6,212	6,353	
St. Louis County Health Fund	3,913	4,001	4,001	4,074	4,074	4,166	4,166	4,261	
St. Louis County Park Maintenance	1,391	1,422	1,422	1,448	1,448	1,481	1,481	1,514	
St. Louis County Bond Retire	626	640	640	651	651	666	666	681	
Road & Bridge	2,917	2,983	2,983	3,037	3,037	3,106	3,106	3,177	
St. Louis Community College	6,543	6,689	6,689	6,811	6,811	6,965	6,965	7,123	
Special School District	36,474	37,290	37,290	37,972	37,972	38,830	38,830	39,710	
Metropolitan Zoo Museum District	8,337	8,524	8,524	8,680	8,680	8,876	8,876	9,077	
St. Louis County Library	7,781	7,955	7,955	8,101	8,101	8,285	8,285	8,473	
Rockwood School District	141,541	144,708	144,708	147,354	147,354	150,683	150,683	154,096	
MSD Extension	3,550	3,629	3,629	3,695	3,695	3,779	3,779	3,865	
Fenton Fire Protection District	-	-	-	-	-	-	-	-	
City of Valley Park	13,822	14,137	14,137	14,403	14,403	14,734	14,734	15,073	
Development Disability Productive Living Board	2,505	2,561	2,561	2,608	2,608	2,667	2,667	2,728	
Commercial Surcharge	6,630	6,829	6,829	7,034	7,034	7,245	7,245	7,462	
	\$ 242,852	\$ 248,342	\$ 248,342	\$ 252,973	\$ 252,973	\$ 258,747	\$ 258,747	\$ 264,668	
Taxing Jurisdiction	2032	2033	2034	2035	2036	2037	2038	2039	Total
State of Missouri	\$ 1,075	\$ 1,096	\$ 1,096	\$ 1,121	\$ 1,121	\$ 1,142	\$ 1,142	\$ 838	\$ 16,874
St. Louis County General	6,353	6,473	6,473	6,621	6,621	6,749	6,749	4,949	99,681
St. Louis County Health Fund	4,261	4,341	4,341	4,441	4,441	4,526	4,526	3,319	66,852
St. Louis County Park Maintenance	1,514	1,543	1,543	1,578	1,578	1,609	1,609	1,180	23,761
St. Louis County Bond Retire	681	694	694	710	710	723	723	531	10,687
Road & Bridge	3,177	3,237	3,237	3,311	3,311	3,374	3,374	2,474	49,840
St. Louis Community College	7,123	7,257	7,257	7,423	7,423	7,565	7,565	5,550	111,761
Special School District	39,710	40,457	40,457	41,381	41,381	42,173	42,173	30,939	623,039
Metropolitan Zoo Museum District	9,077	9,248	9,248	9,459	9,459	9,640	9,640	7,072	142,415
St. Louis County Library	8,473	8,633	8,633	8,830	8,830	9,000	9,000	6,600	132,935
Rockwood School District	154,096	156,994	156,994	160,581	160,581	163,656	163,656	120,059	2,417,743
MSD Extension	3,865	3,937	3,937	4,027	4,027	4,104	4,104	3,011	60,633
Fenton Fire Protection District	-	-	-	-	-	-	-	-	-
City of Valley Park	15,073	15,364	15,364	15,721	15,721	16,030	16,030	11,722	236,467
Development Disability Productive Living Board	2,728	2,780	2,780	2,844	2,844	2,899	2,899	2,124	42,803
Commercial Surcharge	7,462.12	7,685.99	7,685.99	7,916.57	7,916.57	8,154.06	8,154.06	5,599.12	116,881.50
	\$ 264,668	\$ 269,739	\$ 269,739	\$ 275,964	\$ 275,964	\$ 281,345	\$ 281,345	\$ 205,966	\$4,152,374

EXHIBIT 5

**PROJECTED VALUE OF SALES AND USE TAX EXEMPTION AND
SUMMARY OF KEY ASSUMPTIONS (PROJECT IMPROVEMENTS)**

The City will grant a sales and use tax exemption on the qualified building materials necessary to construct the Project Improvements. For purposes of determining the impact of the sales tax exemption on the qualified building materials on the affected taxing jurisdictions granted by the City, certain assumptions have to be made as to the total costs of the building materials and as to the business location of the vendor selling the building materials. The assumptions related to the business locations of the building materials vendors are important as wholly-intrastate sales are subject to state and local sales tax at the tax rate applicable at the vendors' business locations, while interstate sales made by non-Missouri vendors are subject to use tax at the tax rate applicable at the delivery location. It was assumed that:

- \$16,000,000 of the total costs of the Project Improvements will be allocated to construction material costs;
- the applicable sales tax rate at the Project Site is 9.738%, of which 4.225% is allocated to the State of Missouri, 3.513% is allocated to St. Louis County (including sales tax pools distributed to participating municipalities) and various countywide taxing districts (i.e., Metrolink, E-911, Children's Services, Zoo and Regional Parks and Trails), 1.000% is allocated to the City, and 1.00% is allocated to the Meramec Station Road & Highway 141 Transportation Development District (the "TDD");
- the applicable use tax rate at the Project Site is 4.225%, which is allocated to the State of Missouri;
- 80% of the qualified construction materials will be subject to the State's sales tax and 20% will be subject to the State's use tax;
- 20% of the qualified construction materials will be subject to the County's and various countywide districts' sales tax; and
- 5% of the qualified construction materials will be subject to the City's sales tax and 20% will be subject to the City's use tax. Please note that any variance in these assumptions will alter the net fiscal impact of the sales tax exemption on the affected taxing jurisdictions.
- While the Project Site is located within the TDD, no purchases of qualified construction materials are expected to be subject to the TDD's sales tax. The TDD does not impose a use tax.

Based on the assumptions set forth above, the estimated net fiscal impact of the sales and use tax exemption on the qualified building materials granted by the City is approximately \$796,416.00, allocated as follows:

	Sales Tax	Use Tax	Total
State	\$ 540,800.00	\$ 135,200.00	\$ 676,000.00
County (including countywide taxing districts)*	\$ 112,416.00	\$ -	\$ 112,416.00
City	\$ 8,000.00	\$ -	\$ 8,000.00
TOTAL	\$ 661,216.00	\$ 135,200.00	\$ 796,416.00

* Includes revenues generated by countywide taxes (including the 1% general sales tax and 0.5% public safety sales tax) that may ultimately be distributed to the City (and other cities in St. Louis County).

EXHIBIT B
BASE LEASE

(On file in the office of the City Clerk)

BASE LEASE

THIS BASE LEASE (this “Base Lease”) is made and entered into as of the 1st day of _____, 2021 (the “Effective Date”), by and between **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company (the “Developer”), and the **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the “City”).

RECITALS:

A. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

B. The Developer owns certain real property located at 944 – 970 Meramec Station Road in the City (as legally described on **Exhibit A**, the “Project Site”), which is the subject of an industrial development plan approved in accordance with the Act by the City on August 16, 2021 by passage of Ordinance No. _____ (the “Ordinance”).

C. Pursuant to the Act and the Ordinance, the City is authorized to (a) issue its Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021, in the maximum principal amount of \$42,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and constructing thereon a mixed-use development consisting of approximately 204 residential apartments (the “Residential Project Improvements”) and approximately 7,500 square feet of commercial space (the “Commercial Project Improvements” and, together with the Residential Project Improvements, the “Project Improvements”), (b) enter into this Base Lease for the purpose of acquiring a leasehold interest in the Project Site and (c) enter into a Lease Agreement with the Developer of even date herewith (the “Lease”) for the purpose of leasing the Project Improvements, as they may at any time exist, together with the City’s leasehold interest in the Project Site (collectively, the “Project”) back to the Developer for rent sufficient to pay debt service on the Bonds.

D. In connection with the issuance of the Bonds and the execution of the Lease, the City has agreed to cooperate with the Developer and the contractors for the Project Improvements in acquiring the benefits of sales tax exemption for purchases of materials used to construct the Project Improvements.

E. The Developer desires to lease the Project to the City, and the City desires to lease the Project from the Developer and to acquire and hold a leasehold interest for the term of this Base Lease as more fully described in this Base Lease.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the City and the Developer do hereby represent, covenant and agree as follows:

Section 1. Definitions. In addition to any words and terms defined elsewhere in this Base Lease, capitalized words and terms used in this Base Lease shall have the meanings given to such terms in the Lease.

Section 2. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

- (a) The City is a fourth-class city and political subdivision of the State of Missouri.
- (b) Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.
- (c) By proper action of its governing body, the City has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers.

Section 3. Representations by the Developer. The Developer makes the following representations as the basis for the undertakings on its part herein contained:

- (a) The Developer is a limited liability company validly existing and in good standing under the laws of the State of Missouri.
- (b) The Developer has lawful power and authority to enter into this Base Lease and to carry out its obligations hereunder, and the Developer has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers and representatives.
- (c) The Developer is the owner of the Project Site and is permitted to lease the Project located thereon to the City pursuant to this Base Lease.

Section 4. Lease Term.

(a) This Base Lease shall become effective upon execution and delivery, and subject to earlier termination pursuant to the provisions of this Base Lease, shall have a term commencing as of the Effective Date. The term of this Base Lease shall terminate upon earlier of the transfer of fee title to the City following completion of the Project or the termination of the Lease.

(b) Notwithstanding the foregoing, to the extent fee title to portions of the Project is conveyed to the City separately (i.e., because the residential portion of the Project and the commercial portion of the Project are completed at different times), the leasehold interest in the applicable portion of Project transferred shall merge with the City's fee title interest in the applicable portion and this Base Lease shall (1) no longer be applicable to the merged portion of the Project and (2) continue to be applicable to the non-merged portion of Project (i.e., if the residential portion of the Project is conveyed to the City first, this Base Lease will remain applicable to the commercial portion of the Project until such commercial portion is also conveyed to the City).

Section 5. Granting of Leasehold Estate. The Developer hereby rents, leases and lets the Project to the City, and the City hereby rents, leases and hires the Project from the Developer, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 6. Rent. In addition to the City's obligations under the Lease and the Development and Performance Agreement, the City hereby agrees to pay to the Developer annual rent under this Base Lease (the "Rent") equal to One Dollar and no/100 (\$1.00), which shall be due on the date of this Base Lease and on each January 1 thereafter during the term of this Base Lease. The Developer hereby acknowledges that it has received the Rent due on the date of this Base Lease.

Section 7. Use and Possession of the Project. The City will have the rights of use and possession of the Project only to the extent permitted by the Lease.

Section 8. Assignability. The City will not assign, sublease, mortgage or otherwise transfer or encumber its interest in this Base Lease.

Section 9. Repairs and Maintenance. The Developer shall, at its sole cost and expense, maintain and repair the Project, and all portions thereof and improvements thereto, to the extent required by the Lease. In no event shall the City be required to make any repairs, improvements, additions, replacements, reconstructions or other changes to the Project or perform any maintenance thereon.

Section 10. Taxes. Pursuant to **Section 6.2** of the Lease, the Developer shall promptly pay all taxes or other governmental charges, that if unpaid, would encumber the City's leasehold interest in the Project.

Section 11. Insurance. The Developer shall maintain the insurance policies required by **Article VII** of the Lease.

Section 12. Condemnation. If, at any time during the term of this Base Lease, there shall be a total or partial taking of the Project in condemnation proceedings or by any right of eminent domain or by sale in lieu thereof, the parties shall have the rights and obligations provided in the Lease, and this Base Lease shall terminate only to the extent and in the manner provided in the Lease.

Section 13. Surrender of the Project. Except as otherwise expressly provided in this Base Lease, the City shall surrender and deliver up the Project and all associated improvements to the Developer at the expiration or other termination of this Base Lease, to the limited extent that the City may have any rights to possession thereof as expressly provided herein, without fraud or delay.

Section 14. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Base Lease or pursuant to law or otherwise, shall be made in the form and manner provided in the Lease.

Section 15. Developer's Right to Terminate. The Developer may terminate this Base Lease at any time pursuant to **Article XI** of the Lease.

Section 16. Conflict with the Lease. In the event of any conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall control.

Section 17. Limitation on Liability of City. No provision, covenant or agreement contained in this Base Lease or any obligation herein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 18. Governing Law. This Base Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 19. Binding Effect. This Base Lease shall be binding upon and shall inure to the benefit of the City and the Developer and their respective successors and assigns.

Section 20. Severability. If for any reason any provision of this Base Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 21. Execution in Counterparts. This Base Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 22. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 23. Subordination of Base Lease. By its execution hereof, each of the Developer and the City hereby agree that this Base Lease shall be, is and shall continue to be, subordinate and inferior to that certain Deed of Trust dated _____, 20___, executed by the Developer for the benefit of [*Lender*] (the "Fee Deed of Trust") until all [*Obligations*] (as such term is defined in the Fee Deed of Trust) have been indefeasibly paid and performed in full, including but not limited to, all future advances and future obligations secured by the Fee Deed of Trust. Such subordination shall be self-operative and shall be irrespective of the time, manner, order of recording or perfection or any other priority that ordinarily would result under the Uniform Commercial Code as enacted in each and every applicable jurisdiction, and as amended from time to time, and other applicable law for the order of granting or perfecting any security interests referred to herein.

Section 24. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Developer certifies it is not currently engaged in and shall not, for the duration of this Base Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Base Lease as of the Effective Date.

44 WEST LUXURY LIVING LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

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

On this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ to me personally known, who, being by me duly sworn, did say that he is the _____ of **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

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.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT C

SPECIAL WARRANTY DEED

(On file in the office of the City Clerk)

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Special Warranty Deed

DATE OF DOCUMENT: [*Transfer Date*]

GRANTOR: 44 WEST LUXURY LIVING LLC

Mailing Address: c/o Mia Rose Holdings LLC
7 Baxter Lane
Chesterfield, Missouri 63017

GRANTEE: CITY OF VALLEY PARK, MISSOURI

Mailing Address: 320 Benton Street
Valley Park, Missouri 63088

LEGAL DESCRIPTION: See Exhibit A

RETURN DOCUMENTS TO: Mark A. Spykerman, Esq.
Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102

REFERENCE BOOK & PAGE: N/A

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of [*Transfer Date*], from **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company (the “Grantor”), to the **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the “Grantee”).

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other valuable considerations to it paid by the Grantee (the receipt of which is hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **EXHIBIT A**, which is attached hereto.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that said premises are free and clear from any encumbrance done or suffered by it; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee’s successors and assigns forever, against the lawful claims and demands of all persons claiming under it but none other, subject to the Permitted Encumbrances as defined in the Trust Indenture dated as of _____ 1, 2021 between the Grantee and [*Trustee*], as trustee.

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Special Warranty Deed as of the day and year above written.

“GRANTOR”

44 WEST LUXURY LIVING LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

“GRANTEE”

CITY OF VALLEY PARK, MISSOURI

(SEAL)

By: _____
Chandra Webster, Mayor

Attest:

Dusty Hosna, City Clerk

ACKNOWLEDGMENT

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

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ to me personally known, who, being by me duly sworn, did say that he is the _____ of **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

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.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT D
LEASE AGREEMENT

(On file in the office of the City Clerk)

GILMORE & BELL, P.C.
DRAFT – JULY 29, 2021
FOR DISCUSSION PURPOSES ONLY

CITY OF VALLEY PARK, MISSOURI,
As Lessor,

AND

44 WEST LUXURY LIVING LLC,
As Lessee

LEASE AGREEMENT

Dated as of _____ 1, 2021

Relating to:

\$42,000,000
(Aggregate Maximum Principal Amount)
City of Valley Park, Missouri
Taxable Industrial Revenue Bonds
(44 West Luxury Living LLC Project)
Series 2021

Certain rights of the City of Valley Park, Missouri (the “City”), in this Lease Agreement have been pledged and assigned to [*Trustee*], as trustee under the Trust Indenture dated as of _____ 1, 2021, between the City and the Trustee.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	
Section 1.1. Definitions of Words and Terms.....	2
Section 1.2. Rules of Interpretation	2
Section 1.3. Incorporation.....	3
ARTICLE II	
REPRESENTATIONS	
Section 2.1. Representations by the City	3
Section 2.2. Representations by the Developer	4
ARTICLE III	
GRANTING PROVISIONS	
Section 3.1. Granting of Leasehold Estate.....	4
Section 3.2. Lease Term	4
Section 3.3. Possession and Use of the Project.....	5
ARTICLE IV	
PURCHASE AND CONSTRUCTION OF THE PROJECT	
Section 4.1. Issuance of the Bonds	5
Section 4.2. Purchase and Construction and Equipping of the Project.....	5
Section 4.3. Project Costs	6
Section 4.4. Payment for Project Costs.....	6
Section 4.5. Establishment of Completion Date	7
Section 4.6. Surplus in Project Fund.....	7
Section 4.7. Project Property of the City	7
Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Developer	8
ARTICLE V	
RENT PROVISIONS	
Section 5.1. Basic Rent.....	8
Section 5.2. Additional Rent.....	8
Section 5.3. Obligations of the Developer Absolute and Unconditional	9
Section 5.4. Prepayment of Basic Rent.....	10

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs..... 10
Section 6.2. Taxes, Assessments and Other Governmental Charges..... 10
Section 6.3. Utilities..... 11
Section 6.4. Property Tax Exemption..... 11

ARTICLE VII

INSURANCE

Section 7.1. Title Commitment..... 11
Section 7.2. Casualty Insurance..... 11
Section 7.3. Public Liability Insurance..... 12
Section 7.4. Blanket Insurance Policies..... 12
Section 7.5. Worker’s Compensation 12
Section 7.6. Sovereign Immunity 12

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project 13
Section 8.2. Additional Improvements on the Project Site 13
Section 8.3. Permits and Authorizations..... 13
Section 8.4. Mechanics’ Liens 14
Section 8.5. Notice of Improvements Subject to Bonding Requirements 14

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction 15
Section 9.2. Condemnation..... 16
Section 9.3. Bondowner Approval..... 17

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification . 17
Section 10.2. Surrender of Possession..... 18
Section 10.3. Right of Access to the Project..... 18
Section 10.4. Granting of Easements; Leasehold Mortgages and Financing Arrangements 18
Section 10.5. Indemnification of City and Trustee 21
Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits..... 21
Section 10.7. Developer to Maintain its Existence 22
Section 10.8. Security Interests..... 22

Section 10.9.	Environmental Matters, Warranties, Covenants and Indemnities Regarding Environmental Matters	22
---------------	--	----

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1.	Option to Purchase the Project.....	24
Section 11.2.	Conveyance of the Project	25
Section 11.3.	Relative Position of Option and Indenture.....	25
Section 11.4.	Obligation to Purchase the Project.....	25
Section 11.5.	Right to Set-Off	25

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1.	Events of Default	26
Section 12.2.	Remedies on Default.....	27
Section 12.3.	Survival of Obligations	27
Section 12.4.	Performance of the Developer’s Obligations by the City	27
Section 12.5.	Rights and Remedies Cumulative	28
Section 12.6.	Waiver of Breach	28
Section 12.7.	Trustee’s Exercise of the City’s Remedies	28

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1.	Assignment; Sublease	28
Section 13.2.	Assignment of Revenues by City.....	29
Section 13.3.	Prohibition Against Fee Mortgage of Project	29
Section 13.4.	Restrictions on Sale or Encumbrance of Project by City	29

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1.	Amendments, Changes and Modifications	30
---------------	---	----

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1.	Notices	30
Section 15.2.	City Shall Not Unreasonably Withhold Consents and Approvals	31
Section 15.3.	Net Lease	31
Section 15.4.	Limitation on Liability of City.....	32
Section 15.5.	Governing Law	32
Section 15.6.	Binding Effect; Third-Party Beneficiary.....	32
Section 15.7.	Severability	32

Section 15.8. Execution in Counterparts.....	32
Section 15.9. Electronic Transaction	32
Section 15.10. City Consent	32
Section 15.11. Subordination of Lease	32
Section 15.12. Anti-Discrimination Against Israel Act.....	32
Signatures and Seal.....	34

- Exhibit A - Project Site
- Exhibit B - Project Improvements
- Exhibit C - Form of Requisition Certificate
- Exhibit D - Form of Special Warranty Deed

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of _____ 1, 2021 (the “Lease”), between the **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under its charter and the laws of the State of Missouri (the “City”), as lessor, and **44 WEST LUXURY LIVING LLC**, a limited liability company organized and existing under the laws of the State of Missouri (the “Developer”);

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

2. Pursuant to the Act, the Board of Aldermen passed Ordinance No. _____ on August 16, 2021 (the “Ordinance”), authorizing the City to issue its Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021, in the maximum principal amount of \$42,000,000 (the “Bonds”), for the purpose of (a) acquiring certain real property located at 944 – 970 Meramec Station Road in the City (as legally described on **Exhibit A**, the “Project Site”) and (b) constructing thereon a mixed-use development consisting of approximately 204 residential apartments (the “Residential Project Improvements”) and approximately 7,500 square feet of commercial space (the “Commercial Project Improvements”) and, together with the Residential Project Improvements, the “Project Improvements,” all as more fully described on **Exhibit B**).

3. Pursuant to the Act and the Ordinance, the City is authorized to (a) enter into a Trust Indenture of even date herewith (the “Indenture”) with [*Trustee*], as trustee (the “Trustee”), for the purpose of issuing and securing the Bonds, as therein provided, (b) enter into a Base Lease of even date herewith (the “Base Lease”) with the Developer under which the City will acquire a leasehold interest in the Project Site and (c) enter into this Lease with the Developer under which the City will, or will cause the Developer to, construct the Project Improvements and lease the Project Improvements, as they may at any time exist, together with the City’s leasehold interest in the Project Site (collectively, the “Project”) to the Developer in consideration of rental payments by the Developer that will be sufficient to pay the principal of and interest on the Bonds. Upon completion of the Project Improvements, the City will acquire fee title to the Project.

4. The City and the Developer acknowledge and agree that title to the Project is subject and subordinate to the Deed of Trust (the “Fee Deed of Trust”) granted by the Developer to [*Lender*] and its successors and assigns (the “Lender”), pursuant to various loan documents (the “Loan Documents”) evidencing the loan made by the Lender and secured by the Fee Deed of Trust (the “Loan”) prior to the Developer’s conveyance of fee title to the Project Site to the City in connection with the Project.

5. In consideration of the terms and conditions of this Lease, the Ordinance, issuance of the Bonds and certain other agreements, the City and the Developer have concurrently herewith entered into a Development and Performance Agreement of even date herewith (the “Development and Performance Agreement”), pursuant to which the Developer has agreed to make certain payments in lieu of taxes.

6. Pursuant to the foregoing, the City desires to lease the Project to the Developer and the Developer desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

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

(b) Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

(g) Whenever the City is required to "cooperate," "cooperate fully" or "act promptly" on a matter set forth in this Lease, the City's cooperation shall be deemed to be reasonable cooperation and the City's promptness shall be deemed to be reasonable promptness; provided, however, the City shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

Section 1.3. Incorporation.

- (a) The Recitals hereof are all incorporated into this Lease as if fully and completely set out in this Section.
- (b) The Exhibits to this Lease are hereby incorporated into and made a part of this Lease.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a fourth-class city duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its Board of Aldermen, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(b) As of the date of delivery hereof, the City agrees to acquire the Project Site (initially, a leasehold interest pursuant to the Base Lease, and, upon substantial completion of the Residential Project Improvements and the Commercial Project Improvements, fee title to the respective portion of the Project), subject to Permitted Encumbrances, and construct or cause the construction of the Project Improvements. The City agrees to lease the Project to the Developer and sell the Project to the Developer if the Developer exercises its option to purchase the Project or upon termination of this Lease, all for the purpose of furthering the public purposes of the Act.

(c) To the City's knowledge, no member of the Board of Aldermen or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Developer or in the transactions contemplated hereby.

(d) To finance the costs of the Project, the City proposes to issue the Bonds, which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(e) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, consisting of all rents, revenues and receipts to be derived by the City from the leasing or sale of the Project, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to this Lease.

(f) The City will not knowingly take any affirmative action that would permit a lien to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of the Authorized Developer Representative; provided, however, the City's execution of this Lease, the Base Lease, the Indenture and the Development and Performance Agreement shall not be deemed to violate this **Section 2.1(f)**.

(g) The City will not operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations by the Developer. The Developer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri.

(b) The Developer has lawful power and authority to enter into this Lease and to carry out its obligations hereunder, and the Developer has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Developer will not, to the best of the Developer's knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Developer is a party or by which it or any of its property is bound, or the Developer's organizational documents, or any order, rule or regulation applicable to the Developer or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Developer under the terms of any instrument or agreement to which the Developer is a party.

(d) The Project will comply in all material respects with all applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Developer, and the Developer hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained. The City and the Developer agree and acknowledge that title to the Project is subject to the lien granted to the Lender by the Developer prior to the Developer's conveyance of the Project Site to the City in connection with the Project and no further notice of the Fee Deed of Trust is required for the Lender to have all Lender rights and protections provided herein and in the Indenture.

Section 3.2. Lease Term. This Lease shall become effective upon its execution and delivery. Subject to earlier termination pursuant to the provisions of this Lease, the lease of the Residential Project shall terminate on December 31 of the 16th calendar year following the Transfer Date of the Residential Project and the lease of the Commercial Project shall terminate on December 31 of the 16th calendar year following the Transfer Date of the Commercial Project.

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2** following the occurrence and continuance of an Event of Default, as defined in **Section 12.1**, the Developer shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's and the Trustee's right of access pursuant to **Section 10.3**) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII**, the Indenture, the Base Lease and the Development and Performance Agreement to prevent the Developer from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Developer, cooperate with the Developer to defend the Developer's quiet and peaceable possession and enjoyment of the Project.

(b) Subject to the provisions of this Section, the Developer shall have the exclusive right to use the Project for any lawful purpose contemplated by the Act and consistent with the terms of the Development and Performance Agreement. The Developer shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project, as to the manner of use or the condition of the Project, or that otherwise may be applicable by virtue of the City's ownership of the Project Site. The Developer shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII**. The Developer shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Developer to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Developer may, at its own cost and expense, contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Developer may refrain from complying therewith.

ARTICLE IV

PURCHASE AND CONSTRUCTION OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the City agrees that, upon request of the Developer, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement.

Section 4.2. Purchase and Construction of the Project. The City and the Developer agree that the Developer, as the agent of the City, shall, but solely from the Project Fund, purchase and construct the Project as follows:

(a) The City will acquire a leasehold interest in the Project Site at the execution hereof and fee title to the Residential Project and the Commercial Project on their respective Transfer Dates. Concurrently with the execution of this Lease, (i) the Base Lease will be executed by the City and the Developer and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report required by **Article VII** will be delivered to the City and the Trustee. The Developer shall deliver to the City an updated commitment for title insurance or ownership and encumbrance report, a special warranty deed to the City, and any other necessary

instruments for transfer of fee title to the Residential Project and the Commercial Project on or before their respective Transfer Dates.

(b) On behalf of the City, the Developer will purchase and construct the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications. The Developer may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that affect the status of the Project as a “project” under the Act or that would materially alter the accuracy of the description of the Project in the Plan for an Industrial Development Project and Cost/Benefit Analysis distributed under the Act may be made only with the prior written approval of the City. The Developer agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Developer for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede any of the provisions of **Article VIII**.

(c) The Developer will comply with the provisions of Section 107.170 of the Revised Statutes of Missouri to the extent applicable to the construction of the Project.

(d) The Developer will cause the purchase and construction of the Residential Project Improvements to be completed on or before December 31, 2024, except as otherwise provided in **Section 4.5**. The Commencement of the Commercial Project Improvements shall occur no later than the later of (i) December 31, 2024 or (ii) 12 months after the Completion Date of the Residential Project Improvements, and the construction of the Commercial Project Improvements shall be completed no later than 15 months after the Commencement.

(e) The Project Improvements shall be constructed in a good and workmanlike manner and in strict compliance with all applicable laws, orders and ordinances.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4**. The Developer may not submit any requisition certificates for Project Costs associated with the Residential Project Improvements or the Commercial Project Improvements incurred after the applicable Completion Date. The Developer must submit all requisitions for Project Costs incurred before the Completion Date within three months after the Completion Date. The maximum amount of Project Costs for which requisitions may be submitted is expressly limited to \$42,000,000.

Section 4.4. Payment for Project Costs. The City hereby authorizes and directs the Trustee to make disbursements from the Project Fund and endorse the Bonds, upon receipt by the Trustee of certificates in substantially the form attached as **Exhibit C**, signed by the Authorized Developer Representative and approved by the Authorized City Representative. Upon request by the City, the Developer shall provide the City with copies of invoices, bills, lien waivers and other reasonable documentation to support each submitted requisition certificate. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent inspection or investigation in connection therewith. The approval of any requisition certificate by the Authorized Developer Representative and the Authorized City Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 4.5. Establishment of Completion Date. The Completion Date of the Residential Project Improvements and the Completion Date of the Commercial Project Improvements shall be evidenced to the City and the Trustee by a certificate signed by the Authorized Developer Representative stating (a) that the purchase, construction and improving of the respective portion of the Project Improvements have been completed in accordance with the Plans and Specifications, (b) the date of completion thereof, and (c) that all costs and expenses of the purchase, construction and improving of the respective portion of the Project Improvements have been incurred. Notwithstanding the foregoing, (i) such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being and (ii) with respect to the Residential Project Improvements, such certificate shall be deemed given on December 31, 2024 if not actually filed with the City by December 31, 2024 and, with respect to the Commercial Project Improvements, such certificate shall be deemed given on December 31, 2026 if not actually filed with the City by December 31, 2026, subject to any delay to the extent caused by force majeure, including, without limitation, damage or destruction by fire or casualty, strike, lockout, civil disorder, war, restrictive government regulations, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the construction and occupation of the Project, shortage or delay in shipment of material or fuel, acts of God, pandemic, unusually adverse weather or wet soil conditions, or other like causes beyond the Developer's reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of this Lease, the Indenture, the Ordinance or the Project (collectively, a "Permitted Excuse"). No Permitted Excuse shall be deemed to exist unless the Developer provides a written notice to the City, within 30 days after the Developer has actual notice of the claimed event, specifying the Permitted Excuse. In no event shall a Permitted Excuse extend the Completion Date of the Residential Project Improvements or the Commercial Project Improvements beyond December 31, 2025 or December 31, 2027, respectively. The Developer and the City agree to cooperate in causing each such certificate to be furnished to the Trustee. The Transfer Date of the Residential Project and the Transfer Date of the Commercial Project shall each occur promptly after the respective Completion Date and within 30 days of the Developer's receipt of waivers of all mechanics' lien rights with respect to the respective portion of the Project Improvements. The Developer and the City agree to cooperate in causing notice of each Transfer Date to be furnished to the Trustee and the St. Louis County Assessor. The parties agree that upon transfer of fee title to the City of any portion of the Project Improvements on any Transfer Date, the City's leasehold interest under the Base Lease and fee title interest will merge and the Developer's leasehold interest under this Lease will, subject to the terms hereof, continue without interruption.

Section 4.6. Surplus in Project Fund. Upon receipt of the certificate described in **Section 4.5** for the Commercial Project Improvements and payment from the Project Fund of the Project Costs described therein, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Developer solely to (a) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (b) at the option of the Developer, to the purchase of Bonds at such earlier date or dates as the Developer may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

Section 4.7. Project Property of the City. The Project Site and the Project Improvements located thereon at the execution hereof and which the Developer desires to convey to the City, all work and materials related to the Project as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Developer

under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease, the Indenture, Permitted Encumbrances, the Fee Deed of Trust and the Leasehold Mortgage, if any. Upon reasonable request of and at the expense of the Developer, the City agrees to cooperate with the Developer regarding the enforcement of any claims the Developer may have against third parties relating to the construction and equipping of the Project.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Developer. Any improvements or items of machinery or equipment which do not constitute part of the Project and the entire purchase price of which is paid for by the Developer with the Developer's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Developer and shall not constitute a part of the Project for purposes of **Section 6.4** and therefore are subject to taxation, to the extent otherwise provided by law.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Developer covenants and agrees to pay to the Trustee in same day funds for the account of the City during the Lease Term, on or before 11:00 a.m., Trustee's local time, on each Payment Date, as Basic Rent for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture. Except as offset pursuant to the right of the Developer set forth below, all payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. In furtherance of the foregoing, and notwithstanding any other provision in this Lease, the Base Lease, the Indenture, the Bond Purchase Agreement or the Development and Performance Agreement to the contrary, and provided that the Developer is the sole holder of the Bonds, the Developer may set-off the then-current Basic Rent payment against the City's obligation to the Developer as bondholder to pay principal of and interest on the Bonds under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Developer to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the City is deemed to have paid its obligation to the Developer as bondholder to pay principal of and interest on the Bonds under the Indenture. On the final Payment Date, the Developer will (a) if the Trustee holds the Bonds, notify the Trustee of the Bonds not previously paid that are to be canceled or (b) if an entity other than the Trustee holds the Bonds, deliver or cause to be delivered to the Trustee for cancellation Bonds not previously paid. The Developer shall receive a credit against the Basic Rent payable by the Developer in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 5.2. Additional Rent. The Developer shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts:

- (a) all fees, charges and expenses, including agent and counsel fees and expenses, of the City, the Trustee and the Paying Agent incurred under or arising from the Indenture, this Lease, the Base Lease or the Development and Performance Agreement, including, but not limited to,

claims by contractors or subcontractors and legal costs associated with the transfer of title to the Project on the Transfer Date, as and when the same become due;

(b) all costs incident to the issuance of the Bonds (which are to be paid on the Closing Date) and the payment of the principal of and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;

(c) all fees, charges and expenses incurred in connection with the enforcement of any rights under this Lease, the Base Lease, the Indenture or the Development and Performance Agreement by the City, the Trustee or the Owners, including counsel fees and expenses;

(d) all costs incident to the preparation, execution, issuance and delivery of the Reissued Bonds and the Amended City Documents (as such terms are defined in **Section 6(b)** of the Ordinance), if any; and

(e) all other payments of whatever nature which the Developer has agreed in writing to pay or assume under the provisions of this Lease, the Base Lease, the Development and Performance Agreement or the Indenture.

Section 5.3. Obligations of the Developer Absolute and Unconditional.

(a) The obligations of the Developer under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off (except as described in **Section 5.1**), counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Developer's use thereof, the eviction or constructive eviction of the Developer, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3(a)** or **Section 5.3(b)** is intended or shall be deemed to affect or impair in any way the rights of the Developer to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4**, nor the right of the Developer to terminate this Lease and repurchase the Project as provided in **Article XI**.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Developer of any rights or claims the Developer may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Developer shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Developer may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the Developer deems reasonably necessary in order to secure or protect its right of possession, occupancy and

use hereunder, and in such event the City hereby agrees, at the Developer's expense, to cooperate fully with the Developer and to take all action necessary to effect the substitution of the Developer for the City in any such action or proceeding if the Developer shall so request.

Section 5.4. Prepayment of Basic Rent.

(a) The Developer may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Developer shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

(b) At its option, the Developer may deliver to the Trustee for cancellation Bonds owned by the Developer and not previously paid, and the Developer shall receive a credit against amounts payable by the Developer for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Developer shall, at its own expense, keep the Project in reasonably safe operating condition and keep the Project in good repair, reasonable wear, tear, depreciation and obsolescence excepted, making from time to time all repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Developer shall at all times remain in compliance with all provisions of the City's code relating to maintenance and appearance. The Developer shall also comply with **Section 8.5**.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Developer shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Developer therein) or any buildings, improvements, machinery and equipment at any time installed on the Project Site by the Developer, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the City's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Developer shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Developer may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge which the Developer is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days

before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (i) the Developer, before instituting any such contest, gives the City written notice of its intention to do so, (ii) the Developer diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (iii) the Developer promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Developer in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Developer shall save and hold harmless the City from any costs and expenses the City may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Developer to make duplicate tax payments. The Developer shall receive a credit against the PILOT Payments (as defined in the Development and Performance Agreement) to be made by the Developer under the Development and Performance Agreement to the extent of any ad valorem taxes imposed with respect to the Project paid pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Developer in, on or about the Project shall be paid by the Developer and shall be contracted by the Developer in the Developer's own name, and the Developer shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. The City and the Developer expect that while the Project is owned by the City and subject to this Lease, the Project will be exempt from all ad valorem property taxes by reason of such ownership, and the City agrees that it will (at the expense of the Developer) cooperate with the Developer to defend such exemption against all parties. The City and the Developer further acknowledge and agree that the City's obligations hereunder are contingent upon the Developer making the payments and otherwise complying with the terms of the Development and Performance Agreement during the term of this Lease. The terms and conditions of the Development and Performance Agreement are incorporated herein as if fully set forth herein.

ARTICLE VII

INSURANCE

Section 7.1. Title Commitment. Before conveying title to any real property to the City, the Developer will purchase, from a title insurance company reasonably acceptable to the City, a commitment for title insurance or provide such other report in a form reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City and the Trustee.

Section 7.2. Casualty Insurance.

(a) Prior to commencement of construction of the Project Improvements, the Developer shall at its sole cost and expense obtain a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained from commencement of construction through the

Lease Term with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of not less than "A-" or the equivalent thereof as may be selected by the Developer. The Developer shall deliver certificates of insurance for such policies to the City and the Trustee no later than 30 days after commencement of construction of the Project Improvements and promptly after renewal of each insurance policy. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the City and the Developer as insureds, as their respective interests may appear, shall name the Trustee as loss payee and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days' advance written notice to the City, the Developer and the Trustee.

(b) In the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be (i) paid over to the Trustee and shall be applied as provided in **Article IX**, or (ii) applied as directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds Outstanding, subject to the rights of the Lender under the Loan Documents and any Financing Party under any Financing Document.

Section 7.3. Public Liability Insurance.

(a) The Developer shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability insurance (including but not limited to coverage for operations, contingent liability, operations of subcontractors, completed operations and contractual liability), under which the City, the Developer and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to reasonable loss deductible clauses not to exceed the amounts normally or generally carried by the Developer). The policies of said insurance shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days' advance written notice to the City, the Developer and the Trustee. Certificates of such policies shall be furnished to the Trustee on the date of execution of this Lease and not less than 30 days before the expiration date of each insurance policy.

(b) In the event of a general liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Blanket Insurance Policies. The Developer may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with.

Section 7.5. Worker's Compensation. The Developer agrees throughout the Lease Term to maintain or cause to be maintained the worker's compensation coverage required by the laws of the State of Missouri.

Section 7.6. Sovereign Immunity. Notwithstanding anything to the contrary contained herein, nothing in this Lease shall be construed to broaden the liability of the City beyond the provisions of Sections 537.600 to 537.610 of the Revised Statutes of Missouri or abolish or waive any defense at law that might otherwise be available to the City or its officers, agents and employees.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project.

(a) The Developer may make such additions, modifications and improvements in and to any part of the Project as the Developer from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Developer pursuant to this Section shall (i) be made in a good and workmanlike manner and in strict compliance with all laws, orders and ordinances applicable thereto, and (ii) when commenced, be prosecuted to completion with due diligence. Any such other additions, modifications and improvements shall be subject to ad valorem taxes, or if for any reason the St. Louis County Assessor determines that such additions, modifications and improvements are not subject to ad valorem taxes, the Developer shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due but for the City's interest therein, unless otherwise agreed to by the City.

(b) The Developer shall, following the Completion Date of the Commercial Project Improvements, notify the City in writing of any improvements to the Project that in the aggregate are reasonably expected to exceed \$1,000,000 during any calendar year. If such improvements constitute personal property, any such improvements shall remain the property of the Developer, shall not become part of the Project, and shall be subject to *ad valorem* taxes.

Section 8.2. Additional Improvements on the Project Site. Subject to **Section 8.1(b)** and **Section 8.5**, the Developer may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Developer from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Developer, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included in the Project and, during the life of this Lease, shall remain the property of the Developer and may be added to, altered or razed and removed by the Developer at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Developer covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Developer shall pay all ad valorem taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Developer. If for any reason the St. Louis County Assessor determines that such additional buildings and improvements are not subject to ad valorem taxes, the Developer shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due under this Section.

Section 8.3. Permits and Authorizations. The Developer shall not do or permit others under its control to do any work on the Project or any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. The City agrees to act promptly on all requests for such municipal permits and authorizations. All such work shall be done in a good and workmanlike manner and in strict compliance with all applicable material building and zoning laws and governmental regulations

and requirements, and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII**.

Section 8.4. Mechanics' Liens.

(a) The Developer will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Developer shall promptly notify the City of the imposition of such lien of which the Developer is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Developer shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Developer or anyone claiming by, through or under the Developer upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the City in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, the Developer may contest any such mechanics' or other similar lien if the Developer (i) within 60 days after the Developer becomes aware of any such lien notifies the City and the Trustee in writing of its intention so to do, (ii) diligently prosecutes such contest, (iii) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (iv) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (v) thereafter promptly procures record release or satisfaction thereof. The Developer may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Developer is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Developer shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Developer shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Developer shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Developer in any such contest.

Section 8.5. Notice of Improvements Subject to Bonding Requirements. The Developer shall notify the City in writing of any portion of the Project and, following the Completion Date of the Commercial Project Improvements, any subsequent repair, renovation, modification or improvement of the Project that is subject to Section 107.170 of the Revised Statutes of Missouri or any other law requiring payment or performance bonds for such work prior to beginning construction of the applicable portion of the Project or subsequent repair, renovation, modification or improvement. The failure to provide the written notification required by this Section will not be deemed to be a material breach of this Lease. However, the Developer agrees and acknowledges that (a) the City and its governing body members, officers, agents and employees shall be fully indemnified by the Developer, as provided in **Section 10.5**, against any claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the Developer's failure to provide the written notice as required by this Section or secure any payment or performance bonds required by Section 107.170 of the Revised Statutes of Missouri or other applicable law and (b) the Developer's leasehold interest under this Lease may be subject to mechanics' or other similar liens, which the Developer shall promptly resolve in accordance with **Section 8.4**.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Developer, as promptly as practicable, shall either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Developer's option, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures that are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as a "project" permitted by the Act.

If the Developer elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

Unless the Developer makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss to the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof, subject to the rights of the Lender under the Fee Deed of Trust and related Loan Documents. Subject to the provisions of the Fee Deed of Trust and related Loan Documents, insurance monies in an amount less than \$100,000 may be paid to or retained by the Developer to be held in trust and used as provided herein. Subject to the provisions of the Fee Deed of Trust and related Loan Documents, insurance monies in an amount of \$100,000 or more shall be (i) paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof, or (ii) if determined by the Owners of 100% in principal amount of the Bonds Outstanding, applied as directed by, or on behalf of, such Owners of 100% in principal amount of the Bonds Outstanding, subject to the rights of the Lender. If the Developer makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f), subject to the rights of the Lender under the Fee Deed of Trust and related Loan Documents.

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of the Lender, any leasehold mortgagee or any other Financing Party. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion provided to the City and the Trustee. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Developer shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Developer shall remain and continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Developer, as though no damage by fire or any other casualty has occurred.

(d) The Developer will prosecute or defend any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage.

(e) The Developer agrees to give prompt written notice to the City, the Trustee and the Lender of all fires and any other casualties occurring in, on, at or about the Project Site.

(f) If the Developer determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or if the Developer does not have the right under the Fee Deed of Trust, any Leasehold Mortgage or any other Financing Document to use any Net Proceeds for repair or restoration of the Project, any Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due, all subject to rights of the Lender under the Loan Documents, any mortgagee under the Leasehold Mortgage (if any) and any Financing Party under the Financing Documents (if any). The Developer agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Developer is the sole owner of the Bonds and it has determined that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Developer shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Developer under this Lease or of any other obligations of the Developer under this Lease except as expressly provided in this Section.

(h) The rights of the City and the Trustee in and to any Net Proceeds are and will at all times be subject to the rights of the Lender with respect to such Net Proceeds.

(i) Nothing herein shall be deemed to authorize the Developer to allow an unsafe, dangerous, unhealthy or injurious condition to exist on the Project or any portion thereof, in violation of any applicable laws, codes and ordinances due to a fire or other casualty.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$100,000, the Developer shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City, the Trustee, the Lender, any mortgagee under the Leasehold Mortgage (if any) and any Financing Party under the Financing Documents (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Developer determines that such substitution is practicable and desirable, the Developer shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the power of eminent domain, including the acquisition or construction of other improvements suitable for the Developer's operations at the Project (which improvements will be

deemed a part of the Project and available for use and occupancy by the Developer without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances (including, without limitation, any liens held by the Lender in and to the substitute Project). In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** (with respect to the receipt of casualty insurance proceeds).

(c) If the Developer determines that it is not practicable or desirable to acquire or construct substitute improvements, or if the Developer does not have the right under the Fee Deed of Trust to use any Net Proceeds of condemnation awards received by the Developer, then any Net Proceeds of condemnation awards received by the Developer shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the Lender under the Loan Documents, any mortgagee under the Leasehold Mortgage (if any) and any Financing Party under the Financing Documents (if any).

(d) The Developer shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Developer under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Developer in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Developer to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Developer and the Lender.

Section 9.3. Bondowner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, subject to the rights of the Lender, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may before the application thereof by the City or the Trustee be applied as directed by the Owners or pledgees of 100% of the principal amount of Bonds Outstanding, subject and subordinate to (a) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds and (b) the rights of the City to any amounts then due and payable under the Development and Performance Agreement.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Developer's purposes or needs. The Developer releases the City and the

Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Developer's use thereof, unless such loss is the result of the City's or the Trustee's negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the City's right of re-entry to the extent provided in **Section 12.2(b)**, the Developer shall peacefully surrender possession of the Project to the City in good condition and repair; provided, however, the Developer may within 90 days (or such later date as the City may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Developer and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Developer, and during said 90-day (or extended) period the Developer shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Developer and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Developer and which are not so removed from the Project Site before the expiration of said period shall be the separate and absolute property of the City. Notwithstanding the foregoing, if the Developer has paid all obligations due and owing under the Indenture (or such obligations have been canceled), this Lease and the Development and Performance Agreement, the City shall convey the Project in accordance with **Section 11.2**.

Section 10.3. Right of Access to the Project. The City may conduct such periodic inspections of the Project as may be generally provided in the City's municipal code. In addition, the Developer agrees that the City and the Trustee and their duly authorized agents may, at reasonable times during normal business hours and, except in the event of emergencies, upon not less than two Business Days' prior notice, subject to the Developer's usual business, proprietary, safety, confidentiality and security requirements, enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Developer's operations, (b) to monitor the acquisition, construction and installation provided for in **Section 4.2** as may be reasonably necessary, (c) to examine all files, records, books and other materials in the Developer's possession pertaining to the acquisition, installation or maintenance of the Project, or (d) upon either (i) the occurrence and continuance of an Event of Default or (ii) the Developer's failure to purchase the Project at the end of the Lease Term, to exhibit the Project to prospective purchasers, lessees or trustees.

Section 10.4. Granting of Easements; Leasehold Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(c)** and **(d)**, if no Event of Default under this Lease has happened and is continuing, the City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by the Authorized Developer Representative requesting such instrument, and (iii) a certificate executed by the Authorized Developer Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Developer, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture or the Development and Performance Agreement, will be a Permitted Encumbrance, and that the Developer will defend, indemnify and save and hold harmless the City from and against all claims,

demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the execution and delivery of any instrument, agreement or other arrangement pursuant to this Section. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Developer for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Developer; but, subject to **Sections 10.4(c) and (d)**, upon (A) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Developer or (B) the occurrence and continuance of an Event of Default by the Developer, all rights then existing of the Developer with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) Subject to the Fee Deed of Trust, the Developer may mortgage or grant a deed of trust against the leasehold estate created by this Lease, with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such mortgage, and the note or other obligation secured thereby, is delivered to the City within 30 days after the execution thereof. The sale of the Developer's leasehold estate at a foreclosure sale or trustee's sale under the Leasehold Mortgage or any assignment in lieu thereof shall not require the consent of the City, if (i) written notice of the proposed sale or assignment is provided to the City at least 15 days prior thereto, and (ii) before such sale or assignment, all payments then owing to the City under the Development and Performance Agreement are paid.

(c) The City acknowledges and agrees that the Developer may finance and refinance its rights and interests in the Project, this Lease and the leasehold estate created hereby and, in connection therewith and subject to the terms of the Loan Documents, the Developer may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Developer may, at any time and from time to time, with prior notice to but without the consent of the City, (i) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and (ii) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith, and/or grant liens or security interests therein, to any Financing Party. Any further sublease or assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

(d) As long as the Fee Deed of Trust remains outstanding or upon notice by the Developer to the City in writing that the Developer has executed one or more Financing Documents under which it has granted rights in this Lease to a Financing Party, which includes the name and address of such Financing Party, then the following provisions shall apply in respect of each such Financing Party:

(i) there shall be no merger of this Lease or of the leasehold estate created hereby with fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of each such Financing Party;

(ii) the City shall serve upon each such Financing Party (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Developer under this Lease, at the same time as such notice is served upon the Developer. No such notice to the Developer shall be effective unless a copy thereof is thus served upon each such Financing Party;

(iii) each such Financing Party shall have the same period of time which the Developer has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus 30 days, and the City shall accept performance by any Financing Party as timely performance by the Developer;

(iv) the City may exercise any of its rights or remedies with respect to any Event of Default by the Developer, subject to the rights of any Financing Party under this **Section 10.4(d)** as to such Event of Default. Without limiting the generality of the foregoing, the holder of the Fee Deed of Trust may cause the sale of the fee simple interest or the leasehold interest of the Developer to be sold at foreclosure sale conducted in accordance with applicable law and the terms of the Fee Deed of Trust, to accept assignment of this Lease in lieu of foreclosure and to appoint a receiver for the Project, all without obtaining the prior written consent of the City but subject to the provisions of **Section 10.4(b)**;

(v) upon the occurrence and continuance of an Event of Default by the Developer under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Financing Party and permitting each such Financing Party (or its designee, nominee, assignee or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such Event of Default shall continue beyond any period set forth in this Lease to effect said cure so long as the Financing Party (or its designee, nominee, assignee or transferee) is diligently prosecuting such cure); provided that the Financing Party (or its designee, nominee, assignee or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default;

(vi) each such Financing Party (and its designees, nominees, assignees or transferees) may enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce its rights under its respective Financing Documents;

(vii) except for terminations of this Lease expressly authorized herein, this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Developer, without prior written consent of each such Financing Party; and

(viii) each such Financing Party may, upon an event of default under any of its respective Financing Documents, on behalf of the Developer and without the consent of the Developer, but only having first caused the redemption of the Bonds, exercise the right to purchase the Project pursuant to **Section 11.1**, upon compliance with the provisions of that Section. The Developer agrees that the City will have no liability for taking direction from any Financing Party in connection with a conveyance of the Project back to the Developer pursuant to **Article XI**.

The City acknowledges that the Lender is a Financing Party and is entitled to the benefits of **Sections 10.4(d)(i)-(viii)** above.

(e) In connection with the execution of one or more Financing Documents, upon the request of the Developer, the City agrees to execute such documents as shall be reasonably requested by the Lender or any other Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents, including, without limitation, subordination of the City's fee interest in the Project to any new fee deed of trust or any modification of the existing Fee Deed of Trust. Moreover, to facilitate the recordation of a new fee deed of trust or a modification of the existing Fee Deed of Trust, the City agrees to transfer its fee interest in the Project to the Developer; provided that the Developer re-conveys the Project back to the City immediately following the recordation of such document via a special warranty deed in a form reasonably acceptable to the City. This Lease (or

the Indenture or any related document) shall not merge into any such deed or otherwise be affected by any such transfer. The Developer agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(f) The Developer's obligations under any mortgage or Financing Document relating to the Project entered into after the date of execution of this Lease (except for any construction loans or other Financing Documents related to the Project that the Developer and the Lender hereafter execute), the execution of which shall be expressly subject to the prior written consent of the Lender in accordance with the Fee Deed of Trust, shall be subordinate to the Developer's obligations under this Lease.

(g) Notwithstanding the foregoing, the City may agree to other provisions and documents requested by the Developer, the Lender or any Financing Party not contemplated by this **Section 10.4**, subject to approval by the Board of Aldermen.

Section 10.5. Indemnification of City and Trustee. The Developer shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any Person, firm or corporation arising from the issuance of the Bonds and the execution of the Development and Performance Agreement, this Lease (or any instrument requested by the Developer pursuant to **Section 10.4**) or the Indenture and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Developer in the performance of any of its obligations under the Development and Performance Agreement, this Lease, the Base Lease or any related document, (c) any contract entered into in connection with the acquisition, purchase, construction, extension, installation or improvement of the Project, (d) any act of negligence of the Developer or of any of its agents, contractors, servants, employees or licensees, (e) unless the Developer has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Developer, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Developer, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any violation of Section 107.170 of the Revised Statutes of Missouri; provided, however, the indemnification contained in **Sections 10.5(a)-(e)** shall not extend (i) to the City to the extent that such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are (A) the result of work being performed at the Project by employees of the City, or (B) the result of negligence or willful misconduct by the City or (ii) to the Trustee to the extent that such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of negligence or willful misconduct by the Trustee. Upon written notice from the City or the Trustee of any such claims or demand, the Developer shall defend them or either of them in any such action or proceeding; provided, that the City shall cooperate with the Developer and provide reasonable assistance in such defense. All costs related to the defense of the City or the Trustee shall be paid by the Developer. This **Section 10.5** shall survive any termination of the Development and Performance Agreement and this Lease or the satisfaction and discharge of the Indenture.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. This Lease is intended to convey to the Developer all of the benefits and burdens of ownership and to cause the Developer to be treated as the owner of the Project for federal income tax purposes. The Trustee, the Developer and the City agree to treat this Lease in a manner consistent with such treatment. The Developer alone shall be entitled to all of the federal income tax attributes of ownership of the Project, including without limitation

the right to claim depreciation, amortization deductions, investment tax credits or any other tax benefits. The City agrees that any depreciation, amortization deductions, investment tax credits or any other tax benefits with respect to the Project or any part thereof shall be made available to the Developer, and the City will fully cooperate with the Developer in any effort by the Developer to avail itself of any such depreciation, amortization deductions, investment tax credit or other tax benefits.

Section 10.7. Developer to Maintain its Existence. The Developer agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence in good standing, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Developer may, without violating the agreement contained in this Section, consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, or may sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve or convert into a different type of legal entity, if the surviving, resulting or transferee Person expressly assumes in writing all the obligations of the Developer contained in this Lease, and the surviving, resulting or transferee Person either (a) has a long-term debt rating or is controlled by or under common control with an entity with a long-term debt rating in any of the top three long-term debt rating categories by any nationally recognized rating service, (b) is controlled by, under common control with or controls the Developer, or (c) is otherwise approved by the Board of Aldermen. This Section does not limit the Developer's transfer rights under **Section 13.1**.

Section 10.8. Security Interests. The City and the Developer hereby authorize the Trustee to file all appropriate financing and continuation statements as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee under the Indenture. Upon the written instructions of the Owners or pledgees of 100% of the Bonds then-Outstanding, the Trustee shall file all instruments the Owners deem necessary to be filed and shall continue or cause to be continued such instruments for so long as the Bonds are Outstanding. Notwithstanding the foregoing, the Trustee shall not be obligated to file any original instrument unless such instrument has been prepared by an attorney acceptable to the Trustee (any attorneys' fees incurred in connection therewith shall be paid by the Developer), and the Trustee shall not be responsible for the accuracy or sufficiency of any such original instrument. The City and the Developer shall cooperate with the Trustee in this regard by providing such information as the Trustee may require to file or to renew such statements.

Section 10.9. Environmental Matters, Warranties, Covenants and Indemnities Regarding Environmental Matters.

(a) As used in this Section, the following terms have the following meanings:

"Environmental Laws" means any now-existing or hereafter enacted or promulgated federal, state, local, or other law, statute, ordinance, order, rule, regulation or court order pertaining to (i) environmental protection, regulation, contamination or clean-up, (ii) toxic waste, (iii) underground storage tanks, (iv) asbestos or asbestos-containing materials, or (v) the handling, treatment, storage, use or disposal of Hazardous Substances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act and the Resource Conservation and Recovery Act, all as amended from time to time.

"Hazardous Substances" means all (i) "hazardous substances" (as defined in 42 U.S.C. §9601(14)), (ii) "chemicals" subject to regulation under Title III of the Superfund Amendments and Reauthorization Act of 1986, as amended from time to time, (iii) natural gas liquids, liquefied natural gas or synthetic gas, (iv) any petroleum, petroleum-based products or crude oil, or (v) any other hazardous or toxic substances,

wastes or materials, pollutants, contaminants or any other substances or materials which are included under or regulated by any Environmental Law.

(b) The Developer warrants and represents to the City and the Trustee that to the knowledge of the Developer there are no conditions on the Project Site which materially violate any applicable Environmental Laws and no claims or demands have been asserted or made in writing by any third parties arising out of, relating to or in connection with any Hazardous Substances on, or allegedly on, the Project Site for any injuries suffered or incurred, or allegedly suffered or incurred, by reason of the foregoing.

(c) The Developer will provide the City and the Trustee with copies of any notifications of releases of Hazardous Substances or of any environmental hazards or potential hazards in material violation of Environmental Laws which are given by or on behalf of the Developer to any federal, state or local or other agencies or authorities or which are received by the Developer from any federal, state or local or other agencies or authorities with respect to the Project Site. Such copies shall be sent to the City and the Trustee concurrently with their being mailed or delivered to the governmental agencies or authorities or within 10 days after they are made or received by the Developer. The Developer will provide to the City for review only, any environmental assessments ("Assessments") and reports regarding the correction or remediation of material environmental issues required by Environmental Laws to be addressed in the Assessments ("Reports") concerning the Project; upon the completion of the City's review of the Assessments and the Reports, the City shall immediately return to the Developer all originals and copies of the Assessments and Reports.

(d) The Developer warrants and represents that the Developer has provided the City and the Trustee with copies of all emergency and hazardous chemical inventory forms (hereinafter "Environmental Notices") showing Hazardous Substances on the Project Site given within two years preceding the date hereof, as of the date hereof, by the Developer to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. §11001 *et seq.*, or any other applicable Environmental Laws. The Developer will provide the City and the Trustee with copies of all Environmental Notices concerning Hazardous Substances on the Project Site subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986 or any other applicable Environmental Laws. Such copies of subsequent Environmental Notices shall be sent to the City and the Trustee concurrently with their being mailed to any such governmental authority or agency.

(e) The Developer will comply with and operate and at all times use, keep and maintain the Project and every part thereof (whether or not such property constitutes a facility, as defined in 42 U.S.C. § 9601 *et seq.*) in material conformance with all applicable Environmental Laws. Without limiting the generality of the foregoing, the Developer will not use, generate, treat, store, dispose of or otherwise introduce any Hazardous Substance into or on the Project or any part thereof nor cause, suffer, allow or permit anyone else to do so except in material compliance with all applicable Environmental Laws.

(f) The Developer agrees to indemnify, protect and hold harmless the City and the Trustee and their directors, officers, shareholders, officials or employees from and against any and all claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, arising from (i) any release (as defined in 42 U.S.C. § 9601 (22)), actual or alleged, of any Hazardous Substances, upon the Project Site or respecting any products or materials previously, now or thereafter located upon the Project Site, regardless of whether such release or alleged release has occurred before the date hereof or hereafter occurs and regardless of whether such release or alleged release occurs as a result of any act, omission, negligence or misconduct of the Developer or any third party or otherwise (except, with respect to the City, to the extent

such release occurs as a result of any negligence or willful misconduct of the City), (ii) (A) any violation now existing or hereafter arising (actual or alleged) of, or any other liability under or in connection with, any applicable Environmental Laws relating to or affecting the Project Site, or (B) any violation now existing or hereafter arising, or any other liability, under or in connection with, any applicable Environmental Laws relating to any products or materials previously, now or hereafter located upon the Project Site, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen before the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises, as the result of any act, omission, negligence or misconduct of the Developer or any third party or otherwise (except, with respect to the City, to the extent such violation occurs as a result of any negligence or willful misconduct of the City), (iii) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any Hazardous Substances on or allegedly on the Project Site, or (iv) any material breach, falsity or failure of any of the representations, warranties, covenants and agreements contained in this Section; provided, however, that the Developer's obligations under this **Section 10.9(f)** shall not apply to the extent such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of (1) work being performed at the Project by employees of the City or (2) negligence or willful misconduct by the City or the Trustee. The City shall cooperate with the Developer in the defense of any matters included within the foregoing indemnity without any obligation to expend money. This **Section 10.9(f)** shall survive any termination of this Lease.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Developer shall have, and is hereby granted, the option to purchase all or any portion of the City's interest in the Project at any time, upon payment in full or redemption of the Outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture. To exercise such option, the Developer shall give written notice to the City and to the Trustee, and shall specify therein the date of closing of such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and, in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Developer shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the foregoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder upon an Event of Default (a "Remedies Notice"), the Developer shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Developer; provided said Remedies Notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Developer may rescind such exercise by providing written notice to the City and the Trustee on or before the 29th day and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Developer in the event of its exercise of the option granted in this Section shall be the sum of the following:

- (a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all or a portion of the then-Outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's and the Paying Agent's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to the City's reasonable charges and expenses incurred in connection with the Developer exercising its option to purchase all or a portion of the Project; plus

(d) an amount of money equal to all payments due and payable pursuant to the Development and Performance Agreement through the end of the calendar year in which the date of purchase occurs; plus

(e) the sum of \$10.00.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the City will upon receipt of the purchase price deliver to the Developer the following:

(a) a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) documents, including without limitation a special warranty deed as to the Project, in substantially the form attached as **Exhibit D**, conveying to the Developer legal title to the Project, as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Developer or to the creation or suffering of which the Developer consented; (iii) those liens and encumbrances resulting from the failure of the Developer to perform or observe any of the agreements on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option to purchase the Project granted to the Developer in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Developer is in default under this Lease; provided that such option will not result in nonfulfillment of any condition to the exercise of any such option (including the payment of all amounts specified in **Section 11.1**) and further provided that the option herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project.

(a) The Developer hereby agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of (i) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (ii) the final payment due under the Development and Performance Agreement. The amount of the purchase price under this Section shall be the sum of the items set forth in **Sections 11.1(a)-(e)**. The purchase price shall be paid by the Developer within 90 days of the expiration of the Lease Term.

(b) The Developer hereby agrees to purchase, and the City hereby agrees to sell, the Residential Project and the Commercial Project pursuant to **Section 4.1(g)** of the Performance Agreement. The amount

of the purchase price under this subsection shall be an amount sufficient to redeem the Bonds attributable to the Residential Project or the Commercial Project, as applicable, plus accrued interest and the reasonable fees and expenses of the City and the Trustee.

Section 11.5. Right to Set-Off. At its option, to be exercised at least five days before the date of closing such purchase, the Developer may deliver to the Trustee for cancellation Bonds not previously paid, and the Developer shall receive a credit against the purchase price payable by the Developer in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon. The Developer may set-off any payment obligation under **Section 11.1(a)** by tendering a corresponding amount of the Bonds to the Trustee for cancellation.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" under this Lease:

(a) default in the due and punctual payment of Basic Rent or Additional Rent within 10 days after written notice thereof from the City to the Developer and the Lender; or

(b) default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Developer's part to be observed or performed, and such default continues for 60 days after the City or the Trustee has given the Developer and the Lender written notice specifying such default (or such longer period as is reasonably required to cure such default, provided that (i) the Developer or the Lender, as applicable, has commenced such cure within said 60-day period, and (ii) the Developer or the Lender, as applicable, diligently prosecutes such cure to completion); or

(c) the Developer: (i) admits in writing its inability to pay its debts as they become due; or (ii) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (iii) makes an assignment for the benefit of creditors; or (iv) consents to the appointment of a trustee, receiver or liquidator for all or a substantial portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Developer's consent or acquiescence, vacated or set aside; or (v) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (vi) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a substantial portion of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (vii) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) an Event of Default under the Development and Performance Agreement, as defined in **Section 5.1** thereof.

The Trustee shall give the Lender notice of the occurrence of any Event of Default of which the Trustee has notice pursuant to the terms of the Indenture. The Lender may, at its election, but shall have no obligation to, cure such Event of Default.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions, in addition to the remedies provided in **Section 12.5**:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture; or

(b) give the Developer written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 60 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the Outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1**, the Developer's or the Lender's rights to possession of the Project shall cease and this Lease shall thereupon be terminated, and the City may re-enter and take possession of the Project or the City may convey the Project to the Developer and bring an action against the Developer for the purchase price of the Project under **Section 11.1**; provided, however, if the Developer has paid all obligations due and owing under the Indenture, this Lease, the Base Lease and the Development and Performance Agreement, the City shall convey the Project in accordance with **Section 11.2**. The Developer's rights to cause the conveyance of the Project in accordance with **Section 11.2** shall survive the expiration or termination of this Lease.

If the City defaults on any of its obligations under this Lease, the Developer's sole remedy for such default shall be to sue for specific performance of this Lease.

Section 12.3. Survival of Obligations. The Developer covenants and agrees with the City and Owners that its obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Developer shall continue to pay the Basic Rent and Additional Rent (to the extent the Bonds remain Outstanding) and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease; provided, however, that except for the indemnification contained in **Section 10.5**, upon the payment of all Basic Rent and Additional Rent required under **Article V**, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, and upon the Developer's exercise of the purchase option contained in **Article XI**, the Developer's obligations under this Lease shall thereupon cease and terminate in full, except that obligations with respect to compensation and indemnification of the City and the Trustee shall not so terminate.

Section 12.4. Performance of the Developer's Obligations by the City. Upon an Event of Default, the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Developer's part for 60 days after written notice of such failure is given to the Developer by the City or the Trustee, and without waiving or releasing the Developer from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all necessary incidental

reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Developer, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** in the case of default by the Developer in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the City and the Developer hereunder are in addition to those otherwise provided by law and shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The City and the Developer shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. Notwithstanding anything in this **Section 12.5** or elsewhere in this Lease to the contrary, however, the Developer's option to re-purchase the property as provided in **Article XI** above shall not be terminated upon an Event of Default unless and until this Lease is terminated to the extent permitted pursuant to **Section 12.2(b)** above. The parties agree that no provision of this Lease shall be construed to allow the City to require the Developer to acquire, construct or install the Project.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Developer of any covenant, agreement or undertaking by the Developer, the City may nevertheless accept from the Developer any payment or payments hereunder without in any way waiving the City's right to exercise any of its rights and remedies provided for herein with respect to any such default or defaults of the Developer which were in existence at the time such payment or payments were accepted by the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default has occurred and is continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) The Developer may assign, transfer, encumber or dispose of this Lease or any interest herein or part hereof for any lawful purpose under the Act. Except as otherwise provided in this Section, the Developer must obtain the City's prior written consent before any such disposition, unless such disposition is to (i) Mia Rose Holdings LLC or an entity controlled by or under common control with or controlling the Developer or Mia Rose Holdings LLC or (ii) the Lender. The City shall not withhold its consent of any other disposition so long as the City is satisfied that the proposed transferee has the resources to complete the Project and the ability to operate and maintain the Project. Notwithstanding the foregoing, the Lender may sell at foreclosure sale or by deed in lieu of foreclosure, the interest of the Developer in this Lease.

(b) With respect to any assignment, the Developer or the Lender, as applicable, shall comply with the following conditions:

- (i) the Developer shall notify the City of the assignment in writing;
- (ii) such assignment shall be duly executed and acknowledged by the assignor and in proper form for recording;
- (iii) such assignment shall include the entire then unexpired term of this Lease; and
- (iv) a duplicate original of such assignment shall be delivered to the City and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee and in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Developer to be performed and observed.

(c) Any assignee of all the rights of the Developer shall agree to be bound by the terms of this Lease, the Base Lease, the Development and Performance Agreement and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Developer and agreement by the assignee to be bound by the terms of this Lease, the Base Lease, the Development and Performance Agreement and any other documents related to the Bonds, the Developer shall be released from and have no further obligations under this Lease, the Base Lease, the Development and Performance Agreement or any other document related to the issuance of the Bonds. As permitted by **Section 6(b)** of the Ordinance, the City may reissue the Bonds and enter into amendments to or new versions of this Lease, the Base Lease, the Development and Performance Agreement and other documents related to the Bonds to accommodate separate ownership and financing of various portions of the Project.

(d) Notwithstanding the foregoing, the Developer may, in its ordinary course of business, sublease all or portions of the Project to tenants without the prior consent of the City so long as the Developer remains obligated to perform all of its obligations under this Lease, the Base Lease and the Development and Performance Agreement.

Section 13.2. Assignment of Revenues by City. The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of and interest and premium, if any, on the Bonds, and the Developer hereby consents to such pledge and assignment.

Section 13.3. Prohibition Against Fee Mortgage of Project. The City shall not mortgage its fee or leasehold interest in the Project but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by City. During the Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture and except to enforce its rights under **Section 12.2(b)**, it will not sell, assign, encumber, mortgage, transfer or convey the Project or any interest therein.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of the Bonds and before the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture, which consent, however, shall not be unreasonably withheld, and the written consent of all of the Owners, the Lender and any other Financing Party.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when (a) mailed by registered or certified mail, postage prepaid, or (b) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed as follows:

(i) To the City:

City of Valley Park, Missouri
320 Benton Street
Valley Park, Missouri 63088
Attn: City Administrator

with copies to:

Engelmeyer & Pezzani, LLC
13321 North Outer Forty Road
Chesterfield, Missouri 63017
Attn: Timothy A. Engelmeyer, Esq.

and:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark A. Spykerman, Esq.

(ii) To the Trustee:

[*Trustee*]

Attn: Corporate Trust Department

(iii) To the Developer:

44 West Luxury Living LLC
c/o Mia Rose Holdings LLC
7 Baxter Lane
Chesterfield, Missouri 63017
Attn: Tom Kaiman

with a copy to:

Sandberg Phoenix
120 South Central Avenue, Suite 1600
Clayton, Missouri 63105
Attn: Andrew Ruben, Esq.

(iv) To the Lender:

[*Lender*]

Attn: _____

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Developer to the other shall also be given to the Trustee and the Lender. The City, the Developer and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same becomes due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Developer shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Developer under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Developer.

Section 15.4. Limitation on Liability of City. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect; Third-Party Beneficiary. This Lease shall be binding upon and shall inure to the benefit of the City and the Developer and their respective successors and assigns. The Lender shall be a third-party beneficiary of any provisions contained herein granting rights to the Lender.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. City Consent. Pursuant to the Ordinance, the Mayor and the City Administrator are authorized to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Developer) as may be required to carry out and comply with the intent of the Ordinance, the Indenture and this Lease. The Mayor and the City Administrator are also authorized, unless expressly prohibited herein, to grant on behalf of the City such consents, estoppels and waivers relating to the Bonds, the Indenture, the Base Lease, this Lease or the Development and Performance Agreement as may be requested during the term hereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of this Lease or the tax exemption as provided for herein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the Board of Aldermen.

Section 15.11. Subordination of Lease. By its execution hereof, each of the Developer and the City hereby agree that this Lease shall be, is and shall continue to be, subordinate and inferior to the Fee Deed of Trust and the other Loan Documents until all [*Obligations*] (as such term is defined in the Fee Deed of Trust) have been indefeasibly paid and performed in full, including but not limited to, all future advances and future obligations secured by the Fee Deed of Trust and the other Loan Documents. Such subordination shall be self-operative and shall be irrespective of the time, manner, order of recording or perfection or any other priority that ordinarily would result under the Uniform Commercial Code as enacted in each and every applicable jurisdiction, and as amended from time to time, and other applicable law for the order of granting or perfecting any security interests referred to herein.

Section 15.12. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Developer certifies it is not currently engaged in and shall not, for the duration of this Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies

doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF VALLEY PARK, MISSOURI

By: _____
Chandra Webster, Mayor

[SEAL]

ATTEST:

By: _____
Dusty Hosna, City Clerk

[Lease Agreement]

44 WEST LUXURY LIVING LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A
PROJECT SITE

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of a mixed-use development consisting of the Residential Project Improvements and the Commercial Project Improvements and any other improvements located on the Project Site, to the extent paid for in whole with Bond proceeds.

Residential Project Improvements

The Residential Project Improvements will consist of approximately 204 residential apartments.

Commercial Project Improvements

The Commercial Project Improvements will consist of approximately 7,500 square feet of commercial space.

EXHIBIT C

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: [*TRUSTEE*], AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF _____ 1, 2021, BETWEEN THE CITY OF VALLEY PARK, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF _____ 1, 2021, BETWEEN THE CITY OF VALLEY PARK, MISSOURI, AND 44 WEST LUXURY LIVING LLC

The undersigned Authorized Developer Representative hereby states and certifies that:

1. A total of \$ _____ is requested to pay for Project Costs associated with the acquisition of the Project Site and the construction of the Project Improvements. The total amount of this requisition and all prior requisitions are as follows:

<i><u>Date of Project Costs</u></i>	<i><u>Amount Submitted in this Requisition</u></i>	<i><u>Requisitions Submitted to Date (Including this Requisition)</u></i>

2. \$ _____ of the total amount set forth above is attributable to the Residential Project and the \$ _____ is attributable to the Commercial Project.

3. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

4. Each of the items for which payment is requested are or were desirable and appropriate in connection with the purchase and construction of the Project, have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Developer or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

5. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and construction of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

6. Capitalized words and terms used in this Requisition Certificate have the meanings given to such words and terms in **Section 101** of the Trust Indenture.

44 WEST LUXURY LIVING LLC

By: _____
Authorized Developer Representative

Approved this ____ day of _____, 20__.

CITY OF VALLEY PARK, MISSOURI

By: _____
Authorized City Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

<u>Payee and Address</u>	<u>Description</u>	<u>Amount</u>
--------------------------	--------------------	---------------

EXHIBIT D

FORM OF SPECIAL WARRANTY DEED

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Special Warranty Deed

DATE OF DOCUMENT: _____, 20__

GRANTOR: CITY OF VALLEY PARK, MISSOURI

Mailing Address: 320 Benton Street
Valley Park, Missouri 63088

GRANTEE: 44 WEST LUXURY LIVING LLC

Mailing Address: c/o Mia Rose Holdings LLC
7 Baxter Lane
Chesterfield, Missouri 63017

LEGAL DESCRIPTION: See Exhibit A

RETURN DOCUMENTS TO: Mark A. Spykerman, Esq.
Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102

REFERENCE BOOK & PAGE: N/A

SPECIAL WARRANTY DEED

THIS DEED is made and entered into to be effective as of the ____ day of _____, 20 __, by and between the **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the “Grantor”), and **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company (the “Grantee”). Terms not otherwise described herein shall have the meanings ascribed them in the Trust Indenture between the Grantor and [*Trustee*], as trustee, dated as of _____ 1, 2021, with respect to the Grantor’s issuance of its Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021.

WITNESSETH, that the Grantor, for and in consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration, paid by the Grantee, the receipt of which is hereby acknowledged, does by these presents **BARGAIN AND SELL, CONVEY AND CONFIRM** unto the Grantee, the real property described on Exhibit A attached hereto and incorporated by reference (the “Project Site”) and the buildings, structures, improvements and fixtures located thereon (the “Project Improvements”), all as located in the County of St. Louis, State of Missouri.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the Grantee, and to its successors and assigns forever. The Grantor hereby covenants that it and its successors and assigns shall and will **WARRANT AND DEFEND** the title to the premises unto the Grantee, and to its successors and assigns forever, against the lawful claims of all persons claiming by, through or under the Grantor but none other, subject to: (i) those liens and encumbrances, if any, to which title to the Project Site and the Project Improvements was subject when conveyed to the Grantor; (ii) those liens and encumbrances created by the Grantee, all persons claiming by, through or under the Grantee, or to the creation or suffering of which the Grantee consented or permitted; (iii) those liens and encumbrances resulting from the failure of the Grantee to perform or observe any of the Grantee’s obligations contained in the Development and Performance Agreement or the Lease; (iv) Permitted Encumbrances other than the Indenture; (v) taxes not yet due and payable for the calendar year 20 __ and thereafter and the special taxes becoming a lien after the date of this deed; (vi) all current zoning laws; and (vii) all other easements, conditions and restrictions of record.

[The remainder of this page has intentionally been left blank.]

IN WITNESS WHEREOF, the Grantor has executed these presents the day and year first above written.

“GRANTOR”

CITY OF VALLEY PARK, MISSOURI

By: _____
Name: _____
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: _____
Title: City Clerk

“GRANTEE”

44 WEST LUXURY LIVING LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

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

On this ____ day of _____, 20 __, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the Mayor of the **CITY OF VALLEY PARK, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed by authority of its Board of Aldermen, and said officer acknowledged said instrument to be executed for the purposes therein stated and as 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.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

ACKNOWLEDGMENT

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

On this ____ day of _____, 20____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

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.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

**EXHIBIT A
LEGAL DESCRIPTION**

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT E
TRUST INDENTURE

(On file in the office of the City Clerk)

GILMORE & BELL, P.C.
DRAFT – JULY 29, 2021
FOR DISCUSSION PURPOSES ONLY

CITY OF VALLEY PARK, MISSOURI,

AND

[*TRUSTEE*],
as Trustee

TRUST INDENTURE

Dated as of _____ 1, 2021

Relating to:

\$42,000,000
(Aggregate Maximum Principal Amount)
City of Valley Park, Missouri
Taxable Industrial Revenue Bonds
(44 West Luxury Living LLC Project)
Series 2021

TRUST INDENTURE

TABLE OF CONTENTS

	<u>Page</u>
Parties	1
Recitals	1
Granting Clauses.....	2

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms	3
Section 102. Rules of Interpretation	9
Section 103. Incorporation.....	9

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds.....	10
Section 202. Nature of Obligation	10
Section 203. Denomination, Number and Dating of the Bonds.....	10
Section 204. Method and Place of Payment of Bonds.....	10
Section 205. Execution and Authentication of Bonds	11
Section 206. Registration, Transfer and Exchange of Bonds.....	11
Section 207. Persons Deemed Owners of Bonds.....	12
Section 208. Authorization of the Bonds.....	12
Section 209. Mutilated, Lost, Stolen or Destroyed Bonds.....	14
Section 210. Cancellation and Destruction of Bonds Upon Payment.....	14

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds	15
Section 302. Effect of Call for Redemption.....	15
Section 303. Notice of Redemption.....	15

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally	16
-----------------------------------	----

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds..... 16
Section 502. Deposits into the Project Fund..... 16
Section 503. Disbursements from the Project Fund..... 16
Section 504. Completion of the Project..... 17
Section 505. Disposition Upon Acceleration..... 17

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits into the Bond Fund..... 17
Section 602. Application of Moneys in the Bond Fund..... 18
Section 603. Payments Due on Days Other than Business Days..... 18
Section 604. Nonpresentment of Bonds..... 18

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust..... 19
Section 702. Investment of Moneys in Project Fund and Bond Fund 19
Section 703. Record Keeping 19

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest 20
Section 802. Authority to Execute Indenture and Issue Bonds..... 20
Section 803. Performance of Covenants..... 20
Section 804. Instruments of Further Assurance 20
Section 805. Recordings and Filings 20
Section 806. Inspection of Project Books 21
Section 807. Enforcement of Rights Under the Lease..... 21

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure 21
Section 902. Acceleration of Maturity in Event of Default 22
Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession..... 22
Section 904. Appointment of Receivers in Event of Default..... 22
Section 905. Exercise of Remedies by the Trustee 23
Section 906. Limitation on Exercise of Remedies by Owners 23
Section 907. Right of Owners to Direct Proceedings 24
Section 908. Application of Moneys in Event of Default..... 24

Section 909.	Remedies Cumulative.....	25
Section 910.	Waivers of Events of Default.....	25

ARTICLE X

THE TRUSTEE

Section 1001.	Acceptance of the Trusts.....	26
Section 1002.	Fees, Charges and Expenses of the Trustee	28
Section 1003.	Notice to Owners if Default Occurs.....	29
Section 1004.	Intervention by the Trustee	29
Section 1005.	Successor Trustee Upon Merger, Consolidation or Sale.....	29
Section 1006.	Resignation of Trustee	29
Section 1007.	Removal of Trustee.....	29
Section 1008.	Appointment of Successor Trustee	29
Section 1009.	Vesting of Trusts in Successor Trustee.....	30
Section 1010.	Right of Trustee to Pay Taxes and Other Charges	30
Section 1011.	Trust Estate May be Vested in Co-Trustee.....	30
Section 1012.	Accounting.....	31
Section 1013.	Performance of Duties Under the Lease	31

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101.	Supplemental Indentures Not Requiring Consent of Owners.....	31
Section 1102.	Supplemental Indentures Requiring Consent of Owners.....	32
Section 1103.	Developer's Consent to Supplemental Indentures.....	32
Section 1104.	Opinion of Counsel.....	33

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201.	Supplemental Leases Not Requiring Consent of Owners.....	33
Section 1202.	Supplemental Leases Requiring Consent of Owners.....	33
Section 1203.	Opinion of Counsel.....	33

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301.	Satisfaction and Discharge of this Indenture	34
Section 1302.	Bonds Deemed to be Paid.....	34

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401.	Consents and Other Instruments by Owners.....	35
Section 1402.	Limitation of Rights Under this Indenture.....	35
Section 1403.	Rights of Lender	36
Section 1404.	Notices	36
Section 1405.	Severability	37
Section 1406.	Execution in Counterparts.....	37
Section 1407.	Governing Law	37
Section 1408.	Electronic Transaction	37
Section 1409.	City Consent	37
Section 1410.	Anti-Discrimination Against Israel Act	38
Signature and Seals		39
Exhibit A - Project Site		
Exhibit B - Project Improvements		
Exhibit C - Form of Bonds		
Exhibit D - Form of Representation Letter		

TRUST INDENTURE

THIS TRUST INDENTURE dated as of _____ 1, 2021 (this “Indenture”), between the **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the “City”), and [***TRUSTEE***], a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, as Trustee (the “Trustee”);

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

2. Pursuant to the Act, the Board of Aldermen passed Ordinance No. _____ on August 16, 2021 (the “Ordinance”), authorizing the City to issue its Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021, in the maximum principal amount of \$42,000,000 (the “Bonds”), for the purpose of (a) acquiring certain real property located at 944 – 970 Meramec Station Road in the City (as legally described on **Exhibit A**, the “Project Site”) and (b) constructing thereon a mixed-use development consisting of approximately 204 residential apartments (the “Residential Project Improvements”) and approximately 7,500 square feet of commercial space (the “Commercial Project Improvements”) and, together with the Residential Project Improvements, the “Project Improvements,” all as more fully described on **Exhibit B**).

3. Pursuant to the Act and the Ordinance, the City is authorized to (a) enter into this Indenture with the Trustee for the purpose of issuing and securing the Bonds, as herein provided, (b) enter into a Base Lease of even date herewith (the “Base Lease”) with 44 West Luxury Living LLC, a Missouri limited liability company (the “Developer”), under which the City will acquire a leasehold interest in the Project Site and (c) enter into a Lease Agreement of even date herewith (the “Lease”) with the Developer under which the City will, or will cause the Developer to, construct the Project Improvements and lease the Project Improvements, as they may at any time exist, together with the City’s leasehold interest in the Project Site (collectively, the “Project”), to the Developer in consideration of rental payments by the Developer that will be sufficient to pay the principal of and interest on the Bonds. Upon completion of the Project Improvements, the City will acquire fee title to the Project.

4. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the City, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (as defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and Outstanding (as defined herein) under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest of the City in and to the Project together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) All right, title and interest of the City in, to and under the Lease (excluding the Unassigned Rights, as defined herein), and all rents, revenues and receipts derived by the City from the Project including, without limitation, all rentals and other amounts to be received by the City and paid by the Developer under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the City pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII**), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon

and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri.

“Additional Rent” means the additional rental described in **Section 5.2** of the Lease.

“Approved Investor” means (a) the Developer, (b) an affiliate of the Developer, (c) the Lender, (d) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, or (e) any general business corporation or enterprise with total assets in excess of \$100,000,000.

“Authorized City Representative” means the Mayor, the City Administrator or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Developer and the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor or City Administrator. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized City Representative.

“Authorized Developer Representative” means the Person at the time designated to act on behalf of the Developer as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such Person and signed on behalf of the Developer by an authorized officer of the Developer. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized Developer Representative.

“Base Lease” means the Base Lease dated as of _____ 1, 2021 between the City and the Developer, as may be amended from time to time.

“Basic Rent” means the rental described in **Section 5.1** of the Lease.

“Bond” or **“Bonds”** means the Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021, in the maximum aggregate principal amount of \$42,000,000, issued, authenticated and delivered under and pursuant to this Indenture.

“Bond Fund” means the “City of Valley Park, Missouri, Series 2021 Bond Fund – 44 West Luxury Living LLC” created in **Section 501**.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds by and between the City and the Purchaser.

“Business Day” means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office or the principal payment office of the Trustee are required or authorized by law to remain closed.

“City” means the City of Valley Park, Missouri, a fourth-class city organized and existing under the laws of the State.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“Closing Price” means the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs spent by the Developer from its own funds before the Closing Date, and, at the Developer’s option, the costs of issuance of the Bonds if such costs are not paid for from Bond proceeds.

“Commencement of the Commercial Project Improvements” means when building permits for have been obtained and the foundation for at least 5,000 square feet of Commercial Project Improvements has been poured.

“Commercial Project” means the Commercial Project Improvements, together with the portion of the Project Site upon which they are located.

“Commercial Project Improvements” means approximately 7,500 square feet of commercial space to be constructed upon the Project Site.

“Completion Date” of the Residential Project Improvements or the Commercial Project Improvements means the date of execution of the respective certificate required by **Section 4.5** of the Lease and **Section 504** hereof, which, with respect to the Residential Project Improvements, shall be deemed executed and filed on December 31, 2024 if not actually executed and filed by December 31, 2024 and, with respect to the Commercial Project Improvements, shall be deemed executed and filed on December 31, 2026 if not actually executed and filed by December 31, 2026, except as otherwise provided in **Section 4.5** of the Lease.

“Cumulative Outstanding Principal Amount” means the aggregate principal amount of all Bonds Outstanding under the provisions of this Indenture, not to exceed \$42,000,000, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

“Deed” means the Special Warranty Deed, pursuant to which the Developer will convey title to the Project to the City on the Transfer Date.

“Developer” means 44 West Luxury Living LLC, a Missouri limited liability company, and its successors or assigns.

“Development and Performance Agreement” means the Development and Performance Agreement dated as of _____ 1, 2021 between the City and the Developer.

“Event of Default” means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Fee Deed of Trust” means the Deed of Trust executed by the Developer for the benefit of the Lender recorded against the Project Site prior to the City’s acquisition of the Project Site.

“Financing Document” means any loan agreement, credit agreement, mortgage, participation agreement, lease agreement, sublease, ground lease, hedging agreement or other document related to the Project and executed by or on behalf of a Financing Party, including, without limitation, any loan agreement, credit agreement, mortgage or other document executed in connection with the loans made to the Developer by the Lender.

“Financing Party” means any Person providing debt, lease or equity financing (including equity contributions or commitments) or hedging arrangements, or any renewal, extension or refinancing of any such financing or hedging arrangements, or any guarantee, insurance, letters of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the development, construction, ownership, lease, operation or maintenance of the Project or interests or rights in the Lease, or any part thereof, including any trustee or agent acting on any such Person’s behalf. The Lender is a Financing Party.

“Full Insurable Value” means the reasonable replacement cost of the Project less physical depreciation and exclusive of land, excavations, footings, foundation and parking lots as determined at the expense of the Developer from time to time.

“Government Securities” means (a) noncallable, nonredeemable direct obligations of the United States of America, and (b) obligations the timely payment of the principal of, and interest on, which is fully and unconditionally guaranteed by the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

“Indenture” means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI**.

“Investment Securities” means any of the following securities:

- (a) Government Securities;
- (b) bonds, notes or other obligations of the State or any political subdivision of the State, which at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) obligations of Fannie Mae, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;
- (d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (c) above and that have a market value at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account;

(e) certificates of deposit, time deposits or demand deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits or demand deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through (d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits;

(f) money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating of AA-Am-G, AAA-m, or AA-m if rated by S&P or a rating of Aaa, Aa1 or Aa2 if rated by Moody's; or

(g) any other investment approved in writing by the Authorized City Representative and the Owners of all of the Outstanding Bonds.

"Lease" means the Lease Agreement dated as of _____ 1, 2021 between the City, as lessor, and the Developer, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII**.

"Lease Term" means the period from the effective date of the Lease until the expiration thereof pursuant to **Section 3.2** of the Lease.

"Leasehold Mortgage" means any leasehold mortgage, leasehold deed of trust, assignment of rents and leases or other agreement relating to the Project permitted pursuant to the provisions of **Section 10.4** of the Lease and subject to the express, prior written consent of the Lender.

"Lender" means [*Lender*] and its successors or assigns.

"Net Proceeds" means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees, the Trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

"Outstanding" means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

- (a) Bonds subsequently canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 1302**; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee, and for any actions requiring the consent of an Owner hereunder, the Lender.

“Paying Agent” means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

“Payment Date” means the date on which the principal of or interest on any Bond, whether at the stated maturity thereof or the redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“Permitted Encumbrances” means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) this Indenture, the Lease and the Development and Performance Agreement, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the City, (d) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the City, (e) liens, security interests or encumbrances granted pursuant to the Lease, any Leasehold Mortgage, the Fee Deed of Trust or any other Financing Documents, and (f) such exceptions to title set forth in the [*Pro Forma Owner’s Policy of Title Insurance, File No. _____,*] prepared by [*Title Company*].

“Person” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

“Plans and Specifications” means the plans and specifications prepared for and showing the Project, as amended by the Developer from time to time before the Completion Date of the Commercial Project Improvements, the same being on file at the principal office of the Developer, and which shall be available for reasonable inspection during normal business hours and upon not less than one Business Day’s prior notice by the City, the Trustee and their duly appointed representatives.

“Project” means, collectively, the Project Site and the Project Improvements as they may at any time exist.

“Project Costs” means all costs of purchasing and constructing the Project, including the following:

- (a) all costs and expenses necessary or incident to the acquisition, construction and improvement of the Project;
- (b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of professionals and consultants in relation to the purchase and construction of the Project or the issuance of the Bonds;
- (c) all costs and expenses of every nature incurred in purchasing and constructing the Project Improvements and otherwise improving the Project Site, including the actual cost of labor and materials as payable to contractors, builders and materialmen in connection with the purchase and construction of the Project;
- (d) interest accruing on the Bonds during the construction period of the Project;

(e) the cost of title insurance policies and the cost of any other insurance maintained during the period of construction of the Project in accordance with **Article VII** of the Lease;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the purchase and construction of the Project;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance of the Bonds; (2) the purchase and construction of the Project; and (3) the financing thereof; and

(h) reimbursement to the Developer or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

“Project Fund” means the “City of Valley Park, Missouri, Series 2021 Project Fund – 44 West Luxury Living LLC” created in **Section 501**.

“Project Improvements” means the buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved on the Project Site pursuant to **Article IV** of the Lease and paid for in whole from the proceeds of the Bonds, including the Residential Project Improvements and the Commercial Project Improvements as described in **Exhibit B**, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

“Project Site” means all of the real estate as described in **Exhibit A**.

“Purchaser” means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

“Residential Project” means the Residential Project Improvements, together with the portion of the Project Site upon which they are located.

“Residential Project Improvements” means approximately 204 residential apartments to be constructed upon the Project Site.

“State” means the State of Missouri.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article XI**.

“Supplemental Lease” means any supplement or amendment to the Lease entered into pursuant to **Article XII**.

“Transfer Date” means the date on which the Developer transfers fee title of the Residential Project or the Commercial Project to the City pursuant to **Section 4.5** of the Lease, which date shall be no later than 30 days after the respective Completion Date and the Developer’s receipt of waivers of all mechanics’ lien rights with respect to the applicable portion of the Project.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means [*Trustee*], a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

“Unassigned Rights” means the City’s rights under the Lease to receive moneys for its own account and the City’s rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, as provided in the Lease.

Section 102. Rules of Interpretation.

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

(b) Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

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

(g) Whenever the City is required to “cooperate,” “cooperate fully” or “act promptly” on a matter set forth in this Indenture, the City’s cooperation shall be deemed to be reasonable cooperation and the City’s promptness shall be deemed to be reasonable promptness; provided, however, the City shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

Section 103. Incorporation.

(a) The Recitals hereof are all incorporated into this Indenture as if fully and completely set out in this Section.

(b) The Exhibits to this Indenture are hereby incorporated into and made a part of this Indenture.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as the “City of Valley Park, Missouri, Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$42,000,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease, and not from any other fund or source of the City. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State or any political subdivision thereof, and none of the City, the State or related political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit C**, in the denomination of \$0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the principal payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206**. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner’s address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each

Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Developer (if not the Owner) and the City. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the United States.

(e) If the Developer is the sole Owner of the Bonds, then the Developer may set-off its obligation to the City as lessee to pay Basic Rent under the Lease against the City's obligations to the Developer as the bondholder to pay principal of and interest on the Bonds under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Developer to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the Developer is deemed to have paid its obligation to the City as lessee to pay Basic Rent under the Lease and the City is deemed to have paid its obligation to the Developer as bondholder to pay principal of and interest on the Bonds under this Indenture. On the final Payment Date, the Developer may deliver to the Trustee for cancellation the Bonds and the Developer shall receive a credit against the Basic Rent payable by the Developer under **Section 5.1** of the Lease in an amount equal to the remaining principal of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor or City Administrator and attested by the manual or facsimile signature of its City Clerk, and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit C**, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred to an Approved Investor only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or

accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit D**. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully-registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the Outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of \$42,000,000 for the purpose of providing funds to pay Project Costs, which Bonds shall be designated the "City of Valley Park, Missouri, Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021." The Bonds shall be dated as provided in **Section 203(b)**, shall become due on December 1 of the 16th calendar year following the Transfer Date of the Residential Project or the Commercial Project, whichever is later (subject to prior redemption as provided in **Article III**), and shall bear interest as specified in **Section 208(f)**, payable on the dates specified in **Section 208(f)**.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then-Outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit C** and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the ordinance passed by the Board of Aldermen authorizing the issuance of the Bonds and the execution of this Indenture, the Development and Performance Agreement, the Bond Purchase Agreement, the Base Lease, the Lease and the Deed;

(2) Executed counterparts or copies of this Indenture, the Development and Performance Agreement, the Bond Purchase Agreement, the Base Lease and the Lease;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit D**;

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to or at the written direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the name of the Purchaser and the amount of such purchase price; and

(5) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

(1) The Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or

(2) The Developer shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and the Trustee shall authenticate and endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Developer (or another purchaser designated by the Developer).

In either case, the Purchaser shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal to the Closing Price.

(e) Following the initial issuance and delivery of the Bonds, the Developer may submit additional requisition certificates in accordance with **Section 4.4** of the Lease. If the Purchaser does not pay to the Trustee the amount set forth in the requisition certificate, the Purchaser will be deemed to have advanced an amount equal to the amount set forth in the requisition certificate and, if the Trustee is holding the Bonds, the Trustee shall endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced as set forth on **Schedule I** to the Bonds shall be the date of the City's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted to the Trustee for the Project, and shall notify the City if the requisitions submitted exceed the maximum principal amount of the Bonds.

(f) The Bonds shall bear interest at the rate of 5.0% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2022, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid

in full, but not later than December 1 of the 16th calendar year following the Transfer Date of the Residential Project or the Commercial Project, whichever is later. Interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as “Principal Amount Advanced” and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the “Cumulative Outstanding Principal Amount.” If the Trustee is holding the Bonds, such advanced amounts shall be reflected on **Schedule I** to the Bonds. To the extent that advances are deemed to have been made pursuant to a requisition, the Trustee’s records of such advances shall be based solely on the requisitions provided to it. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records and **Schedule I** to the Bonds (if the Trustee is holding the Bonds) the principal amount paid on the Bonds as “Principal Amount Redeemed,” and shall enter the then-Outstanding principal amount of the Bonds as “Cumulative Outstanding Principal Amount.” The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit C**. To the extent the Developer sets off its obligation to the City as lessee under the Lease against the City’s obligations to the Developer as permitted by **Section 204(e)** the Trustee shall not be required to confirm that such set-off has occurred. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Developer on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504**, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012**, shall file a final statement of receipts and disbursements with respect thereto with the City and the Developer.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save, defend and hold each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds that have been paid or redeemed or that have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be canceled by the Trustee immediately upon the payment or redemption of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee in accordance with applicable laws and regulations and the Trustee’s policies and practices. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Developer.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Developer, (1) in whole, if the Developer exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Developer prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (A) Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (B) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) At its option, the Developer may deliver to the Trustee for cancellation any Bonds owned by the Developer and not previously paid, and the Developer shall receive a credit against the amounts payable by the Developer for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Developer's direction, deliver to the Developer the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)**, the Developer shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) before the scheduled

redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile or other electronic communication and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit C**. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) "City of Valley Park, Missouri, Series 2021 Project Fund – 44 West Luxury Living LLC" (herein called the "Project Fund").

(b) "City of Valley Park, Missouri, Series 2021 Bond Fund – 44 West Luxury Living LLC" (herein called the "Bond Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)**), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601**, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and installing the Project shall pursuant to any written directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Developer (or any other party that has made payment on behalf of the Developer) for payment of, Project Costs upon receipt of requisition certificates signed by the Developer in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208(d)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Developer in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Developer (or such other purchaser

designated by the Developer) in satisfaction of the requisition certificate. If the Trustee is holding the Bonds, such deemed disbursement will be deemed to have been made on the date the Trustee endorses the Bonds with respect to such additional amount.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Developer Representative. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The completion of the purchase, construction and installation of the Residential Project Improvements and the Commercial Project Improvements and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificates required by the provisions of **Section 4.5** of the Lease. As soon as practicable after the Completion Date of the Commercial Project Improvements any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902**, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX**, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Developer of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits into the Bond Fund.

(a) The Trustee shall deposit into the Bond Fund, as and when received, (1) all accrued interest on the Bonds, if any, paid by the Purchaser; (2) all Basic Rent payable by the Developer to the City specified in **Section 5.1** of the Lease; (3) any Additional Rent payable by the Developer specified in **Section 5.2** of the Lease; (4) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** or **Section 505**; (5) subject to the terms and conditions of the Fee Deed of Trust and the other Financing Documents executed in favor of the Lender, the balance of any Net Proceeds of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (6) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (7) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702**; and (8) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) The Trustee shall notify the Developer in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Developer pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** hereof or in **Section 4.6** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same matures and becomes due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same becomes due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before and until such redemption, the City covenants and agrees, upon request of the Developer, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Developer. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** so long as the Developer is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture, the Lease and the Development and Performance Agreement, all amounts remaining in the Bond Fund shall be paid to the Developer upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Developer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the

Developer, and the Owner thereof may look only to the Developer for payment, and then only to the extent of the amount so repaid, and the Developer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Developer, signed by the Authorized Developer Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. If the Developer fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee is authorized to invest in such Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. The Trustee shall be provided ample time to clear any such fees that exceed interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any fund is insufficient for the purposes of such fund. In determining the balance in any fund, investments in such fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** while any of the Bonds are Outstanding.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants. The City covenants that it will faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its Board of Aldermen pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds, upon being first indemnified by the Developer for the cost thereof. The City covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings. The City shall file or cause to be kept and filed all financing statements, and hereby authorizes and directs the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The Trustee shall file continuation statements with respect to each Uniform Commercial Code financing statement relating to the Trust Estate filed by the City at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee has been notified in writing by the City that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or

modifications thereto pursuant to this Section, and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Developer shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder, including attorneys' fees and expenses. These fees shall be considered "extraordinary services" fees.

Section 806. Inspection of Project Books. The City covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the City, may enforce all assigned rights of the City and the Trustee and all obligations of the Developer under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default in the due and punctual payment of the principal of any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (c) Default as specified in **Section 12.1** of the Lease has occurred; or
- (d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the City, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail or recognized overnight delivery service to the Developer and the Lender, and the Developer and the Lender have had 30 days after receipt of such notice to correct said default or cause said default to be corrected and have not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Developer, the Lender or the City, as the case may be, within such period and diligently pursued until the default is corrected. Nothing herein shall constitute an obligation of the Lender to cure any defaults hereunder.

Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the City or the Owners of not less than 25% in aggregate principal amount of Bonds then-Outstanding, shall, by notice in writing delivered to the City, the Lender and the Developer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest and all other amounts due hereunder shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds have matured by their terms, all overdue installments of principal and interest upon the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the City under this Indenture are either paid or provisions satisfactory to the Trustee are made for such payment, then and in every such case the Trustee shall, but only with the approval of a majority of the Owners of the Bonds then-Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of rent payments on the Bonds as provided in **Section 11.1** of the Lease.

(c) In case of any rescission, then and in every such case the City, the Trustee, the Developer and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges before the lien of this Indenture, (d) all expenses of such repairs and improvements and (e) any amounts payable under the Development and Performance Agreement. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908**. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Developer a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then-Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the City or the Developer as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested in writing to do so by (1) the City (in the case of an Event of Default pursuant to **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then-Outstanding and indemnified as provided in **Section 1001(l)**, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908**, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then-Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then-Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then-Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(f)**.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be applied first to the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys' fees and expenses) or amounts to be paid pursuant to **Section 903** and second to any obligations outstanding under the Lease and the Development and Performance Agreement. Any remaining moneys shall be deposited in the Bond Fund and applied as follows:

(1) Unless the principal of all the Bonds has become or has been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section, if the principal of all the Bonds later becomes due or is declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid (including any amounts payable under the Development and Performance Agreement), any balance remaining in the Bond Fund shall be paid to the Developer as provided in **Section 602**.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Developer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on the Bonds, but only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then-Outstanding, provided, however, that (a) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under **Section 12.1(a)** (but only as it relates to Additional Rent), (b) (but only as it relates to Unassigned Rights), (c) or (d) of the Lease, and (b) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (1) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless before such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including reasonable attorneys' fees and expenses), in connection with such default, have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default has been discontinued or abandoned or determined adversely, then and in every such case the City, the Developer, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to

any subsequent or other default, or impair any right consequent thereon and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(I)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee undertakes to perform such duties as are specifically set forth in this Indenture, and in the absence of bad faith, negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the Developer, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII**.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not the Trustee. The Trustee shall not be accountable for the use or application by the City or the Developer of the proceeds of

any of the Bonds or of any money paid to or upon the order of the City or the Developer under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee may rely upon a certificate signed by the Authorized City Representative or the Authorized Developer Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to be made in **Article VI**, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then-Outstanding.

(i) At any and all reasonable times and subject to the Developer's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the City pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Developer as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in this Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee agrees to accept and act on instructions or directions pursuant to this Indenture sent by the City or the Developer, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City or the Developer, respectively, shall provide to the Trustee an incumbency certificate listing designated Persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a Person is to be added or deleted from the listing. If the City or the Developer, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City or the Developer, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are caused by the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant

to the provisions of **Section 5.2** of the Lease, the Developer has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Developer for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or its resignation or removal hereunder and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then-Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)**, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then-Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With the prior written consent of the Developer, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Developer and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City; provided, however, that in no event shall the resignation of the Trustee or any successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee, at the Developer's expense, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Developer and signed by the Owners of a majority in aggregate principal amount of Bonds then-Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease has occurred and is continuing, delivered to the Trustee, the City and the Owners and signed by the Developer.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any

public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Developer (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Developer may be appointed by the Owners of a majority in aggregate principal amount of Bonds then-Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor or City Administrator and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than \$50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee, at the Developer's expense, or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor has been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Developer an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it has been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then-Outstanding and has been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation

under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Developer), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year to the City, the Developer and to any Owner requesting the same and, upon the request of the City, the Developer or any Owner (at such Owner's expense), a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations specifically assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the

Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or both of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform the Indenture to amendments to the Lease made by the City and the Developer; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then-Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then-Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206**. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Developer's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the Developer has consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental

Indenture (regardless of whether it affects the Developer's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Developer and any Financing Party of which the Trustee has received written notice at least 15 days before the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Developer as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201**, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Developer without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102**. If at any time the City and the Developer shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 30 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental

Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereto.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302**, and provision also made for paying all other sums payable hereunder and under the Lease and the Development and Performance Agreement, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the City or the Developer execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Developer under **Section 602** and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then-Outstanding has been paid or such payment provided for in accordance with **Section 1302** as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (A) moneys sufficient to make such payment or (B) Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, or (C) have been provided for by surrendering the Bonds to the Trustee for cancellation. When the Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206**.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Developer shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Developer is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and the pledgee is not the Developer or any affiliate thereof. The parties hereto acknowledge that, as of the date of execution and delivery of this Indenture, the Lender is the pledgee of the Bonds and shall be deemed to be the sole holder of the Bonds for purposes of any request, demand, authorization, direction, notice, consent or waiver under this Indenture.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Lender and the Owners, as herein provided.

Section 1403. Rights of Lender. The City and the Trustee agree that in addition to any other rights to assign the Bonds as set forth herein, the Developer may collaterally assign its interest in the Bonds to the Lender for the purpose of securing the Developer's obligations to the Lender in connection with the financing or refinancing of the Project. In the event of a collateral assignment made by the Developer, the City and the Trustee agree, at the expense of the Developer, to execute such consents, estoppels and other documents related thereto as the Lender shall reasonably request and in such form with such terms as the City and the Trustee deem appropriate.

Section 1404. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Developer, the Lender or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service, as follows:

(a) To the City:

City of Valley Park, Missouri
320 Benton Street
Valley Park, Missouri 63088
Attn: City Administrator

with copies to:

Engelmeyer & Pezzani, LLC
13321 North Outer Forty Road
Chesterfield, Missouri 63017
Attn: Timothy A. Engelmeyer, Esq.

and:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark A. Spykerman, Esq.

(b) To the Trustee:

[*Trustee*]

Attn: Corporate Trust Department

(c) To the Developer:

44 West Luxury Living LLC
c/o Mia Rose Holdings LLC
7 Baxter Lane
Chesterfield, Missouri 63017
Attn: Tom Kaiman

with a copy to:

Sandberg Phoenix
120 South Central Avenue, Suite 1600
Clayton, Missouri 63105
Attn: Andrew Ruben, Esq.

(d) To the Lender:

[*Lender*]

Attn: _____

(e) To the Owners if the same is duly mailed by first-class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Developer and the Lender. The City, the Developer, the Lender and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1405. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1406. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1407. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1408. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, teletypes, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1409. City Consent. Pursuant to the Ordinance, the Mayor and the City Administrator are authorized to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Developer) as may be required to carry out and comply with the intent of the Ordinance, this Indenture and the Lease. The Mayor and the City

Administrators are also authorized, unless expressly prohibited herein, to grant on behalf of the City such consents, estoppels and waivers relating to the Bonds, this Indenture, the Base Lease, the Lease or the Development and Performance Agreement as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease or the tax exemption as provided for therein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the Board of Aldermen.

Section 1410. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Indenture, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the City of Valley Park, Missouri, has caused this Indenture to be signed in its name and behalf by its Mayor and the seal of the City to be hereunto affixed and attested by its City Clerk, and to evidence its acceptance of the trusts hereby created, [*Trustee*] has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF VALLEY PARK, MISSOURI

By: _____
Chandra Webster, Mayor

[SEAL]

ATTEST:

By: _____
Dusty Hosna, City Clerk

[Trust Indenture]

[*TRUSTEE*], as Trustee

By: _____
Name: _____
Title: _____

[Trust Indenture]

EXHIBIT A
PROJECT SITE

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of a mixed-use development consisting of the Residential Project Improvements and the Commercial Project Improvements and any other improvements located on the Project Site, to the extent paid for in whole with Bond proceeds.

Residential Project Improvements

The Residential Project Improvements will consist of approximately 204 residential apartments.

Commercial Project Improvements

The Commercial Project Improvements will consist of approximately 7,500 square feet of commercial space.

EXHIBIT C
FORM OF BONDS

***THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR
NEGOTIATED ONLY AS PROVIDED IN THE HEREIN-DESCRIBED INDENTURE.***

No. 1

Not to Exceed
\$42,000,000

**UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF VALLEY PARK, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(44 WEST LUXURY LIVING LLC PROJECT)
SERIES 2021**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
5.0%	December 1 of the 16th Calendar Year Following the Transfer Date of the Residential Project or the Commercial Project, whichever is later	_____, 2021

OWNER: _____

MAXIMUM PRINCIPAL AMOUNT: FORTY-TWO MILLION DOLLARS

The **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2022, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term “Cumulative Outstanding Principal Amount” means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the City designated the “City of Valley Park, Missouri, Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021,” in the maximum aggregate principal amount of \$42,000,000 (the “Bonds”), to be issued for the purpose of acquiring real property located at 944 – 970 Meramec Station Road in the City (the “Project Site”) and constructing thereon a mixed-use development consisting of approximately 204 residential apartments (the “Residential Project Improvements”) and approximately 7,500 square feet of commercial space (the “Commercial Project Improvements”) and, together with the Residential Project Improvements, the “Project Improvements”). The City will lease the Project Site and the Project Improvements (collectively, the “Project”) to 44 West Luxury Living LLC, a Missouri limited liability company (the “Developer”), under the terms of a Lease Agreement dated as of _____ 1, 2021 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the City and the Developer, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, and pursuant to proceedings duly had by the Board of Aldermen.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of _____ 1, 2021 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the City and [*Trustee*], as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Developer, (1) in whole, if the Developer exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Developer prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided in the Indenture. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Developer shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owner of this Bond at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile or other electronic communication and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease and not from any other fund or source of the City, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Developer directly to the Trustee for the account of the City and deposited in a special fund created by the City and designated the “City of Valley Park, Missouri, Series 2021 Bond Fund – 44 West Luxury Living LLC.”

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then-Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person or by such Person’s duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person’s duly authorized attorney, and thereupon a new fully-registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$42,000,000.

THIS BOND shall not be valid or become obligatory for any purposes 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 execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of Valley Park, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, attested by the manual or facsimile signature of its City Clerk and its corporate seal to be affixed hereto or imprinted hereon.

CITY OF VALLEY PARK, MISSOURI

By: _____
Chandra Webster, Mayor

[SEAL]

ATTEST:

By: _____
Rose LaGrand, Deputy City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Revenue Bond (44 West Luxury Living LLC Project), Series 2021, described in the Indenture. The effective date of registration of this Bond is set forth below.

[*TRUSTEE*], as Trustee

Date

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

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

Dated: _____.

NOTICE: The signature to this assignment must
correspond with the name as it appears upon the
face of the within Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT D

FORM OF REPRESENTATION LETTER

City of Valley Park, Missouri
320 Benton Street
Valley Park, Missouri 63088
Attn: City Administrator

[*Trustee*], as Trustee

Attn: Corporate Trust Department

Re: \$42,000,000 Maximum Principal Amount of Taxable Industrial Revenue Bonds (44 West
Luxury Living LLC Project), Series 2021 of the City of Valley Park, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the “Bonds”), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of _____ 1, 2021 (the “Indenture”), between the City of Valley Park, Missouri (the “City”), and [*Trustee*], as trustee (the “Trustee”), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to 44 West Luxury Living LLC, a Missouri limited liability company (the “Developer”), under a Lease Agreement dated as of _____ 1, 2021 (the “Lease”), between the City and the Developer, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds. *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and, if requested by the City, upon receipt of an opinion of counsel reasonably acceptable to the City, the Developer and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The Developer has (a) furnished to the undersigned such information about itself as the undersigned deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the undersigned, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested. [*Delete this paragraph if the Developer is the Purchaser of the Bonds.*]

5. The undersigned is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Developer and fully aware of terms and risks of the Bonds. [*Delete previous sentence if the Developer is the Purchaser of the Bonds.*] The undersigned believes that the Bonds which it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

6. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

7. The undersigned understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

8. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

9. The undersigned is (a) the lessee under the Lease, (b) an affiliate of the lessee under the Lease, (c) the Lender, (d) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933, or (e) any general business corporation or enterprise with total assets in excess of \$100,000,000.

Dated: _____, 20__

[PURCHASER OF BONDS]

By: _____

Name: _____

Title: _____

EXHIBIT F

BOND PURCHASE AGREEMENT

(On file in the office of the City Clerk)

GILMORE & BELL, P.C.
DRAFT – JULY 29, 2021
FOR DISCUSSION PURPOSES ONLY

\$42,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF VALLEY PARK, MISSOURI
TAXABLE INDUSTRIAL REVENUE BONDS
(44 WEST LUXURY LIVING LLC PROJECT)
SERIES 2021

Dated as of _____ 1, 2021

BOND PURCHASE AGREEMENT

Honorable Mayor and Board of Aldermen
City of Valley Park, Missouri

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, 44 West Luxury Living LLC, a Missouri limited liability company (the “Purchaser”), offers to purchase from the City of Valley Park, Missouri (the “City”), the above-referenced bonds (the “Bonds”), to be issued by the City under and pursuant to Ordinance No. _____ adopted by the Board of Aldermen of the City on August 16, 2021 (the “Ordinance”), and a Trust Indenture dated as of _____ 1, 2021 (the “Indenture”) by and between the City and [*Trustee*], as trustee (the “Trustee”). *Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.*

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City’s acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a fourth-class city duly organized and validly existing under the laws of the State of Missouri. The City is authorized pursuant to the Constitution and the laws of the State of Missouri and the ordinances, orders and resolutions of the City, and all necessary action has been taken to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by the Ordinance, this Bond Purchase Agreement, the Indenture, the Base Lease dated as of _____ 1, 2021 (the “Base Lease”) by and between the City and the Purchaser, the Lease Agreement dated as of _____ 1, 2021 (the “Lease”) by and between the City and the Purchaser, the Development and Performance Agreement dated as of _____ 1, 2021 (the “Development and Performance Agreement”) by and between the City and the Purchaser, and any and all other agreements relating thereto. The proceeds of the Bonds shall be used for the purpose of acquiring, constructing and improving the Project and paying the costs incurred in connection with the issuance of the Bonds.

(2) There is no controversy, suit or other proceeding of any kind pending or, to the City’s actual knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act

leading up to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Ordinance, the Base Lease, the Lease, the Indenture, the Development and Performance Agreement or this Bond Purchase Agreement.

(b) The Purchaser represents as follows:

(1) *Organization.* The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri.

(2) *No Conflict or Breach.* The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser have been duly authorized by all necessary action of the Purchaser and do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound.

(3) *Document Legal, Valid and Binding.* When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies. The Person executing this Bond Purchase Agreement on behalf of the Purchaser has been duly authorized to execute this Bond Purchase Agreement by action of the governing body of the Purchaser.

(4) *Purchaser's Certificates.* Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to the City as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions set forth herein and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be applied as provided in the Indenture and the Lease. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bonds ("Additional Payments") to the Trustee under the Indenture, which Additional Payments shall be applied to the payment or reimbursement of Project Costs or as provided in the Indenture and the Lease; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$42,000,000 plus the costs of issuance of the Bonds (if such costs of issuance are not paid with Bond proceeds).

As used herein, the term "Closing Date" shall mean [*Closing Date*], or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to (a) any Project Costs spent by

the Purchaser from its own funds (including costs of issuance of the Bonds) on or before the Closing Date, or (b) the aggregate principal amount of the Bonds, if all of the proceeds of the Bonds are being transferred to the Trustee on the Closing Date.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully-registered bond in the maximum aggregate principal denomination of \$42,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the records of the Trustee, absent manifest error, and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

SECTION 3. CONDITIONS TO THE OBLIGATIONS

The obligations hereunder shall be subject to the due performance by the parties of the obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly certified copy of the Ordinance, the Indenture, the Base Lease, the Lease, the Development and Performance Agreement, this Bond Purchase Agreement and any other instrument contemplated thereby, and such documents shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or, to its knowledge, threatened against the City wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof.

(c) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (1) no litigation, proceeding or investigation is pending against the Purchaser or its affiliates or, to the knowledge of the Purchaser, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the corporate existence or powers of the Purchaser, (2) no litigation, proceeding or investigation is pending or, to the knowledge of the Purchaser, threatened against the Purchaser that could reasonably be expected to adversely affect its ability to perform its obligations hereunder or under the Base Lease, the Lease or the Development and Performance Agreement, (3) the representations and warranties of the Purchaser herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (4) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser may cancel its obligation hereunder to purchase the Bonds by notifying the City in writing at or before the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel (if one is requested), with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given in writing by mailing or delivering the same as follows:

- (a) To the City:

City of Valley Park, Missouri
320 Benton Street
Valley Park, Missouri 63088
Attn: City Administrator

with copies to:

Engelmeyer & Pezzani, LLC
13321 North Outer Forty Road
Chesterfield, Missouri 63017
Attn: Timothy A. Engelmeyer, Esq.

and:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark A. Spykerman, Esq.

- (b) To the Trustee:

[*Trustee*]

Attn: Corporate Trust Department

(c) To the Purchaser:

44 West Luxury Living LLC
c/o Mia Rose Holdings LLC
7 Baxter Lane
Chesterfield, Missouri 63017
Attn: Tom Kaiman

with a copy to:

Sandberg Phoenix
120 South Central Avenue, Suite 1600
Clayton, Missouri 63105
Attn: Andrew Ruben, Esq.

SECTION 8. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement may be assigned by the Purchaser, in whole as to all or any part of the Bonds to any Person that expressly assumes in writing all of the obligations of the Purchaser contained in the Base Lease and the Lease; provided that the consent of the City for the assignment of this Bond Purchase Agreement shall not be required if the consent of the City is not required for such Person's assumption of the Lease under the provisions of **Article XIII** thereof. Any such assignee shall agree to be bound by the terms of this Bond Purchase Agreement. This Bond Purchase Agreement may be assigned, without approval of but with notice to the City, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by a deed of trust or mortgage of the Project and the Bonds may be pledged, without approval of the City, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by a deed of trust or mortgage of the Project.

SECTION 9. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

SECTION 10. ANTI-DISCRIMINATION AGAINST ISRAEL ACT

Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Purchaser certifies it is not currently engaged in and shall not, for the duration of this Bond Purchase Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

44 WEST LUXURY LIVING LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

DATE OF EXECUTION: _____, 2021.

Accepted and Agreed to this ____ day of _____, 2021.

CITY OF VALLEY PARK, MISSOURI

By: _____
Chandra Webster, Mayor

[SEAL]

ATTEST:

By: _____
Dusty Hosna, City Clerk

[Bond Purchase Agreement]

EXHIBIT G

DEVELOPMENT AND PERFORMANCE AGREEMENT

(On file in the office of the City Clerk)

GILMORE & BELL, P.C.
DRAFT – JULY 29, 2021
FOR DISCUSSION PURPOSES ONLY

DEVELOPMENT AND PERFORMANCE AGREEMENT

between the

CITY OF VALLEY PARK, MISSOURI

and

44 WEST LUXURY LIVING LLC

dated as of

_____ 1, 2021

TABLE OF CONTENTS

Page

Recitals 1

ARTICLE I

DEFINITIONS

1.1. Definitions 2

ARTICLE II

PROJECT COSTS

2.1. Project Costs 4

ARTICLE III

OWNERSHIP OF THE PROJECT SITE; SCHEDULE; CONSTRUCTION OF THE PROJECT; CITY APPROVALS

3.1. Ownership of the Project Site 4
3.2. Project Construction 4
3.3. Construction Contracts; Insurance 5
3.4. Competitive Bids; Prevailing Wage; Federal Work Authorization 5
3.5. Governmental Approvals 5
3.6. Concept Site Plan; Approved Site Plan; Zoning 6
3.7. Certificate of Substantial Completion 6
3.8. Excusable Delay 7

ARTICLE IV

INCENTIVES

4.1. Partial Real Property Tax Abatement 7
4.2. Sales Tax Exemption 10
4.3. No Abatement on Special Assessments, Personal Property Taxes, Licenses or Fees 10
4.4. Bond Documents to Control Error! Bookmark not defined.

ARTICLE V

DEFAULT AND REMEDIES

5.1. Events of Default Error! Bookmark not defined.
5.2. Remedies on Default Error! Bookmark not defined.

5.3.	Interest on Late Payments.....	Error! Bookmark not defined.
5.4.	Remedies.....	12

ARTICLE VI

GENERAL PROVISIONS

6.1.	Term of Agreement.....	12
6.2.	Payments in Last Year	12
6.3.	Successors and Assigns	12
6.4.	Notices	12
6.5.	Net Worth and Contractual Liability Insurance Requirements.....	13
6.6.	Release and Indemnification.....	13
6.7.	Choice of Law.....	14
6.8.	Counterparts.....	14
6.9.	Severability	14
6.10.	No Waiver of Sovereign Immunity.....	14
6.11.	No Third Party Beneficiaries	14

ARTICLE VII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

7.1.	Representations of the City.....	14
7.2.	Representations of the Developer	15
Signatures	17

- EXHIBIT A – Legal Description of Project Site
- EXHIBIT B – Concept Site Plan
- EXHIBIT C – Developer’s Affidavit
- EXHIBIT D – Certificate of Substantial Completion
- EXHIBIT E – Special Development Conditions

DEVELOPMENT AND PERFORMANCE AGREEMENT

THIS DEVELOPMENT AND PERFORMANCE AGREEMENT (this "*Agreement*") is made and entered into as of _____ 1, 2021, by and between the **CITY OF VALLEY PARK, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the "*City*"), and **44 WEST LUXURY LIVING LLC**, a Missouri limited liability company (the "*Developer*").

RECITALS

A. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri (collectively, the "*Act*") to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

B. The Developer has acquired or has contracts to acquire approximately 10.25 acres of land located at 944 – 970 Meramec Station Road in the City (as legally described on **Exhibit A**, the "*Project Site*"), upon which it proposes to construct a mixed-use development consisting of approximately 204 residential apartments (the "*Residential Project Improvements*") and approximately 7,500 square feet of commercial space (the "*Commercial Project Improvements*" and, together with the Residential Project Improvements, the "*Project Improvements*").

C. Pursuant to the Act, the Board of Aldermen passed Ordinance No. _____ on August 16, 2021 (the "*Ordinance*"), which, (a) approved a Plan for an Industrial Development Project and Cost-Benefit Analysis (the "*Plan*") related to the acquisition of the Project Site and construction of the Project Improvements (collectively, the "*Project*") that contemplates the issuance of taxable industrial revenue bonds in connection with the provision of (1) partial real property tax abatement for the Project and (2) a sales tax exemption on materials used in the construction of the Project (collectively and as further described herein, the "*Incentives*") and (b) approved this Agreement to describe the terms upon which the Incentives will be granted.

D. The Board of Aldermen hereby determines that the implementation of the Project and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Plan.

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 hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions. In addition to the words and terms defined in the Recitals, the following words and terms shall have the following meanings:

“Abatement Compliance Manager” means the St. Louis County officer performing the duties as set forth herein on behalf of the St. Louis County Department of Revenue - Office of Compliance, or any successor thereto.

“Approved Site Plan” means the detailed site plan or site plans approved by the City for the Project Site in conjunction with the [*“Planned Development District”*] zoning in accordance with the Municipal Code.

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

“Board of Aldermen” means the Board of Aldermen of the City.

“Bond Counsel” means Gilmore & Bell, P.C., St. Louis, Missouri, or an attorney at law or a firm of attorneys selected by the City of nationally recognized standing in matters pertaining to obligations issued by states and their political subdivisions.

“Bond Documents” means this Agreement and the trust indentures, leases, bond purchase agreements and other documents to be entered into in connection with the issuance of the Bonds.

“Bonds” means the City’s Taxable Industrial Revenue Bonds (44 West Luxury Living LLC Project), Series 2021, in the maximum principal amount of \$42,000,000, which may be issued from time to time for various portions of the Project in accordance with the Act, the Ordinance, the Plan and this Agreement.

“City Administrator” means the person duly appointed as City Administrator pursuant to the Municipal Code.

“City Attorney” means Engelmeyer & Pezzani, LLC or any other person or law firm appointed as the City Attorney pursuant to the Municipal Code.

“Collector” means (a) the Collector of Revenue of St. Louis County, Missouri, or (b) if the Collector of Revenue of St. Louis County, Missouri, will not perform the responsibilities of the Collector hereunder, the City.

“Commercial Project” means the Commercial Project Improvements, together with the portion of the Project Site upon which they are located.

“Community Benefit Payment” means the \$200,000 contribution paid by the Developer to the City.

“Concept Site Plan” means the site development plan set forth on **Exhibit B**, which is hereby incorporated by reference, depicting the conceptual program for construction of the Work.

“Event of Default” means any Event of Default as provided in **Section 5.1**.

“Governmental Approvals” means all plat approvals, re-zoning or other zoning changes, planned unit development approvals, site plan approvals, conditional use permits, variances, building permits, architectural review or other subdivision, zoning or similar approvals, or approvals required by the Municipal Code or this Agreement for the completion of the Project.

“Lease” means the Lease Agreement of even date herewith between the City and the Developer, as may be amended from time to time.

“Municipal Code” means the Code of the City of Valley Park, Missouri, as may be amended from time to time.

“PILOT Payments” means the payments in lieu of taxes to be made by the Developer in the amounts required by **Article IV**.

“Preliminary Funding Agreement” means the Preliminary Funding Agreement dated as of April ___, 2021, between the City and the Developer, as may be amended from time to time in accordance with its terms.

“Related Party” means any party related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any party controlled by or under common control with the Developer.

“Residential Project” means the Residential Project Improvements, together with the portion of the Project Site upon which they are located.

“State” means the State of Missouri.

“Transfer Date” means the date on which the Developer or a Related Party transfers fee title of the Residential Project or the Commercial Project to the City, which date shall be no later than 30 days after the respective Certificate of Substantial Completion is accepted or deemed accepted by the City and the Developer’s receipt of waivers of all mechanics’ lien rights with respect to the applicable portion of the Project.

“Work” means:

- (a) construction of public improvements on and around the Project Site as follows:
 - (1) storm and sanitary sewers, stormwater control, detention facilities and other infrastructure improvements required to obtain all necessary approvals and permits,
 - (2) water mains,
 - (3) construction, reconstruction and/or relocation of other utilities,
 - (4) traffic-related improvements required by St. Louis County; and
- (b) construction of the Project Improvements, as set forth on the Approved Site Plan.

ARTICLE II

PROJECT COSTS

2.1. Project Costs.

(a) *Preliminary Costs.* The City and the Developer hereby acknowledge that, pursuant to the Preliminary Funding Agreement, the Developer is responsible for funding certain costs incurred by the City in connection with the preparation of the Plan and the negotiation and preparation of this Agreement (including, without limitation, attorney and consultant fees). To the extent that payment is not already provided by the terms of the Preliminary Funding Agreement, the Developer shall pay, upon receipt of an invoice from the City, any costs incurred by the City related to the negotiation, preparation or review of any document related to the development, financing or refinancing of any portion of the Project (including, without limitation, Bond Documents, estoppels, consents and attornment agreements).

(b) *Issuance Costs.* The Developer shall pay, prior to or simultaneously with the issuance of the Bonds or a series thereof, all costs of issuance related to the Bonds or the applicable series, including, without limitation, City Attorney fees, Bond Counsel fees, and trustee fees.

(c) *Community Benefit Payment.* In consideration of 16 years of partial tax abatement, the Developer shall make the Community Benefit Payment prior to the issuance of the Bonds.

(d) *Construction Costs.* The Developer shall be solely responsible for funding or obtaining financing to fund all costs of acquiring and constructing the Project.

(e) *No Waivers.* Nothing in this Agreement shall be construed to waive any application fee or other cost to the Developer associated with any Governmental Approval required by the Municipal Code, including but not limited to application fees for zoning changes and building permits.

ARTICLE III

OWNERSHIP OF THE PROJECT SITE; SCHEDULE; CONSTRUCTION OF THE PROJECT; CITY APPROVALS

3.1. **Ownership of the Project Site.** The Developer represents that either it and/or a Related Party has acquired or has a contractual option to acquire all of the real property included in the Project Site and required for construction of the Project.

3.2. Project Construction.

(a) The Developer will substantially complete the Residential Project Improvements by December 31, 2024 (or December 31, 2025 under the conditions set forth in **Section 4.5** of the Lease). Substantial completion shall be determined by the City's acceptance or deemed acceptance of the Certificate of Substantial Completion for the Residential Project Improvements pursuant to **Section 3.7**. Notwithstanding anything to the contrary herein, if the Developer has not completed the activities referenced above within the applicable time periods described above, the City may terminate this Agreement upon 10 days' written notice to the Developer.

(b) The Developer will commence construction of the Commercial Project Improvements no later than the later of (1) December 31, 2024 or (2) 12 months after the City's acceptance or deemed

acceptance of the Certificate of Substantial Completion for the Residential Project Improvements. The Developer will substantially complete the Commercial Project Improvements no later than 15 months after the commencement of construction. Construction shall be deemed to have commenced when building permits have been obtained and the foundation for at least 5,000 square feet of the Commercial Project Improvements has been poured. Substantial completion of the Commercial Project Improvements shall be determined by the City's acceptance or deemed acceptance of the Certificate of Substantial Completion for the Commercial Project Improvements pursuant to **Section 3.7**.

(c) Upon reasonable advance notice, the Developer and its project teams shall meet with the Mayor, the City Administrator and such other City staff and consultants as designated by the Mayor or the City Administrator to review and discuss the design and construction of the Work to enable the City to monitor the status of construction and the aesthetics of the Work and to determine that the Work is being performed and completed in accordance with this Agreement and the Municipal Code.

(d) Construction of the Work shall be pursued in a good and workmanlike manner in accordance with the terms of this Agreement.

3.3. Construction Contracts; Insurance. All construction contracts for the Work entered into by or on behalf of the Developer shall state that the contractor has no recourse against the City in connection with the contractor's construction of the applicable portion of the Work. The Developer shall obtain or shall require any contractor to obtain workers' compensation, commercial public liability and builder's risk insurance coverage in the amounts required by the Bond Documents and shall deliver evidence of such insurance to the City in accordance with the provisions of the Bonds Documents. The Developer shall require that such insurance be maintained by the contractors for the duration of the construction of the applicable portion of the Work.

3.4. Competitive Bids; Prevailing Wage; Federal Work Authorization.

(a) The Developer shall comply with all federal, State and local laws relating to the construction of the Project, including, but not limited to, Section 107.170 of the Revised Statutes of Missouri and laws relating to the payment of prevailing wages and competitive bidding, to the extent such laws are applicable to the Project or portions thereof.

(b) The Developer will comply with and satisfy the requirements of Section 285.530.2 of the Revised Statutes of Missouri, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Developer shall provide such affidavit, in substantially the form attached as **Exhibit C**, and documentation to the City Administrator or his designee on or before November 15 of each year during the term of this Agreement, beginning November 15, 2022.

3.5. Governmental Approvals. The Developer shall obtain or cause to be obtained all necessary Governmental Approvals and shall be subject to all lawful inspections and perform such necessary acts as are required under the ordinances of the City. The City agrees to cooperate with the Developer and to process and timely consider all complete applications for the Governmental Approvals as received, all in accordance with the Municipal Code and laws of the State; provided, however, that nothing herein contained shall be construed as the City's current approval of, or acquiescence to, any Governmental Approvals, the parties acknowledging that such matters can only be approved by the City in the proper exercise of its municipal functions through appropriate governmental procedures.

3.6. Concept Site Plan; Approved Site Plan; Zoning.

(a) *Approval of Concept Site Plan and Approved Site Plan.* The City hereby approves the Concept Site Plan. Such approval does not exempt the Developer from any site plan review process required by the Municipal Code. The parties agree that the Approved Site Plan shall govern the ultimate design and construction of the Project.

(b) *Changes.* The Developer may make changes from time to time to the Approved Site Plan as permitted by the Municipal Code.

(c) *Planned Zoning.* The Developer agrees that the Project will be developed pursuant to a [***Planned Development District***] zoning designation and will timely file all applicable rezoning and site plan approval requests. The Developer acknowledges that the City may impose certain quality standards for the Project as part of such zoning.

(d) *Special Development Conditions.* In addition to any requirements or regulations associated with approval of the Approved Site Plan, the Developer shall comply with the special development conditions listed on **Exhibit E** attached hereto.

3.7. Certificate of Substantial Completion.

(a) The Developer shall furnish a Certificate of Substantial Completion for the Residential Project Improvements and a Certificate of Substantial Completion for the Commercial Project Improvements, each in substantially the form of **Exhibit D**, which is hereby incorporated by reference, to the City.

(b) The appropriate City official shall diligently process each submitted Certificate of Substantial Completion, including making such inspections as may be reasonably necessary to verify the accuracy of the project architect's certifications accompanying each Certificate of Substantial Completion. The appropriate City official shall accept or reject each Certificate of Substantial Completion in writing within 45 days following delivery to the City. If the City fails to approve or reject a Certificate of Substantial Completion in writing within such 45-day period, then the Developer shall notify the City in writing of the City's failure to take action on that Certificate of Substantial Completion and the City shall have 45 days from receipt of such notice to accept or reject that Certificate of Substantial Completion in writing. If the City has not accepted or rejected the Certificate of Substantial Completion within such 45-day period, the Certificate of Substantial Completion shall be deemed accepted by the City. If the appropriate City official rejects a Certificate of Substantial Completion, such rejection shall specify in reasonable detail in what respects the Developer has failed to complete the Work in reasonable accordance with the provisions of this Agreement, or in what respects the Developer is otherwise in default, and what measures or acts the Developer must take or perform, in the good faith opinion of such City official, to obtain such acceptance.

(c) The City may issue any and all appropriate certificates of occupancy in accordance with the Municipal Code, even if the City has not yet accepted a Certificate of Substantial Completion.

(d) The Transfer Date of the Residential Project and the Transfer Date of the Commercial Project shall each occur within 30 days of the City's acceptance or deemed acceptance of the respective Certificate of Substantial Completion and the Developer's receipt of waivers of all mechanics' lien rights with respect to the applicable portion of the Project.

3.8 Excusable Delay. Notwithstanding anything to the contrary contained herein or in the Plan, the schedule for completion of the Project Improvements described in **Section 3.2** shall be automatically extended by the number of days of delay caused by actions or events beyond the control of the Developer, including, without limitation, damage or destruction by fire or casualty, strike, lockout, civil disorder, war, restrictive government regulations, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the construction and occupation of the Project (provided that reasonable efforts have been made to obtain said permits/authorizations and all conditions precedent to the issuance of said permits and/or authorizations have been met), shortage or delay in shipment of material or fuel, acts of God, pandemic, unusually adverse weather or wet soil conditions, or other like causes beyond the Developer's reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of this Agreement or the Bond Documents (collectively, an "*Excusable Delay*"). The parties agree that as of the date of this Agreement, no condition or event exists that would justify an Excusable Delay. Notwithstanding the foregoing, no Excusable Delay will be deemed to exist unless the Developer notifies the City in writing of such Excusable Delay within 30 days after the commencement of the event causing such Excusable Delay (or within 30 days after the date that the Developer should reasonably have determined that such event will cause such Excusable Delay). An Excusable Delay shall not include any condition or circumstance caused or extended by the Developer or a Related Party or attributable to the action or inaction of the Developer or a Related Party. If unforeseen site conditions on the Project Site, such as unknown environmental contamination or geotechnical conditions not identified prior to the inception of the Project, cause significant delay in preparing the Project Site for construction of the Project Improvements, the deadlines provided in **Section 3.2** shall be extended for that period of time which the Developer can demonstrate to the reasonable satisfaction of the Board of Aldermen to be necessary to remediate such conditions.

ARTICLE IV

INCENTIVES

4.1. Partial Real Property Tax Abatement.

(a) In accordance with the provisions of the Act, the Plan and the Bond Documents, the City will issue the Bonds in connection with the development of the Project or separate portions thereof. Pursuant to the Bond Documents, fee title to the Residential Project and the Commercial Project will be deeded to the City on their respective Transfer Dates. The City expects the Residential Project and/or the Commercial Project to be exempt from ad valorem real property taxes so long as the City owns title thereto.

(b) Following any Transfer Date, the Assessor will, until this Agreement is terminated, determine an assessed valuation with respect to the applicable portion of the Project in accordance with Article X, Section 4(b) of the Missouri Constitution and Section 137.115 of the Revised Statutes of Missouri, as if title to the applicable portion of the Project were in the name of the Developer and not the City. Such assessment shall be performed as of January 1 of each year. To facilitate the assessment, the Developer agrees to provide to the Assessor such information as the Assessor may reasonably require to complete the assessment of the Project.

(c) The Assessor shall notify the Developer of the assessed valuation in writing. The Developer shall notify the City, the Assessor and the Abatement Compliance Manager if the Developer has not received such notice by July 1.

(d) On or about the same date on which the Collector notifies taxpayers of taxes due under Missouri law, the Collector shall notify the Developer of the amount of PILOT Payments due hereunder. The amount of PILOT Payments due for each year shall be as follows:

(1) PILOT Payments to Emergency Service Districts. Pursuant to Section 100.050 of the Act, certain emergency service districts may elect to be reimbursed up to 100% of the taxes they would have otherwise received, but for the tax abatement. The Fenton Fire Protection District (the “Fire District”) is one such emergency service district, and, in each year that the Project or any portion thereof is exempt from real property taxation, the Developer will make PILOT Payments equal to 100% of the real property taxes that the Fire District would have otherwise received, but for any tax exemption. The Developer will make PILOT Payments to any other emergency service districts as required by Section 100.050 of the Act.

(2) PILOT Payments with respect to the Residential Project. In addition to the PILOT Payments to the Fire District and any other applicable emergency service districts, as described in Section 4.1(d)(1) above, the Developer will make the following PILOT Payments with respect to the Residential Project:

(A) For each year up to and including the year in which the Transfer Date of the Residential Project occurs, the Developer will make PILOT Payments equal to 100% of the real property taxes that would otherwise be due (less any PILOT Payments paid to the Fire District and any other applicable emergency service districts), but for the City’s ownership of the Residential Project.

(B) For each of the 16 years following the year in which the Transfer Date of the Residential Project occurs, the Developer will make PILOT Payments (in addition to the PILOT Payments due to the Fire District and any other applicable emergency service district) equal to the following fixed amounts:

<u>Abatement Year</u>	<u>PILOT Payment</u>	<u>Abatement year</u>	<u>PILOT Payment</u>
1	\$64,000	9	\$ 69,000
2	65,000	10	71,000
3	65,000	11	71,000
4	67,000	12	72,000
5	67,000	13	72,000
6	68,000	14	74,000
7	68,000	15	74,000
8	69,000	16	142,000

(C) Notwithstanding anything to the contrary herein, if the Developer has not commenced construction of the Commercial Project Improvements or substantially completed the Commercial Project Improvements within the applicable time periods described in Section 3.2, the Developer shall make a PILOT Payment with respect to the Residential Project, in addition to the PILOT Payments required under (B) above, equal to \$50,000 per year until the Commercial Project Improvements are substantially completed.

(3) PILOT Payments with respect to the Commercial Project. In addition to the PILOT Payments to the Fire District and any other applicable emergency service districts, as

described in **Section 4.1(d)(1)** above, the Developer will make the following PILOT Payments with respect to the Commercial Project:

(A) For each year up to and including the year in which the Transfer Date of the Commercial Project occurs, the Developer will make PILOT Payments equal to 100% of the real property taxes that would otherwise be due (less any PILOT Payments paid to the Fire District and any other applicable emergency service districts), but for the City's ownership of the Commercial Project.

(B) For each of the 15 years following the year in which the Transfer Date of the Commercial Project occurs, the Developer will make PILOT Payments (in addition to the PILOT Payments due to the Fire District and any other applicable emergency service districts) equal to 25% of the real property taxes that would otherwise be due based on the then-current assessed value of the Commercial Project and the then-current tax rate of all taxing districts (other than the Fire District and any other applicable emergency service districts).

(C) For the 16th year following the year in which the Transfer Date of the Commercial Project occurs, the Developer will make PILOT Payments (in addition to the PILOT Payments due to the Fire District and any other applicable emergency service districts) equal to 50% of the real property taxes that would otherwise be due based on the then-current assessed value of the Commercial Project and the then-current tax rate of all taxing districts (other than the Fire District and any other applicable emergency service districts).

(e) Each PILOT Payment shall be payable to the Collector. The Developer covenants and agrees to make such PILOT Payments on or before December 31 of each year during the term of this Agreement. The Developer's failure to receive notices under (c) or (d) of this Section does not relieve the Developer of its obligation to make the applicable PILOT Payments by December 31 as provided herein.

(f) Within 30 days after receipt of each PILOT Payment, the Collector shall, after deducting its customary fee for collection thereof and subject to **Section 4.1(d)(1)** above, divide each PILOT Payment among the taxing jurisdictions in proportion to the amount of the then-current ad valorem tax levy of each taxing jurisdiction.

(g) The Developer shall purchase the Residential Project and the Commercial Project pursuant to **Section 11.4** of the Lease no later than December 31 of the 16th calendar year following the Transfer Date of the respective portion of the Project (by way of example, if the Transfer Date of the Residential Project occurs in 2023 and the Transfer Date of the Commercial Project occurs in 2025, the Developer shall purchase the Residential Project by December 31, 2039, and the Developer shall purchase the Commercial Project by December 31, 2041).

(h) If title to the Project or the applicable portion thereof is not conveyed by the City to the Developer before January 1 following the earlier of (1) the expiration of the term of this Agreement or (2) the date determined in accordance with paragraph (g) above, then on December 31 of such year and each year thereafter until title to the Project or the applicable portion thereof as described in (g) above is transferred to the Developer, the Developer shall pay to the Collector a PILOT Payment equal to 100% of the real property taxes that would otherwise be due, but for the City's ownership of the Project or the applicable portion thereof.

(i) The property tax exemption provided by the City's ownership of the Project is expected to apply to all interests in the Project during the period it is owned by the City. If any ad valorem real property taxes are levied by or on behalf of any taxing jurisdiction against any interest in the Project while the City owns the Project (including, without limitation, any ad valorem taxes levied against the Developer's rights in the Lease), the amount of the PILOT Payments the Developer is obligated to pay pursuant to this Agreement shall be reduced by the amount of ad valorem tax payments paid by the Developer and received by the Collector with respect to the Project. The Developer shall be responsible for any taxes related to any interest in the Project that the Developer owns in its own name or granted to the Developer other than pursuant to the Lease. Notwithstanding **Section 4.2** below, there shall be no reduction in PILOT Payments for any sales taxes imposed by any governmental authority, including the Missouri Department of Revenue, in connection with the Developer's acquisition of construction materials for real property improvements or equipment at the Project Site.

(j) If the Developer exercises its option to purchase the Project pursuant to **Section 11.1** of the Lease before the Collector notifies the Developer of the annual PILOT Payment due under this Agreement, the Developer shall pay to the City an amount equal to 100% of the ad valorem real property taxes that would have been payable to each taxing jurisdiction, but for the City's ownership of the Project, for the preceding calendar year (the "*Escrowed Amount*"). Once the Collector notifies the Developer of the PILOT Payment due under **Section 3.2** for the calendar year in which the Developer purchases the Project, the Developer will forward the Collector's notification to the City, and the City will use the Escrowed Amount to pay the PILOT Payment to the Collector and refund the remaining amount, if any, to the Developer.

(k) If the Developer exercises its option to purchase the Project pursuant to **Section 11.1** of the Lease after receiving notification of the PILOT Payment due under this Agreement for the calendar year in which the Developer purchases the Project, the Developer shall pay that amount to the Collector (to be distributed as provided in herein) prior to closing on the purchase of the Project.

4.2. Sales Tax Exemption. Simultaneously with the closing of the Bonds or a series thereof (or such earlier time as the Board of Aldermen may approve), the City will provide a project exemption certificate to the Developer or its designee for the purpose of exempting the purchase of construction materials for the Project Improvements from sales and use taxes.

4.3. No Abatement on Special Assessments, Personal Property Taxes, Licenses or Fees. The City and the Developer hereby agree that the property tax exemptions described in this Agreement shall not apply to special assessments or ad valorem personal property taxes and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project. The Developer (and subsequent owners of the Project or portions thereof) will make payments with respect to all special assessments, personal property taxes, licenses and fees that would otherwise be due with respect to the Project or portions thereof if such Project or portions thereof were not owned by the City.

ARTICLE V

GENERAL PROVISIONS

5.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an Event of Default hereunder:

(a) the Developer fails to make any PILOT Payment required to be paid hereunder within 10 business days after written notice and demand given by the City to the Developer;

(b) either party fails to perform any of its material obligations hereunder for a period of 30 days (or such longer period as the City and the Developer may agree in writing) following written notice to the defaulting party of such failure, or if such failure is not subject to cure within such 30 days after such notice, the defaulting party fails to initiate action to cure the default within such 30 days after such notice is given and fails to pursue such action diligently; or

(c) any representation of either party contained herein proves to be materially false or erroneous and is not corrected or brought into compliance within 30 days (or such longer period as the City and the Developer may agree in writing) following written notice to the defaulting party specifying the false or erroneous representation and requiring it to be remedied, or if such matter is not subject to cure within such 30 days after such notice, the defaulting party fails to initiate action to cure the default within such 30 days after such notice is given and fails to pursue such action diligently.

5.2. Remedies on Default. As provided in the Bond Documents, any Event of Default referred to in Section 5.1 shall also constitute an Event of Default under the Bond Documents, affording the City the remedies specified therein, to the extent permitted by State law.

5.3. Interest on Late Payments. Any amounts due hereunder that are not paid when due shall bear interest at the interest rate of 18% per annum from the date such payment was first due.

5.4. Remedies.

(a) Upon the occurrence of an Event of Default, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default, including, but not limited to proceedings to compel specific performance by the defaulting party or to terminate this Agreement. The Developer shall pay all costs of the prevailing party in any such action under this Section.

(b) In addition, the City or any taxing jurisdiction that would benefit from the PILOT Payments provided for in this Agreement may bring an action for specific performance to enforce such payments. In any judicial or non-judicial proceeding to enforce any right or remedy of the trustee under the Bond Documents or the City hereunder, there shall be allowed and included in the judgment or decree all expenditures and expenses (including without limitation, attorneys' fees and the costs of obtaining title reports, title insurance, environmental reports, appraisal reports, insurance, past due taxes and assessments with respect to the Project) which may be paid or incurred in connection with the exercise by the trustee or the City of such party's rights and remedies provided or referred to in this Agreement or the Bond Documents, together with interest thereon at the statutory rate of interest.

ARTICLE VI

GENERAL PROVISIONS

6.1. Term of Agreement. This Agreement shall become effective upon execution by the parties hereto and shall terminate upon the earliest to occur of the following:

(a) the payment in full of the Bonds (or any bonds issued to refund the Bonds) and the payment of all amounts due under this Agreement;

(b) the occurrence and continuance of an Event of Default beyond the cure period and the subsequent termination of this Agreement pursuant to the provisions of this Agreement; or

(c) the expiration of the lease as set forth in the Bond Documents.

6.2. Payments in Last Year. The foregoing provisions of **Section 6.1** shall not relieve the Developer or a Related Party of its obligation to make any PILOT Payment owing during the year in which this Agreement terminates, to the extent the Developer (or subsequent owners of the Project or portions thereof) receives the ad valorem tax exemption contemplated for that year.

6.3. Successors and Assigns.

(a) The Developer shall not assign its interest in this Agreement without the consent of the Board of Aldermen unless such assignment is to a Related Party. Notwithstanding the foregoing, the Board of Aldermen shall not withhold its consent if it is reasonably satisfied that the proposed assignee has significant experience developing mixed-use projects and the financial ability to complete the Project.

(b) The Developer shall, immediately upon the consummation of any assignment of its interests in this Agreement, provide the City with a copy of the assignment and assumption agreement between the Developer and the assignee.

6.4. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by registered or certified mail, postage prepaid, or sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed as follows:

(a) If to the City:

City of Valley Park, Missouri
320 Benton Street
Valley Park, Missouri 63088
Attn: City Administrator

with copies to:

Engelmeyer & Pezzani, LLC
13321 North Outer Forty Road
Chesterfield, Missouri 63017
Attn: Timothy A. Engelmeyer, Esq.

and:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark A. Spykerman, Esq.

(b) If to the Developer:

44 West Luxury Living LLC
c/o Mia Rose Holdings LLC
7 Baxter Lane
Chesterfield, Missouri 63017
Attn: Tom Kaiman

with a copy to:

Sandberg Phoenix
120 South Central Avenue, Suite 1600
Clayton, Missouri 63105
Attn: Andrew Ruben, Esq.

The City and the Developer may from time to time designate, by notice given hereunder to the other party, such other address to which subsequent notices, certificates or other communications shall be sent.

6.5. Contractual Liability Insurance Requirements. The Developer shall maintain contractual liability insurance covering the Developer's indemnification obligations under **Section 6.6**. The contractual liability insurance shall be placed with such insurance carriers and contain such terms and conditions as shall be reasonably acceptable to the City Attorney. The Developer shall provide the City with copies of such insurance policy and a current certificate of insurance to evidence the current effectiveness of such insurance coverage upon the execution of this Agreement and from time to time thereafter upon written request of the City. If requested by the City Attorney, the Developer shall cause the City to be named as an additional insured under the contractual liability insurance coverage required by this subsection.

6.6. Release and Indemnification.

(a) The indemnification and covenants contained in this Section shall survive expiration or earlier termination of this Agreement.

(b) The Developer hereby agrees that, anything to the contrary herein notwithstanding, it will defend, indemnify and hold harmless the City, its governing body members, employees, attorneys and agents against any and all claims, demands, actions, causes of action, loss, damage, injury, liability and/or expense (including reasonable attorneys' fees and court costs) resulting from, arising out of, or in any way connected with (1) the Developer's failure to comply with any provision of this Agreement or the Bond Documents, (2) the negligence or intentional misconduct of the Developer or an affiliate thereof or its respective employees and agents, (3) the presence of hazardous wastes, hazardous materials or other environmental contaminants on the Project Site, (4) any loss or damage to property or any injury to or death of any person occurring in or about the Project Site in connection with any activities, acts or omissions of the Developer or a Related Party or any of its respective contractors, agents or employees, or (5) otherwise arising out of the adoption or administration of this Agreement, the Bond Documents or the construction of the Project. In the event that the validity or construction of the Act and/or any other ordinance of the City adopted in connection with this Agreement or the Bond Documents or affecting the Project are contested in court, the City shall be defended, held harmless and indemnified by the Developer from and against all claims, demands and/or liabilities of any kind whatsoever including, without limitation, any claim for reasonable attorneys' fees and court costs, and the Developer shall pay any monetary judgment and all court costs rendered against the City, if any.

(c) Notwithstanding anything herein to the contrary, the City, its governing body, employees, attorneys and agents shall not be liable to the Developer for damages or otherwise in the event that all or any part of the Act and/or any other ordinance of the City adopted in connection with this Agreement, the Bond Documents or the Project 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.

(d) Notwithstanding the foregoing terms of this Section, the Developer shall have no obligation to defend, hold harmless or indemnify the City with respect to any matter or expense resulting from or arising out of the negligence or willful misconduct of the City.

(e) 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 the City's governing body members, employees, attorneys or agents in their individual capacities.

6.7. 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 for all purposes and intents. Any action arising out of, or concerning, this Agreement shall be brought only in the Circuit Court of St. Louis County, Missouri. All parties to this Agreement consent to the jurisdiction and venue of such court.

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

6.9. Severability. If 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.

6.10. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's sovereign immunity.

6.11. No Third Party Beneficiaries. This Agreement constitutes a contract solely between the City and the Developer. No third party has any beneficial interest in or derived from this Agreement.

ARTICLE VII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

7.1. Representations of the City. The City makes the following representations and warranties, which are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the City's knowledge, no litigation, proceedings or investigations are pending or threatened against the City with respect to the Project or this

Agreement. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the City, threatened against the City seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Bonds or this Agreement or which would in any manner challenge or adversely affect the existence or powers of the City to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the City of, the terms and provisions of this Agreement.

(c) *No Default.* No default or Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an Event of Default in any material respect on the part of the City under this Agreement.

7.2. Representations of the Developer. The Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the Developer's knowledge, no litigation, proceedings or investigations are pending or threatened against the Developer with respect to the Project or this Agreement. In addition, to the Developer's knowledge, no litigation, proceedings or investigations are pending or threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or execution and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Developer to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer of, the terms and provisions of this Agreement.

(c) *No Default.* No default or Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an Event of Default in any material respect on the part of the Developer under this Agreement, or any other material agreement or material instrument related to the Developer's ability to perform pursuant to this Agreement to which the Developer is a party or by which the Developer is or may be bound.

(d) *Compliance with Laws.* With respect to its ability to perform pursuant to this Agreement, the Developer is, to its knowledge, in compliance with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business and operations as contemplated by this Agreement.

(e) *Accuracy of Project Data.* The Developer has provided certain financial and other information regarding the Project (the "*Project Data*") to the City. The parties agree that project costs, estimated tax revenues and other financial information included within the Project Data may change as the Project evolves from concept to completion, and such changes may be material. Nevertheless, the Developer represents that (1) the most recently supplied Project Data was, to the Developer's knowledge, developed and provided in good faith and (2) to the Developer's knowledge, the Concept Site Plan set forth on **Exhibit B** is a good faith representation of the uses that the Developer will endeavor to locate on the Project Site.

(f) *Anti-Discrimination Against Israel Act.* Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (1) the State of Israel, (2) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (3) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed hereto and attested, as of the date first above written.

CITY OF VALLEY PARK, MISSOURI

By: _____
Chandra Webster, Mayor

[SEAL]

ATTEST:

By: _____
Dusty Hosna, City Clerk

44 WEST LUXURY LIVING LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT B
CONCEPT SITE PLAN

EXHIBIT C

DEVELOPER'S AFFIDAVIT

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

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of 44 West Luxury Living LLC, a Missouri limited liability company (the "*Developer*"), and am authorized by the Developer to attest to the matters set forth herein.

I hereby affirm the Developer's enrollment and participation in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri.

The Developer does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri.

Further Affiant Sayeth Not.

44 WEST LUXURY LIVING LLC

By: _____
Name: _____
Title: _____

Subscribed and sworn to before me this ____ day of _____, 20__.

Notary Public

My commission expires on: _____

EXHIBIT D

CERTIFICATE OF SUBSTANTIAL COMPLETION

44 WEST LUXURY LIVING LLC (the “Developer”), pursuant to that certain Development and Performance Agreement dated as of _____ 1, 2021, between the City of Valley Park, Missouri (the “City”), and the Developer (the “Agreement”), hereby certifies to the City as follows:

1. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Agreement.

2. That as of _____, 20____, the Work applicable to the [Residential] [Commercial] Project Improvements has been substantially completed in accordance with the Agreement and all applicable Governmental Approvals.

3. The [Residential][Commercial] Project Improvements have been completed in a workmanlike manner and in accordance with (a) the plans and permits approved by the City and (b) the applicable zoning and other ordinances that govern the construction of the Project.

4. Lien waivers for the [Residential][Commercial] Project Improvements have been obtained.

5. This Certificate of Substantial Completion is accompanied by the project architect’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 the [Residential][Commercial] Project Improvements have been substantially completed in accordance with the Agreement and the Bond Documents.

6. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the satisfaction of all obligations and covenants of the Developer under the Agreement and the Bond Documents with respect to the construction of the [Residential][Commercial] Project Improvements.

7. The City’s acceptance (below) in writing to this Certificate of Substantial Completion shall evidence the satisfaction of all obligations and covenants of the Developer under the Agreement and the Bond Documents with respect to the construction of the [Residential][Commercial] Project Improvements.

This Certificate of Substantial Completion is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. All certifications or statements made or set forth in this Certificate of Substantial Completion are made solely for the benefit of the City and shall not be relied upon or used for any purpose by any third party in any proceeding, claim or contest of any kind, nature or character.

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

44 WEST LUXURY LIVING LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF VALLEY PARK, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT E

SPECIAL DEVELOPMENT CONDITIONS

The City and the Developer agree that the Project shall be designed and constructed in a high quality. Accordingly, the Project shall include:

- [Developer to provide language regarding exterior aesthetics, landscaping and materials, consistent with renderings provided to the City]

TO: Valley Park Board of Aldermen

FROM: Planning and Zoning Commission

DATE: August 16, 2021

RE: 944, 956, 960 & 970 Meramec Station Road

**REPORT OF PLANNING & ZONING
ACTION**

Please allow this to serve as a report of action and recommendation for a rezoning request, along with other recommendations, for the properties located at 944, 956, 960 & 970 Meramec Station Road in Valley Park, Missouri.

On August 9, 2021, after proper posting and notice, a public hearing was held before the Commission regarding a rezoning request and subdivision plat application at 944, 956, 960 & 970 Meramec Station Road.

During the public hearing, the Commission heard from the applicant as well as members of the public.

Section 405.940 of the City's Code states that in assessing the relevance or acceptability of a rezoning application, the burden of proof in justifying the request under the criteria outlined in Section **405.930** shall rest with the applicant, both before the Planning and Zoning Commission as well as the Board of Aldermen.

Therefore, by a vote of 5-0 (with two members absent), the Commission is recommending approval of the rezoning request to allow for the properties located at 944, 956, 960 & 970 Meramec Station Road to be rezoned from Planned Development – Commercial to Planned Development- mixed use and the associated preliminary development plan with the following conditions:

1. The property shall be maintained and operated in accordance with:
 - a. The approved Development Plan;
 - b. Table 1: Site Regulations;
 - c. Table 2: Performance Standards;
 - d. Table 3: Procedures.

(see attached)

2. All City of Valley Park regulations and requirements for licenses, permits, and certificates shall apply to the property unless specifically modified under this governing

ordinance.

3. Permitted and conditional uses for the development shall be as outlined in Appendix A – Listing of Permitted and Conditional Zoning District Uses of the City of Valley Park's Zoning Regulations.

4. The developer shall submit a traffic study to the City providing analysis of the development's potential impacts to Meramec Station Road and the intersection of Meramec Station Road and MO-141.

5. A Subdivision Plat for the development shall be reviewed and approved by the City prior to issuing of any construction permits.

RESPECTFULLY SUBMITTED,

Richard Schmitt, Chairman of the Valley Park Planning and
Zoning Commission

AN ORDINANCE AUTHORIZING A CHANGE OF ZONING CLASSIFICATION FROM PLANNED DEVELOPMENT-COMMERCIAL TO PLANNED DEVELOPMENT-MIXED USE FOR THE PROPERTIES LOCATED AT 944, 956, 960 AND 970 MERAMEC STATION ROAD

WHEREAS, Mia Rose Holdings LLC applied for a Rezoning Request on June 29, 2021 for the purpose of establishing a mixed use – luxury living development at 944, 956, 960 & 970 Meramec Station Road within the City of Valley Park, Missouri, requesting a change from “Planned Development – Commercial” to “Planned Development-Mixed Use” and review of the associated preliminary development plan; and

WHEREAS, in accordance with Article XII, Section 405.720 Hearings Before Public Bodies, public notice has been given for the Rezoning request and Preliminary Development Plan through: 1) the publication of a Public Hearing advertisement in a paper of general circulation, 2) the notification of adjacent property owners, and 3) the posting of a sign on the subject property; and

WHEREAS, a Public Hearing was held on August 9, 2021, by the Planning and Zoning Commission regarding the Rezoning and Preliminary Development Plan request Mia Rose Holdings LLC; and

WHEREAS, following the Public Hearing by the Planning and Zoning Commission and after consideration of the request and testimony presented therein, the Planning and Zoning Commission finds it is in the public interest to approve the Rezoning request and Preliminary Development Plan requested by Mia Rose Holdings LLC, subject to the conditions set forth herein; and

WHEREAS, the Planning and Zoning Commission submitted a report of their decision to approve the Rezoning request to the Board of Aldermen; and

WHEREAS, The Board of Aldermen of the City of Valley Park hereby adopts the Planning and Zoning Recommendation.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF VALLEY PARK, MISSOURI AS FOLLOWS:

Section One

Exhibit A, Property Description, is hereby approved as the Planned Development – Mixed Use district boundary description.

Pursuant to the provisions of Article XII Amendments, of the Valley Park City Code, the Board of Aldermen hereby approves a rezoning request to allow for a change from “Planned Development – Commercial” to “Planned Development-Mixed Use.”

Pursuant to the provisions of Section 405.180 of the Valley Park City Code, the Board of Aldermen hereby approves the Preliminary Development Plan, attached hereto as Exhibit B, subject to the provisions of the city code and the following conditions:

1. The property shall be maintained and operated in accordance with:
 - a. The approved Development Plan;
 - b. Table 1: Site Regulations;
 - c. Table 2: Performance Standards;

d. Table 3: Procedures.

2. All City of Valley Park regulations and requirements for licenses, permits, and certificates shall apply to the property unless specifically modified under this governing ordinance.

3. Permitted and conditional uses for the development shall be as outlined in Appendix A – Listing of Permitted and Conditional Zoning District Uses of the City of Valley Park’s Zoning Regulations.

4. The developer shall submit a traffic study to the City providing analysis of the development’s potential impacts to Meramec Station Road and the intersection of Meramec Station Road and MO-141.

5. A Subdivision Plat for the development shall be reviewed and approved by the City prior to issuing of any construction permits.

Section Three

The City Administrator is hereby authorized and directed to take all such actions as may be necessary and proper (or to cause the same to be taken) in order to implement the approval of the Planned Development – Mixed-Use District authorized by this Ordinance.

Section Four

This Ordinance shall become effective from and after its passage and approval by the Mayor.

PASSED AND APPROVED BY THE BOARD OF ALDERMEN THIS 16th DAY OF AUGUST, 2021.

Mayor Chandra Webster

To approve Bill #2272

Motioned: _____

Seconded: _____

	<u>Aye</u>	<u>Nay</u>		<u>Aye</u>	<u>Nay</u>
Reynolds	___	___	Rauls	___	___
Halker	___	___	Rose	___	___
Walker	___	___	Young	___	___
White	___	___	Bowen	___	___

Absent: _____

ATTEST:

Dusty Hosna
City Administrator/Clerk

Table 1: Site Regulations Review

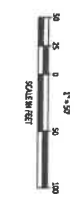
Type	Regulation
Site Area	No minimum for commercial lots. A minimum lot area of one thousand seven hundred (1,700) square feet per multiple-family dwelling unit.
Lot width	The minimum lot width for any new lots created shall be one hundred and fifty (150) feet.
Lot coverage	No limit for commercial lots. The maximum lot coverage by buildings or structures shall not exceed forty percent (40%) of the lot area for multi-family lots.
Front yard	Not less than thirty (30) feet from public right-of-way.
Side yard	Not less than five (5) feet, unless a smaller side yard is authorized through Site Plan Review.
Rear yard	Not less than eighteen (18) feet.
Height	No building shall exceed ten (10) stories, nor shall it exceed one hundred (100) feet in height. No accessory structure shall exceed the height of the primary structure.
Landscaping and screening	Any part of a lot area not used for buildings or other structures or for parking, loading, or access ways shall be landscaped with grass, ground cover, trees, shrubs, and pedestrian walks.
	A planting strip of ten (10) feet shall be provided and maintained within the required thirty (30) foot front yard.
	For all buildings, there shall be one (1) three (3) inch caliper tree existing or planted for every ten (10) parking spaces. Foundation plantings shall be planted and maintained along all exterior walls of all buildings at the ratio of one (1) plant material for every ten (10) lineal feet of exterior wall.
	Seventy-five percent (75%) shall be located within the paved area, and trees shall be spaced approximately fifty (50) feet on center across all front yards.
	Foundation plantings shall be planted and maintained along all exterior walls of all buildings at the ratio of one (1) plant material for every ten (10) lineal feet of exterior wall.
Sidewalks	Sidewalks shall be provided along all street frontages between the front property line and the edge of the street paving or curb, the location to be approved by the Community Development Director.
Lighting	All exterior lighting shall be erected so as to minimize any glare to abutting properties. All lighting shall be served with underground cable. All parking areas and walkways shall be illuminated so as to produce a uniform illumination of two (2) foot-candles within said areas.
Access	All developed parcels shall be provided interior drives with a minimum width of pavement of twenty-four (24) feet. Driveway openings shall be limited to not more than thirty-six (36) feet in width and shall be limited to one (1) drive per one hundred (100) feet of lot width. All roads and drives shall be paved with hard surface material meeting specifications of the City of Valley Park. Curb and gutters shall be provided along all drives that do not abut parking spaces. All parking areas shall be edged with curb and gutter. Surface or underground storm drainage facilities shall be provided for all roads, drives, and parking areas as approved by the Community Development Director. All storm drainage will be directed into established surface or underground storm drainage facilities.
Off-street parking	As required in Article VII, Off-Street Parking and Loading Requirements.
Site Plan Review	For all new construction, additions to existing structures, and expansion or improvements to parking areas, and as required by procedures outlined by Article IX, Site Plan Approval.

Table 2: Performance Standards

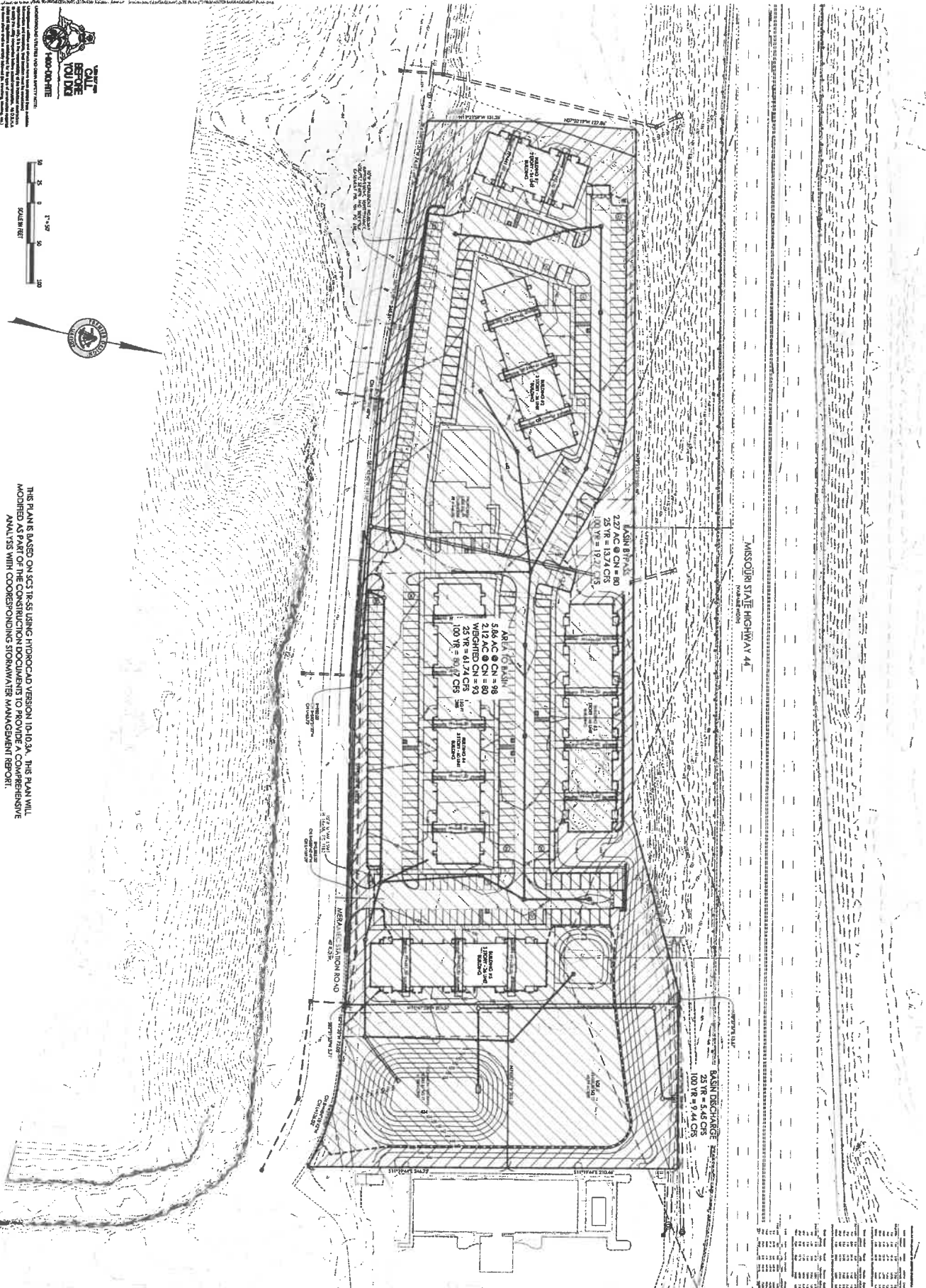
Outdoor storage or display of merchandise, materials, or equipment is	
Other performance standards. See Article VI, Environmental Performance Standards	
Structure construction materials in commercial district or planned	
No building shall be constructed or erected having the exterior walls constructed of a material other than brick or stone masonry or other material approved by the International Building Code (IBC) enforced by the City. In the event metal construction is used, the exterior walls of a building that is visible from any public right-of-way shall be constructed on site or pre-engineered to be consistent with one (1) or more of the following materials: brick, brick veneer, natural stone, marble, granite, glass, stucco or EIFS, architectural cement block, tilt-up concrete shall appear as masonry units or stone, or Alucobond or material of similar quality and durability.	
The provisions of this Section shall not apply in the erection or construction of the following:	Temporary onestory frame building for use by a builder, contractor, or developer.
	Standard fences
	Any onestory frame accessory structure or building, such as unattached garages or storage building, which do not exceed eight hundred (800) square feet in area.

Table 3: Procedures

Type	Definition/ Classification	Procedure
Administrative Amendment	<p>Adjustments, modifications, and clarifications to the governing ordinance, regulations, or development plan that result from or are necessary due to technical or engineering considerations, enforcement statutes, or updated policies including:</p> <ol style="list-style-type: none"> 1. Amendments that result in stricter regulations or standards; or 2. Adjustments to final grades or elevations that do not change drainage patterns resulting in increased runoff to adjacent property. 	<p>Applications may be submitted to, reviewed by, and approved by the Community Development Director. The Director may choose to refer review to outside consultants at cost to the applicant. The Director may also choose to refer review to the Planning and Zoning Commission.</p>
Minor Amendment	<p>Adjustments, modifications, and amendments shall be considered minor if the following applies</p> <ol style="list-style-type: none"> 1. Revisions to the plat or plan that conform to the Site Regulations and Performance Standards; 2. Revisions to the location of drainage areas/ facilities or open space that do not reduce the size/ amount of drainage areas or open space; or 3. Revisions to provide for more strict Site Regulations or Performance Standards that do not create existing non-conforming situations 	<p>Requests of this type shall require review and approval by the Planning and Zoning Commission following procedures of Site Plan Review.</p>
Major Amendment	<p>Adjustments, modifications, and amendments shall be considered major if the following applies</p> <ol style="list-style-type: none"> 1. An increase in density or intensity regulations of a use; 2. Reduction in Site Regulations or Performance Standards; 3. Reduction in required parking regulations; 4. An amendment that results in a new or changes to an existing recorded easement or condition; or 5. Any modification that is not listed under Administrative Amendment or Minor Amendment. 	<p>Requests of this type shall require review and approval by the Planning and Zoning Commission and Board of Aldermen following procedures of a Planned Development District approval.</p>
Subdivision Plat Review	<p>See City of Valley Park Land Use Regulations, Chapter 410 Subdivision Regulations</p>	<p>See City of Valley Park Land Use Regulations, Chapter 410 Subdivision Regulations</p>
Site Plan Review	<p>See City of Valley Park Land Use Regulations, Chapter 405, Section 405.550 Buildings, Structures and Uses Requiring Site Plan.</p>	<p>See City of Valley Park Land Use Regulations, Chapter 405, Article IX Site Plan Approval.</p>



THIS PLAN IS BASED ON SCT TR-S USING HYDROCAD VERSION 10-10-03. THIS PLAN WILL MODIFIED AS PART OF THE CONSTRUCTION DOCUMENTS TO PROVIDE A COMPREHENSIVE ANALYSIS WITH COORDINATING STORMWATER MANAGEMENT REPORT.



NO.	REVISION	DATE	DESCRIPTION OF CHANGE

MIA ROSE HOLDINGS LLC
 44 WEST LUXURY LIVING
 956 370 MICHIGAN STATION ROAD
 VALLEY PARK, MO 63088
 MIA ROSE HOLDINGS LLC
 7 BAXTER LAKE
 CHESTERFIELD, MO



LANDSCAPE CONTRACTORS:

1. ALL LANDSCAPE MATERIAL SHALL CONFORM TO THE CITY OF VALLEY PARK STANDARDS AND SPECIFICATIONS.
2. EXISTING VEGETATION SHALL BE MAINTAINED UNLESS IT IS DETERMINED THAT THE REMOVAL OF SUCH VEGETATION IS NECESSARY FOR THE PROPOSED CONSTRUCTION. ANY TREE BEING REMOVED SHALL BE REPLACED WITH A TREE OF EQUAL OR GREATER SIZE AND SPECIES.
3. THE LANDSCAPE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF VALLEY PARK AND THE MISSOURI DEPARTMENT OF CONSERVATION.
4. THE LANDSCAPE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF VALLEY PARK AND THE MISSOURI DEPARTMENT OF CONSERVATION.
5. THE LANDSCAPE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF VALLEY PARK AND THE MISSOURI DEPARTMENT OF CONSERVATION.
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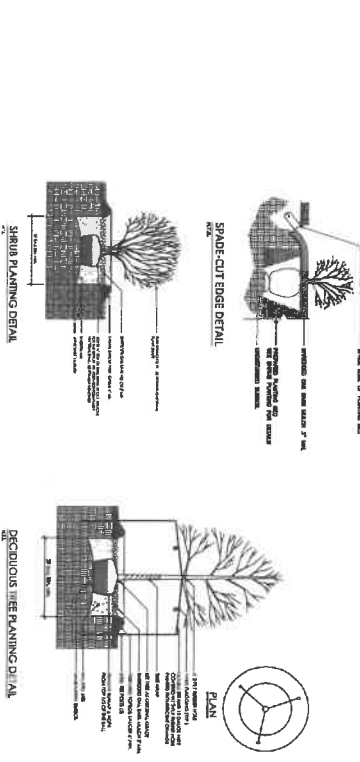


CALL BEFORE YOU DIG
800-4-A-DIG

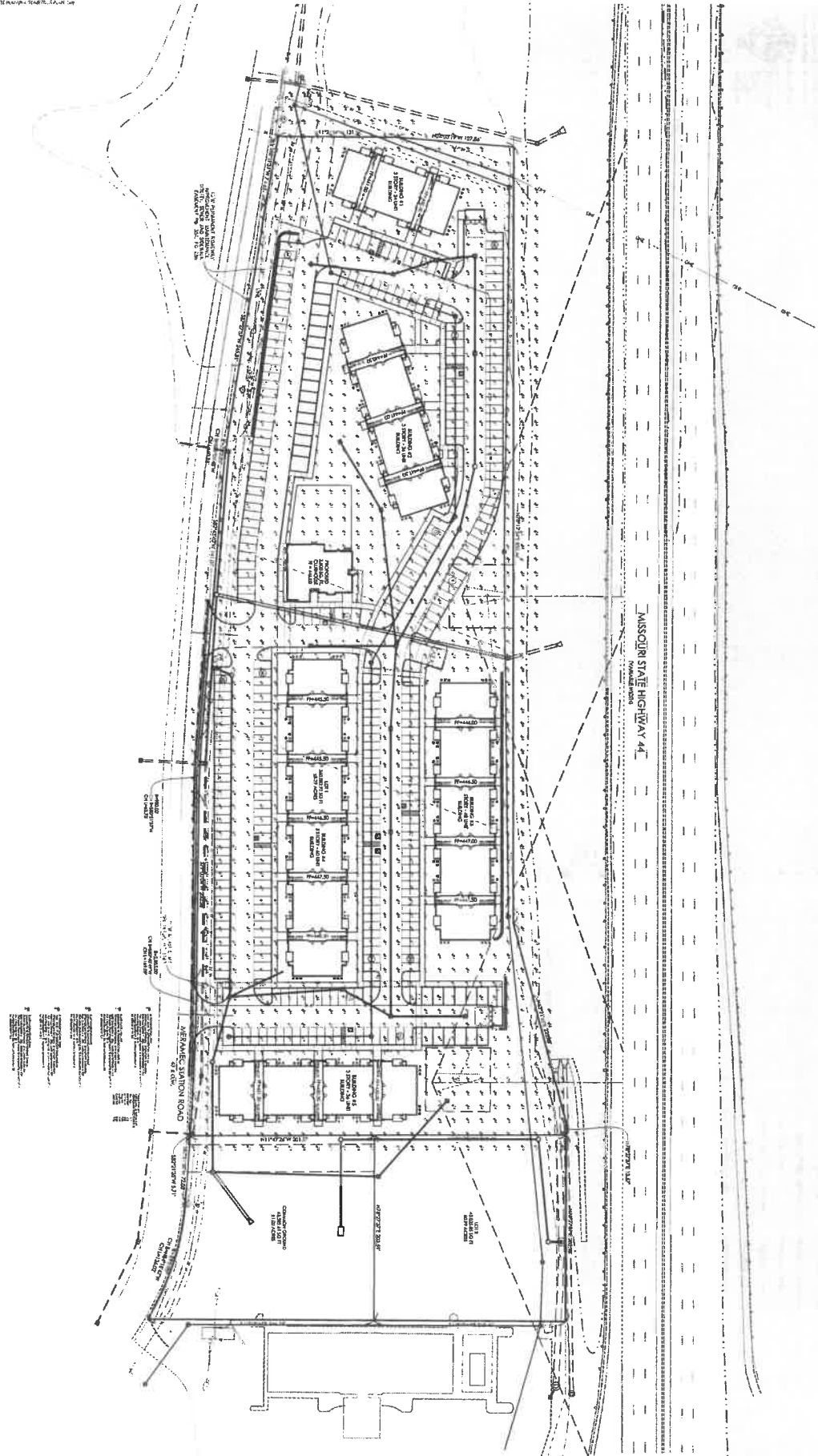
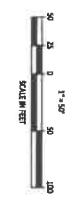
MISSOURI DEPARTMENT OF CONSERVATION
DIVISION OF LANDSCAPE ARCHITECTURE
1000 EAST WASHINGTON AVENUE
JEFFERSON CITY, MISSOURI 64101
TEL: 573-751-3300
WWW.MDCONSERVATION.COM

PLANT SCHEDULE:

1. ALL PLANTS SHALL BE SUPPLIED AND DELIVERED TO THE SITE BY THE LANDSCAPE CONTRACTOR.
2. ALL PLANTS SHALL BE SUPPLIED AND DELIVERED TO THE SITE BY THE LANDSCAPE CONTRACTOR.
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NO.	SYMBOL	PLANT NAME	SIZE	PLANT NAME	SIZE	PLANT NAME	SIZE
1	(Symbol)	ACER FRAXINOSA	12"	ACER FRAXINOSA	12"	ACER FRAXINOSA	12"
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44	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"
45	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"
46	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"
47	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"
48	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"
49	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"
50	(Symbol)	ACER RUBRA	12"	ACER RUBRA	12"	ACER RUBRA	12"



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MIA ROSE HOLDINGS LLC
 44 WEST LUXURY LIVING
 958 - 970 MERAMEC STATION ROAD
 VALLEY PARK, MO 63088
 MIA ROSE HOLDINGS LLC
 7 BAXTER LANE
 CHESTERFIELD, MO



RESOLUTION NO. 08-16-2021

**A RESOLUTION APPOINTING BEN KLOOS AS MUNICIPAL JUDGE FOR
THE CITY OF VALLEY PARK MISSOURI**

WHEREAS, Pursuant to Section 135.040 of the City of Valley Park Code of Ordinances, The Judge of the City's Municipal Court shall be known as a Municipal Judge of the 21st Judicial Circuit Court who shall be appointed as provided in Section 110.040 ; and

WHEREAS, Pursuant to Section to 135.050 of the City of Valley Park Code of Ordinances, The Municipal Judge shall hold his/her office for a period of two (2) years. If for any reason a Municipal Judge vacates his/her office, his/her successor shall complete that term of office, even if the same be for less than two (2) years; and

WHEREAS, Mayor Webster is hereby recommending the appointment of Ben Kloos as the Municipal Judge of the City of Valley Park pursuant to Section 110.040.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF VALLEY PARK, MISSOURI, AS FOLLOWS:

Section 1. The Mayor is hereby authorized to appoint Ben Kloos as the Municipal Judge of the City of Valley Park.

Section 2. This resolution shall become effective from and after its passage and upon approval by the Mayor.

PASSED by the Board of Aldermen of the City of Valley Park, Missouri, this 16th day of August, 2021.

Chandra L. Webster, Mayor

ATTEST:

Dusty Hosna, City Administrator Clerk

Memo

Memo

To: Board of Aldermen
From: Dusty Hosna
cc:
Date: August 16, 2021
Re: Poll of the Board – June Bills – July 19, 2021

On July 19, 2021, a poll of the Board of Aldermen was performed asking the following question:

Do you authorize staff to pay the bills for the month of June?

Yes

No

Votes:

	Aye	Nay		Aye	Nay
Reynolds	<u> X </u>	<u> </u>	Rauls	<u> X </u>	<u> </u>
Halker	<u> X </u>	<u> </u>	Rose	<u> X </u>	<u> </u>
Walker	<u> X </u>	<u> </u>	Young	<u> X </u>	<u> </u>
White	<u> X </u>	<u> </u>	Bowen	<u> X </u>	<u> </u>

No vote recorded:

Memo

Memo

To: Board of Aldermen
From: Dusty Hosna
cc:
Date: August 16, 2021
Re: Liquor License Application – CB's Chop House

The following Liquor License was submitted to City Clerk's Office:

CB's Chop House

1005 Majestic Drive

Applicant: Michael Diffley

Application type: Intoxicating liquors of all kinds including Sunday sales.

Memo

Memo

To: Board of Aldermen
From: Dusty Hosna
cc:
Date: August 16, 2021
Re: Tree Removal Bids

The attached three bids were obtained pursuant to the City of Valley Park Purchasing Policy for the purpose of removing a dead three that is partially on city right of way.

INSTA CARE Tree and Lawn LLC	=	\$1885
Omni Tree Service	=	\$2450
Happy Tree Service	=	\$2500

Public Works Director Gerald Martin is recommending that the Board of Aldermen accept the low bid of \$1885.

An -Affordable Tree Service

Date: 08/11/21

with

Rep: Zachary Hall

Sean Fitzsimmons
636.597.3225



Zachary Hall
Certified Arborist
314.349.8733

Name: City of Valley Park Home Phone: _____
Address: Approx 116 Main St. Bus. Phone: _____
City, State, Zip: 63088

* All work will be performed in accordance with industry standards and restrictions

Remove Storm Damaged White Oak #1885 -
Front left of Cemetery. cut close
Haul Away All Debris.

Grind Stump 6-8 Inches Below Ground \$115 -
Level Backfill Debris

Remove Wood From fallen Section of #315 -
Branch. Haul Away Debris

Removal of stump debris not included in this price

TOTAL COST

Customer Authorization: _____

Customer shall be responsible for all costs of collection, expenses and attorneys fees incurred in collecting accounts which remain unpaid thirty (30) days after invoice date. Customer shall owe interest of 18% per annum on any account balance remaining more than 60 days after invoice date.

Fully Insured General Liability and Workman's Compensation

OMNI TREE SERVICE INC.

55 Old State Road, Ellisville, MO 63021 (636)391-9944 Fax (636)391-9948 Email-OmniTree@OmniTreeService.com

Name: City of Valley Park OMNITREESERVICE.COM
 Home Phone: 636-225-5171

Address: 302 Benton St.
 Mobile Phone: _____

Valley Park Mo. 63088
 Email Address: _____

PROPOSAL MAY BE WITHDRAWN IF NOT ACCEPTED IN 30 DAYS.

PROPOSAL: Remove Storm damaged Oak tree @ entrance of Sacred Heart Cemetery Inez Ave/Main St. Cut low to ground & haul all debris.

2,450.⁰⁰

PLANT HEALTH CARE PROGRAMS

TREATMENT	PLANTS TO TREATED	OBJECTIVES	TIME PERIOD	RATE
Dormant Spray			February-April	
Leaf Disease Spray			April-May	
Early Foliage Spray			April-May	
Mid Summer Spray			June-July	
Late Summer Spray			August-September	
Fertilization			Spring-Summer-Fall	
Florel Spray			March-April	
Special Application				

THANK YOU FOR CONTACTING OMNI TREE SERVICE INC.

Rich Schmitt
 Authorized Signature

7-9-21
 Date

ISA Certified Arborist: Tom M. Reid #MW4300-A

Dallen Barnes #MW-5905A • Rich Schmitt #MW-5527A

Equipment Needed:

Mel Melson #MW-4282A

- Front Loader
- Bucket Truck
- Crane
- Hedger
- Pole Saw/Pruner
- Cable
- Alturo Mats
- Large Grinder
- Small Grinder

Crew Notes/Special Instructions:

Please read terms and sign on reverse side

**Happy Tree Service
639 St. Louis Avenue
Valley Park, MO 63088
314-962-5296 office
314-835-9272 fax
info@happytreeservice.com**

**Dennis Greene
06/07/2021**

PROPOSAL

**TO: City of Valley Park
320 Benton Street
Valley Park, MO 63088
636-225-5171**

**Gerald Martin
314-565-4086**

**RE: Sacred Heart Cemetery
Off of Main Street & Inez
Valley Park, MO 63088**

Remove the large storm damaged white oak – cut the stump low.
Clean up and haul away the debris.

\$2500.00

Grind out the stump 8" below grade, backfill with the grindings to level out and spread the excess.

\$200.00

Signature of acceptance: _____ Date: _____

City of Valley Park

Invoices Selected for Payment - BILL LIST FOR BOARD APPROVAL

Vendor ID	Vendor Name	Invoice Number	Invoice Amount	Cash Required
100	84 Lumber Company	149040	72.30	72.30
127	Broadway Ford Truck Sales	329154p	462.42	462.42
129	BRUSKE PRODUCTS	81850	1,358.00	1,358.00
135	CEEKAY SUPPLY INC.	1625910	16.54	16.54
142	Sumner One	2931900	511.99	511.99
144	CREST INDUSTRIES INC.	2631022	87.00	87.00
157	Energy Petroleum Company	r028949	428.70	428.70
158	ENGELMEYER & PEZZANI LLC	VP PAF aug 2021	800.00	800.00
160	ERB Equipment Co.	557463,9115,950...	477.41	477.41
169	GENERAL CODE LLC	gc00114140	995.00	995.00
175	Graphic Connections Group	102037	226.95	226.95
187	Johnny on the Spot	0347-000246347	776.51	776.51
189	K & K SUPPLY	273802	86.99	86.99
196	Luby Equipment Services	ps048341-1	339.36	339.36
196	Luby Equipment Services	sw019866-1	929.36	929.36
202	MEDART INC.	I02423298-1	286.47	286.47
205	Method Technologies Inc.	MTI Aug 2021	2,500.00	2,500.00
205	Method Technologies Inc.	MTI-2725	2,760.00	2,760.00
214	MISSOURI LAWYERS MEDIA	745131768	45.24	45.24
214	MISSOURI LAWYERS MEDIA	745142644	55.68	55.68
214	MISSOURI LAWYERS MEDIA	745142645	58.00	58.00
214	MISSOURI LAWYERS MEDIA	745142646	52.20	52.20
220	MO RURAL SRVC WORKER COMP INS ...	166587	5,858.00	5,858.00
241	Puritan Springs	803705079	52.06	52.06
252	SCHULTE SUPPLY	s1175401.001	209.49	209.49
255	Simpson Materials Company, LLC	4362971	132.59	132.59
255	Simpson Materials Company, LLC	4363082	136.62	136.62
255	Simpson Materials Company, LLC	4363215	341.63	341.63
255	Simpson Materials Company, LLC	4363368	205.83	205.83
255	Simpson Materials Company, LLC	6240402	73.00	73.00
263	ST. LOUIS COMPOSTING INC.	73121 Compost	597.50	597.50
266	ST. LOUIS COUNTY TREASURER	137973	140,464.45	140,464.45
271	STONEGATE AUTO PARTS INC	73121 STAP	222.67	222.67
279	TRAFFIC CONTROL COMPANY	12882/13132	55.55	55.55
281	TRUCK CENTERS INC.	f150654469:01	4,649.28	4,649.28
281	TRUCK CENTERS INC.	r150083458;01	333.00	333.00
288	VALLEY MATERIAL COMPANY	188477	2,032.00	2,032.00
290	VALLEY PARK ELEVATOR	72921 VPE	26.46	26.46
311	Ziebart Tidy Car	35278	34.95	34.95
323	Farm & Home Supply	1971550	159.99	159.99
331	Lawson Products	9308621349	47.26	47.26
334	PGAV Planners	113802	4,068.75	4,068.75
355	Enterprise Bank & Trust (Visa)	73021 Visa	1,773.33	1,773.33
384	Abila	q188591	6,249.62	6,249.62
387	Kirkwood Material Supply	11757	158.70	158.70
387	Kirkwood Material Supply	11974 /7	211.60	211.60
431	Pomp's Tire Service, Inc.	1240026306	21.20	21.20
431	Pomp's Tire Service, Inc.	1240026315	21.20	21.20
431	Pomp's Tire Service, Inc.	1240026458	172.76	172.76
431	Pomp's Tire Service, Inc.	1240026515	158.59	158.59
440	Republic Services Recycling South - 30...	3015-000031173	876.09	876.09
474	Meramec Valley Transfer Station	4360-000006920	8,411.91	8,411.91
484	Club Car Wash Operating	1275	80.00	80.00
484	Club Car Wash Operating	1383	80.00	80.00
516	Clarke Mosquito Control Products	0000150322/s	202.16	202.16
546	United Rentals (North America) INC	195006094/1963...	6.28	6.28

City of Valley Park

Invoices Selected for Payment - BILL LIST FOR BOARD APPROVAL

<u>Vendor ID</u>	<u>Vendor Name</u>	<u>Invoice Number</u>	<u>Invoice Amount</u>	<u>Cash Required</u>
567	Aire-Master of America	11132565	255.00	255.00
567	Aire-Master of America	11133291	255.00	255.00
567	Aire-Master of America	11133594	221.00	221.00
580	Azavar	153401	88.10	88.10
580	Azavar	153402	125.00	125.00
580	Azavar	153992	88.10	88.10
580	Azavar	153993	125.00	125.00
593	CB Engineering inc DBA Cochran	22329	115.00	115.00
608	Quality Data Services inc	2020e4591	210.95	210.95
613	Raineri Building Materials	11380,12145,12245	5,288.90	5,288.90
613	Raineri Building Materials	12663	2,874.27	2,874.27
613	Raineri Building Materials	13193	4,251.40	4,251.40
620	Scott-Lee	12739-1J	14,968.02	14,968.02
621	John Bender inc	08415	<u>5,500.00</u>	<u>5,500.00</u>
Report Total			<u>225,816.38</u>	<u>225,816.38</u>

Vendor Name	Invoice/Credit Description	Invoice Amount
84 Lumber Company	6 2x4 x10 s dry west wh wd	72.30
Broadway Ford Truck Sales	Tube, filter kit, Fluids	462.42
BRUSKE PRODUCTS	Gutter broom, all pro strip brushes for Johnson 3000	1,358.00
CEEKAY SUPPLY INC.	Acetylene 100 Seriers Cylinger	16.54
Sumner One	Copier/printer rentals for City Hall	511.99
CREST INDUSTRIES INC.	Husky Nut Buster Hand Soup	87.00
Energy Petroleum Company	Diesel #2 Ultra LS Dyed	428.70
ENGELMEYER & PEZZANI LLC	Prosecuting Attorney Fee for Aug 2021	800.00
ERB Equipment Co.	Blade,Strainer, Filter ele, fuel pump, Tee Fittin, Washer	477.41
GENERAL CODE LLC	ecode 360 Annual Maintenace	995.00
Graphic Connections Group	Recomendation PA Form, & Plea, Judgement & Serntence Forms	226.95
Johnny on the Spot	1111 Cal Hedrich way/ ada compliant Restroom, Wash Station	776.51
K & K SUPPLY	36 bar rollomatic 3/8 x .063 Narrow Nose	86.99
Luby Equipment Services	Coupling, Bread away	339.36
Luby Equipment Services	Thermostat, shop supplies, r134a Labor	929.36
MEDART INC.	Blade, Dixie Chopper, gator	286.47
Method Technologies Inc.	Aug MTI Monthly Managed Services	2,500.00
Method Technologies Inc.	Video Conferencing Systems for Board Room	2,760.00
MISSOURI LAWYERS MEDIA	Public Hearing 944,956,960,970 Meramec Station Rd	45.24
MISSOURI LAWYERS MEDIA	Public Hearing 910 Marshall Rd	55.68
MISSOURI LAWYERS MEDIA	Public Hearing 911,907 Marshall and 904 Palm dr	58.00
MISSOURI LAWYERS MEDIA	Public Hearing 912 Pyramid Dr	52.20
MO RURAL SRVC WORKER COMP INS TRUST	wc Police Audit for Workers Comp	5,858.00
Puritan Springs	Water for Dispenser in City Hall Buildings	52.06
SCHULTE SUPPLY	Gloves	209.49
Simpson Materials Company, LLC	1" Minus for Mission Hills	132.59
Simpson Materials Company, LLC	1 Minus for Mission Hills	136.62
Simpson Materials Company, LLC	1" clean 321 Valparasio	341.63
Simpson Materials Company, LLC	1" Minus for mission hills	205.83
Simpson Materials Company, LLC	com C ward 1 & 4	73.00
ST. LOUIS COMPOSTING INC.	Yard waste for 7/02 to 7/28/21	597.50
ST. LOUIS COUNTY TREASURER	Full Service Contracts for Aug 2021	140,464.45
STONEGATE AUTO PARTS INC	fuel filter, Led Light, 11 Straight long Tool	222.67
TRAFFIC CONTROL COMPANY	no parking here to corner sign/ 4 rolls of Caution tape	55.55
TRUCK CENTERS INC.	2 Control Rod Suspension Rods Unit 8	4,649.28
TRUCK CENTERS INC.	ERG Value pressure sensor replaced	333.00
VALLEY MATERIAL COMPANY	6.5 sk Meramnce/stone Petty Hill and Seton Hall	2,032.00
VALLEY PARK ELEVATOR	rebar, screw, Paint tray, roller, brush, straw	26.46

Ziebart Tidy Car	Rust inspection on Truck 17	34.95
Farm & Home Supply	Deluxe spot sprayer	159.99
Lawson Products	7 way spade circuit tester, 6 way round pin circuit tester	47.26
PGAV Planners	75 Vance, OJ Laughlin, Site plan review, McBride ord review	4,068.75
Enterprise Bank & Trust (Visa)	Pump for Sweeper, Friciton disc for Clutch, Office supplies	1,773.33
Abila	Mip Maintenance and Support Plan	6,249.62
Kirkwood Material Supply	Top Soil 321 Valparaiso	158.70
Kirkwood Material Supply	Top soil for Backfill on Mission Hills	211.60
Pomp's Tire Service, Inc.	LT TK FL Rep on Veh shop tk 10	21.20
Pomp's Tire Service, Inc.	lt tk fl rep on veh-shop tr 20	21.20
Pomp's Tire Service, Inc.	st235/80r16/10 Carl rad Trail Trl Jetter lr	172.76
Pomp's Tire Service, Inc.	st235/85r16 lre carl rtrl hd Track trailer	158.59
Republic Services Recycling South - 3015	Recycling for 7/1 to 7/29/21	876.09
Meramec Valley Transfer Station	Trash for 7/01 to 7/30/21	8,411.91
Club Car Wash Operating	Washing of City Vehicle for Streets, Parks, and Cov Dev	80.00
Club Car Wash Operating	Washing of City Vehicle for Streets, Park, and Cov Dep	80.00
Clarke Mosquito Control Products	ULV Flushing Solvent for Sprayer	202.16
United Rentals (North America) INC	sewer work on 607 Leonard ave	6.28
Aire-Master of America	Disinfection Service and Fixtures	255.00
Aire-Master of America	Disinfecting Service and Fixtures	255.00
Aire-Master of America	Cleaning of bathroom floors and Hallway	221.00
Azavar	Contingency payment 15 of 36	88.10
Azavar	Contingency payment 3 of 36	125.00
Azavar	contingency payment 18 of 36	88.10
Azavar	contingency paryment 6 of 36	125.00
CB Engineering inc DBA Cochran	Plan review of Laundry Mat	115.00
Quality Data Services inc	EYoyo 1d 2d desktp barcode scanner for Sanitation program	210.95
Raineri Building Materials	4000psi River sand.gravel/air for Seton Hall	5,288.90
Raineri Building Materials	6.55 K Finish sand/gravel,air for 475 Valparaiso dr	2,874.27
Raineri Building Materials	4000 psi river sand / Gravel / air 475 Valparaiso	4,251.40
Scott-Lee	Furnace install, Ductwork install for Brignole Center	14,968.02
John Bender inc	Drywall labor and Material per bid on Brignole Building	5,500.00

225,816.38



Account Summary

Billing Cycle		07/30/2021
Days In Billing Cycle		30
Previous Balance		\$2,233.42
Purchases	+	\$1,796.16
Cash	+	\$0.00
Balance Transfers	+	\$0.00
Special	+	\$0.00
Credits	-	\$22.83-
Payments	-	\$2,233.42-
Other Charges	+	\$0.00
Finance Charges	+	\$0.00

NEW BALANCE **\$1,773.33**

Credit Summary

Total Credit Line	\$25,000.00
Available Credit Line	\$23,226.67
Available Cash	\$0.00
Amount Over Credit Line	\$0.00
Amount Past Due	\$0.00
Disputed Amount	\$0.00

Account Inquiries



Call us at: (844) 697-1178
 Lost or Stolen Card: (866) 839-3485



Write us at PO BOX 31535, TAMPA, FL 33631-3535

Payment Summary

NEW BALANCE	\$1,773.33
MINIMUM PAYMENT	\$45.00
PAYMENT DUE DATE	08/25/2021

NOTE: Grace period to avoid a finance charge on purchases, pay entire new balance by payment due date. Finance charge accrues on cash advances until paid and will be billed on your next statement.

Corporate Activity

TOTAL CORPORATE ACTIVITY					\$2,233.42-
Trans Date	Post Date	Reference Number	Transaction Description	Amount	
07/27	07/28	74142961209001201102559	PAYMENT - THANK YOU	\$2,233.42-	

Cardholder Account Summary

FEE ACCT 00000296-010000000 #### #### #### 5757	Payments & Other Credits	Purchases & Other Charges	Cash Advances	Total Activity
	\$22.83-	\$0.00	\$0.00	\$22.83-

Cardholder Account Detail

Trans Date	Post Date	Plan Name	Reference Number	Description	Amount
06/30	07/01		74142962106000000001870	REBATE CREDIT	\$22.83-

PLEASE DETACH COUPON AND RETURN PAYMENT USING THE ENCLOSED ENVELOPE - ALLOW UP TO 7 DAYS FOR RECEIPT

ENTERPRISE BANK & TRUST
 1281 N WARSON ROAD
 SAINT LOUIS MO 63132-1805



Account Number

5740

Check box to indicate name/address change on back of this coupon

AMOUNT OF PAYMENT ENCLOSED

Closing Date	New Balance	Total Minimum Payment Due	Payment Due Date
07/30/21	\$1,773.33	\$45.00	08/25/21

\$

BL ACCT 00000296-10000000
 CITY OF VALLEY PARK
 320 BENTON ST
 ATTN:DUSTY HOSNA
 VALLEY PARK MO 63088



59553

MAKE CHECK PAYABLE TO:



ENTERPRISE BANK & TRUST
 PO BOX 6818
 CAROL STREAM IL 60197-6818



BL ACCT 00000296-10000000
 CITY OF VALLEY PARK
 Account Number: ##### 5740
 Page 3 of 3

Cardholder Account Summary				
CITY OF VALLEY PARK ##### 2555	Payments & Other Credits \$0.00	Purchases & Other Charges \$1,383.34	Cash Advances \$0.00	Total Activity \$1,383.34

Cardholder Account Detail					
Trans Date	Post Date	Plan Name	Reference Number	Description	Amount
07/06	07/07	PBUS03	24692161188100096100073	IN *QUALITY HYDROSTATICS, O'FALLON MO	\$725.46 ✓
07/15	07/16	PBUS03	24692161196100578718566	AMZN Mktp US*2E4SP34H0 Amzn.com/bill WA	\$432.89 ✓
07/16	07/18	PBUS03	24692161197100431510688	AMZN Mktp US*2E6B07MW1 Amzn.com/bill WA	\$122.00 ✓
07/21	07/21	PBUS03	24430991202400812023297	MSFT * E0500FCB52 800-642-7676 WA	\$12.00 ✓
07/21	07/23	PBUS03	24692161203100528844349	AMZN Mktp US*2E7ZB7PT2 Amzn.com/bill WA	\$90.99 ✓

Cardholder Account Summary				
DUSTY HOSNA ##### 0885	Payments & Other Credits \$0.00	Purchases & Other Charges \$412.82	Cash Advances \$0.00	Total Activity \$412.82

Cardholder Account Detail					
Trans Date	Post Date	Plan Name	Reference Number	Description	Amount
06/30	07/01	PBUS03	24793381181000034443735	buildingcodemasters.co San Francisco CA	\$26.06
07/13	07/14	PBUS03	24692161194100999462804	AMZN Mktp US*2E1PH3TY1 Amzn.com/bill WA	\$99.94 ✓
07/20	07/21	PBUS03	24431061202083352012937	AMAZON.COM*2E0OW4V40 AMZN AMZN.COM/BILL WA	\$25.98 ✓
07/20	07/21	PBUS03	24431061202083744931851	AMZN MKTP US*2E0T38KL1 AM AMZN.COM/BILL WA	\$172.89 ✓
07/21	07/22	PBUS03	24692161202100089690744	AMZN Mktp US*2E6IG4MV0 Amzn.com/bill WA	\$27.95 ✓
07/22	07/23	PBUS03	24687201203018014992003	THE CORNER PUB BIG BEND ST. LOUIS MO	\$60.00

Additional Information About Your Account
 MANAGE YOUR CARD ACCOUNT ONLINE. IT'S FREE! IT'S EASY! SIMPLY GO TO WWW.EZCARDINFO.COM AND ENROLL IN OUR ONLINE SERVICE. YOU CAN REVIEW ACCOUNT INFORMATION, TRACK SPENDING, SET ALERT NOTIFICATIONS, DOWNLOAD FILES, AND MUCH MORE. MANAGING YOUR ACCOUNT IS FAST, SECURE AND EASY WITH EZCARDINFO. ENROLL TODAY!

Finance Charge Summary / Plan Level Information									
Plan Name	Plan Description	FCM ¹	Average Daily Balance	Periodic Rate *	Corresponding APR	Finance Charges	Effective APR Fees **	Effective APR	Ending Balance
Purchases									
PBUS03 001	PURCHASE	E	\$0.00	0.03695%(D)	13.4900%(V)	\$0.00	\$0.00	0.0000%	\$1,773.33
Cash									
CBUS01 001	CASH	A	\$0.00	0.06435%(D)	23.4900%(V)	\$0.00	\$0.00	0.0000%	\$0.00
* Periodic Rate (M)=Monthly (D)=Daily							Days In Billing Cycle: 30		
** includes cash advance and foreign currency fees							APR = Annual Percentage Rate		
¹ FCM = Finance Charge Method									
(V) = Variable Rate If you have a variable rate account the periodic rate and Annual Percentage Rate (APR) may vary.									

Invoice



Peckham Guyton Albers & Viets, Inc.
Architects Destinations Planners

200 North Broadway, Suite 1000
St. Louis, Missouri 63102

PGAVPlanners.com
314-231-7318

City Of Valley Park
Tim Engelmeyer
320 Benton Street
Valley Park, MO 63088

Invoice number: 113802
Date: 08/04/2021
PGAV Project No: 3114500

Email Invoice: Dusty Hosna <DHosna@valleyparkmo.org>; Angela Turner <aturner@valleyparkmo.org>

Project Description: Valley Park Continuing Services

Professional Services for the Period Ended July 31, 2021

Consulting Services Thru July 20, 2021

	Hours	Billing Rate	Billed Amount
Anna Krane	23.25	175.00	4,068.75
Invoice Total			\$4,068.75

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
113802	08/04/2021	4,068.75	4,068.75				
	Total	\$4,068.75	\$4,068.75	\$0.00	\$0.00	\$0.00	\$0.00

NOTICE TO OWNER: FAILURE OF THIS CONTRACTOR TO PAY THOSE PERSONS SUPPLYING MATERIAL OR SERVICES TO COMPLETE THIS CONTRACT CAN RESULT IN THE FILING OF A MECHANIC'S LIEN ON THE PROPERTY WHICH IS THE SUBJECT OF THIS CONTRACT PURSUANT TO CHAPTER 429, RSMo. TO AVOID THIS RESULT YOU MAY ASK THIS CONTRACTOR FOR "LIEN WAIVERS" FROM ALL PERSONS SUPPLYING MATERIAL OR SERVICES FOR THE WORK DESCRIBED IN THIS CONTRACT. FAILURE TO SECURE LIEN WAIVERS MAY RESULT IN YOUR PAYING FOR LABOR AND MATERIAL TWICE.

Project: 31145-00 Valley Park Continuing Services

Employee Name	Tasks Completed
Anna Krane	Property maintenance question. Staff reports. 75 Vance. Meramec Station residential questions. Staff reports. 75 Vance. Potential Marshall development meeting. Non-conforming use questions. Staff reports. Site plan review. Site plan review. Planning and Zoning meeting. PD-MXD application and review. OJ Laughlin plat. PD-MXD application and plans review. Planning and zoning minutes. 632 Marshall review memo. PD-R McBride ordinance review.

Prosecuting Attorney Fees

Vendor 158

Engelmeyer & Pezzani LLC

800.00

01-1000-6251

Aug 11, 2021

Inv VP PAF Aug 2021

METHOD TECHNOLOGIES

VENDOR 205

MONTHLY PAYMENT

FOR MTI MONTHLY MANAGED SERVICES

2500.00

01-1000-6150

JULY 2021

AUG 2021

SEPT 2021

OCT 2021

NOV 2021

DEC 2021

JAN 2022

FEB 2022

MAR 2022

APR 2022

MAY 2022

JUNE 2022



MethodTech Invoice

Invoice Number:
MTI-2725

Invoice Date:
8/9/21

Page:
1

Method Technologies, Inc.
7008 Bentley Park Drive
O'Fallon, MO 63368-8000

Client Information:

City of Valley Park
320 Benton Street
Valley Park, MO 63088

Client ID: VP

Customer PO	Payment Terms	Sales Rep ID	Due Date
	Payable Upon Receipt	RWK	On Receipt

Quantity	Description	Rate / Item Price	Amount
1.00	GROUP Video Conferencing System Plus Expansion Mics - 1080p Remote Controlled Camera - Speakerphone with 2 mic extensions - Cables and installation accesories	2,050.00	2,050.00
6.00	Professional Services - Installation / Setup / Training	110.00	660.00
1.00	Shipping	50.00	50.00

205
67-1000-6124

	Subtotal:	2,760.00
	Sales Tax:	
	Total Invoice Amount:	2,760.00
Check/Credit Memo No:	Pymt. / Credit Applied	
	TOTAL:	2,760.00



Renewal Notice

Accounts Payable
CITY OF VALLEY PARK
320 Benton St Ste A
Valley Park, MO 63088-1735

July 16, 2021

Invoice number: Q-188591

Account number: 41325

Payment due: 9/15/2021

Dear Accounts Payable:

Your MIP FA Maintenance and Support Plan is due for renewal by 9/15/2021. An Abila, by Community Brands, Maintenance and Support Plan ensures you have access to:

Product Upgrades and Releases

Access to regular enhancements for MIP, including increased usability and efficiency through user interface improvements, annual payroll and tax compliance updates, and features and functionality developed to help you and your staff stay efficient, effective, and responsive to your grantors, board members, and community.

Unlimited Support Inquiries

Access to our seasoned support team, which includes CPAs, accountants, and experienced nonprofit professionals.

24/7 Access to the Abila Online Community

Immediate access to the Knowledgebase and Abila Forums.

Renew Today by Phone, Fax, or Mail

Please detach and send the form below with your payment.

#384
01-1000-6150

Questions about your plan?

Contact the Customer Care Team at 800-811-0961 or CustomerCare@abila.com.

Need training?

Courses designed just for you – whether you're a new staff member or seasoned pro. Learn more at abila.com/university.

Account number: 41325

Maintenance & Support Plan: MIP FA

Plan end date: 9/29/2021

Invoice number: Q-188591

Amount enclosed: _____

Three Easy Ways to Renew:

1 Call a Community Brands representative at 800-811-0961

2 Mail to Customer Care Team
Abila
Dept. 3303
P.O. Box 123303
Dallas, TX 75312-3303

Please make your check payable to Abila, Inc., write your account number on your check, and enclose this form.

3 Fax to 866-304-7286

Amount Due _____ **\$6,249.62**

Tax* _____ **TBD**

Total _____ **\$6,249.62**

*Sales tax will be billed separately. If you are tax exempt, you must supply a copy of your current sales tax exemption certificate along with your payment. You can also fax your sales tax exemption certificate to 866-304-7286.

Paying by Credit Card?

It's simple to pay your renewal bill by credit card. Please mail this form or call 800-811-0961.

Please charge my Visa Mastercard Discover Amex

Card #

Expiration / CVV Code (3 or 4 Digit Security Code)

Cardholder's Name: _____

Billing Address: _____

Payment Receipt Email Address: _____

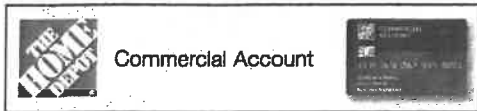
Cardholder's signature: _____

Thank you for being an Community Brands customer. We look forward to helping you deliver on your mission.

PAYMENT PAGE

Commercial Account 6035 3225 3197 5765
Statement Date 07/13/21

View, manage and pay your account online at
myhomedepotaccount.com



Remit payment and make checks payable to:
HOME DEPOT CREDIT SERVICES
DEPT. 32 - 2531975765
PO BOX 9001043
LOUISVILLE, KY 40290-1043

Invoices to
Be Paid

IMPORTANT:

To ensure accurate posting of your payment, please indicate which invoices you are paying by checking the appropriate box below. To apply a credit to an invoice, write in the invoice number of the debit transaction that you would like to have applied to, in the "Invoice Number" column next to the credit. Please remit entire Payment Page(s) when sending payment.

CREDITS

Transaction Date	Invoice #	Original Invoice Amount	Credit Amount	Apply to Invoice #	Invoice Number (Enter invoice number in which to apply credit)
07/08/21	3131231	-\$356.48	-\$356.48		

CURRENT ACTIVITY

Transaction Date	Invoice #	Original Invoice Amount	Amount Due	Payment Due Date	Check if Paying	Payment Amount (If less than Amount Due)
06/16/21	5033000	\$437.68	\$437.68	08/01/21	<input type="checkbox"/>	\$
07/08/21	3021373	\$230.60	\$230.60	08/01/21	<input type="checkbox"/>	\$
07/08/21	3021388	\$368.16	\$368.16	08/01/21	<input type="checkbox"/>	\$
07/12/21	9022025	\$95.19	\$95.19	08/01/21	<input type="checkbox"/>	\$

576504



P.O. Box 790420
St. Louis, MO 63179

Your Account Number is 6035 3225 3197 5765



Statement Date 07/13/21
Account Balance \$775.15

Check here if paying all invoices

Statement Enclosed

For proper credit, please write
6035 3225 3197 5765
on your check and enclose
with this payment coupon.

Amount Enclosed: \$

Print address changes on the reverse side.
Make Checks Payable to ▼

CITY OF VALLEY PARK
320 BENTON ST
STE A
VALLEY PARK, MO 63088-1735

HOME DEPOT CREDIT SERVICES
DEPT. 32 - 2531975765
PO BOX 9001043
LOUISVILLE, KY 40290-1043





Commercial Account



Remit payment and make checks payable to: HOME DEPOT CREDIT SERVICES DEPT. 32 - 2531975765 PO BOX 9001043 LOUISVILLE, KY 40290-1043

INVOICE DETAIL

BILL TO:
Acct: 6035 3225 3197 5765
CITY OF VALLEY PARK

Amount Due:	Trans Date:	DUE DATE:	Invoice #: 5033000
\$437.68	06/16/21	08/01/21	
PO: VRIGNOLE		Store: 3004, TOWN&COUNTRY, MO	

PRODUCT	SKU #	QUANTITY	UNIT PRICE	TOTAL PRICE
50LB SIKA SELF-LEVELING UNDERLAYMENT	10019677460000900008	15.0000 EA	\$26.47	\$397.05
1GAL SIKALEVEL PRIMER	10019677490000900008	1.0000 EA	\$18.67	\$18.67
WB HAMMER-END JOINT KNIFE 6" SOFTGRP	00007726120001200006	1.0000 EA	\$10.98	\$10.98
WB HAMMER-END JOINT KNIFE 6" SOFTGRP	00007726120001200006	1.0000 EA	\$10.98	\$10.98

Purchased by: VALLEY PARK ID RQRD CITY
Customer #: 00007

SUBTOTAL	\$437.68
TAX	\$0.00
TOTAL	\$437.68

BILL TO:
Acct: 6035 3225 3197 5765
CITY OF VALLEY PARK

Amount Due:	Trans Date:	DUE DATE:	Invoice #: 3021373
\$230.60	07/08/21	08/01/21	
PO: SIGNS		Store: 3004, TOWN&COUNTRY, MO	

PRODUCT	SKU #	QUANTITY	UNIT PRICE	TOTAL PRICE
60LB QUIKRETE CONCRETE MIX	00009295140000900002	56.0000 EA	\$3.85	\$215.60
PALLET FEE	00009998350001500001	1.0000 EA	\$15.00	\$15.00

Purchased by: VALLEY PARK ID RQRD CITY
Customer #: 00008

SUBTOTAL	\$230.60
TAX	\$0.00
TOTAL	\$230.60

BILL TO:
Acct: 6035 3225 3197 5765
CITY OF VALLEY PARK

Amount Due:	Trans Date:	DUE DATE:	Invoice #: 3021388
\$368.16	07/08/21	08/01/21	
PO: WARD4		Store: 3004, TOWN&COUNTRY, MO	

PRODUCT	SKU #	QUANTITY	UNIT PRICE	TOTAL PRICE
50LB CRACK RESISTANT CONCRETE MIX	10050631790000900002	64.0000 EA	\$5.57	\$356.48
WSTR PRO 9 X 1/2 IN SURPASS RC 3PK	10023117520000700016	1.0000 EA	\$11.68	\$11.68

Purchased by: VALLEY PARK ID RQRD CITY
Customer #: 00008

SUBTOTAL	\$368.16
TAX	\$0.00
TOTAL	\$368.16

BILL TO:
Acct: 6035 3225 3197 5765
CITY OF VALLEY PARK

Amount Due:	Trans Date:	DUE DATE:	Invoice #: 3131231
-\$356.48	07/08/21	08/01/21	
PO: WARD4		Store: 3004, TOWN&COUNTRY, MO	

PRODUCT	SKU #	QUANTITY	UNIT PRICE	TOTAL PRICE
50LB CRACK RESISTANT CONCRETE MIX	10050631790000900002	64.0000 EA	-\$5.57	-\$356.48

Customer #: 00008

SUBTOTAL	-\$356.48
TAX	\$0.00
TOTAL	-\$356.48

Revised





Commercial Account



Remit payment and make checks payable to:
HOME DEPOT CREDIT SERVICES
DEPT. 32 - 2531975765
PO BOX 9001043
LOUISVILLE, KY 40290-1043

INVOICE DETAIL

BILL TO:
Acct: 6035 3225 9197 5765
CITY OF VALLEY PARK

Amount Due:	Trans Date:	DUE DATE:	Invoice #: 9022025
\$95.19	07/12/21	08/01/21	
PO: CITYHALL		Store: 3004, TOWN&COUNTRY, MO	

PRODUCT	SKU #	QUANTITY	UNIT PRICE	TOTAL PRICE
CORDMATE II KIT-WHITE	00007079750000600011	1.0000 EA	\$21.98	\$21.98
DYNAFLEX ULTRA 10.1 OZ GRAY ADVANCED	10035453270000200002	1.0000 EA	\$6.98	\$6.98
2'X4' #2742 RADAR ILLUSN CEILNG 48SF	00005611180000500002	1.0000 CA	\$44.96	\$44.96
WALLDRILLER PLUS #12 + SCREWS (X4)	10062259730000300011	1.0000 EA	\$6.57	\$6.57
COMMAND PICTURE HANGING STRIP MED	00004435880000400026	1.0000 EA	\$3.65	\$3.65
WALLDRILLER PLUS #12 + SCREWS (X4)	10062259730000300011	1.0000 EA	\$6.57	\$6.57
STANLEY CLASSIC 99 UTILITY KNIFE	00001848610000100006	1.0000 EA	\$4.48	\$4.48

Purchased by: VALLEY PARK ID RQRD CITY
Customer #: 00008

SUBTOTAL	\$95.19
TAX	\$0.00
TOTAL	\$95.19

576506



ENGELMEYER & PEZZANI, LLC

13321 N Outer Forty Rd Ste 300
 Chesterfield MO 63017
 636-532-9933
 314-863-7793 fax
www.epfirm.com

158
 01-1000-6252

City of Valley Park
 320 Benton St.
 Valley Park, MO 63088

Invoice #: INV2190
 Date: 07-18-2021
 Valley Park Certified Billing

Date	Billor	Type	Description of Work/Expense	Discount	Hours	Rate	Total
07-15-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.00	30.00	120.00
07-14-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		7.00	30.00	210.00
07-13-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		3.25	30.00	97.50
07-12-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		1.50	30.00	45.00
07-11-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.00	30.00	120.00
07-09-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		2.25	30.00	67.50
07-08-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		1.50	30.00	45.00
07-07-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.25	30.00	127.50
07-06-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		1.00	30.00	30.00
07-05-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		5.00	30.00	150.00
07-02-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		1.25	30.00	37.50
07-01-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.00	30.00	120.00
Total Fees:							\$1,170.00

39.00
 w.

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 ENGELMEYER & PEZZANI, LLC and send to:
 13321 N. Outer Forty Rd. #300
 Chesterfield, MO 63017

ENGELMEYER & PEZZANI, LLC

13321 N Outer Forty Rd Ste 300
Chesterfield MO 63017
636-532-9933
314-863-7793 fax
www.epfirm.com

Invoice #: INV2199
Date: 08-02-2021
Valley Park Certified Billing

City of Valley Park
320 Benton St.
Valley Park, MO 63088

Date	Billor	Type	Description of Work/Expense	Discount	Hours	Rate	Total
07-30-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		0.50	30.00	15.00
07-29-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		6.00	30.00	180.00
07-28-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.00	30.00	120.00
07-27-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		0.50	30.00	15.00
07-26-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.25	30.00	127.50
07-23-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		5.00	30.00	150.00
07-21-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		1.25	30.00	37.50
07-20-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		4.00	30.00	120.00
07-19-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		3.50	30.00	105.00
07-16-2021	Kelly Blain	Hourly	Prosecutor Assistant Duties		1.25	30.00	37.50
Total Fees:							\$907.50

30.25

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Make checks payable to:
ENGELMEYER & PEZZANI, LLC and send to:
13321 N. Outer Forty Rd. #300
Chesterfield, MO 63017

For questions please call 636-532-9933

Thank You

City of Valley Park

01 - GENERAL FUND

0000 - General

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Real Estate Tax Current	5111	1,839.37	(221.48)	690,000.00	(690,221.48)
Personal Property Tax Current	5113	513.13	2,030.01	135,000.00	(132,969.99)
Special Assessments	5115	0.00	102.96	3,500.00	(3,397.04)
RR & Utilities Tax	5116	0.00	0.00	33,000.00	(33,000.00)
County Road Fund	5118	290.06	290.06	152,500.00	(152,209.94)
Cigarette Tax	5121	0.00	1,179.57	12,000.00	(10,820.43)
Gasoline Tax	5122	0.00	27,202.32	300,000.00	(272,797.68)
Sales Tax	5125	109,350.78	211,366.48	1,150,000.00	(938,633.52)
Financial Inst. Tax	5126	0.00	0.00	0.00	0.00
Billboard License	5129	0.00	0.00	8,000.00	(8,000.00)
Business License	5131	100.00	12,461.79	250,000.00	(237,538.21)
Liquor License	5133	0.00	0.00	16,000.00	(16,000.00)
Vehicle Fees/PP	5135	327.69	903.87	37,000.00	(36,096.13)
Cell Phone Tower License	5136	0.00	0.00	2,000.00	(2,000.00)
File Fees	5137	0.00	0.00	100.00	(100.00)
Bad Check Fee	5138	0.00	0.00	150.00	(150.00)
Utility Gross Receipts Tax	5140	19,244.73	103,121.02	730,000.00	(626,878.98)
Construction Permits	5141	628.00	2,938.20	42,500.00	(39,561.80)
Insurance from Individuals	5142	0.00	0.00	0.00	0.00
CVC From Police	5143	0.00	80.99	3,000.00	(2,919.01)
Alarm Fee	5144	200.00	719.00	4,500.00	(3,781.00)
Domestic Violence (Court)	5145	0.00	7.00	500.00	(493.00)
Occupancy Permit Fee	5147	300.00	1,350.00	10,000.00	(8,650.00)
Refund - Misc	5148	0.00	0.00	40,000.00	(40,000.00)
Police Court & Fines	5150	0.00	10,679.00	65,000.00	(54,321.00)
Inmate Security Fund	5151	0.00	172.00	650.00	(478.00)
Park Grants	5152	0.00	0.00	0.00	0.00
Parts Sales	5153	0.00	0.00	0.00	0.00
POF Peace Officer Training Fund	5154	0.00	8.00	50.00	(42.00)
Nuisance Abatement Income	5161	0.00	214.55	300.00	(85.45)
Photo Copies	5162	0.00	0.00	0.00	0.00
Community Development Fees	5163	0.00	0.00	0.00	0.00
Flood Insurance Payment	5164	0.00	0.00	0.00	0.00
CDBG Reimbursement	5165	0.00	0.00	0.00	0.00
Deposit-Specs, Plans & Excavat	5167	1,500.00	2,250.00	30,000.00	(27,750.00)
Insurance Reimbursement	5168	0.00	0.00	2,250.00	(2,250.00)
Insurance Refund	5169	0.00	0.00	6,000.00	(6,000.00)
Citizen Reimb - Prop Damage	5171	0.00	0.00	0.00	0.00
Deposit Public Hearing Adver	5172	0.00	2,000.00	5,000.00	(3,000.00)
Overage	5173	0.00	0.00	0.00	0.00
Other Income Items	5175	22.83	72.12	2,000.00	(1,927.88)
Sale of Public Works Equipment	5180	0.00	0.00	3,000.00	(3,000.00)
Parks Misc Income	5181	0.00	0.00	0.00	0.00
Parks-Rental/Deposit	5183	0.00	60.00	30,000.00	(29,940.00)
Interest Earned	5190	0.08	192.03	1,500.00	(1,307.97)
Plan Review - Land & Home Dev	5191	250.00	1,250.00	9,000.00	(7,750.00)
Bond Forfeiture	5194	0.00	0.00	1,000.00	(1,000.00)
Prop P Revenue	5198	31,601.99	65,953.97	376,000.00	(310,046.03)
Occupancy Inspections	5199	825.00	3,825.00	30,000.00	(26,175.00)
Bulk Pick Up	5210	0.00	0.00	0.00	0.00
Cell Tower Rent	5265	0.00	1,171.64	9,000.00	(7,828.36)
Library Utility Reimb	5285	0.00	0.00	0.00	0.00
Parks Deposits - Retained	5295	0.00	0.00	0.00	0.00
Transfer In	5335	0.00	0.00	0.00	0.00
Total Revenue		<u>166,993.66</u>	<u>451,380.10</u>	<u>4,190,500.00</u>	<u>(3,739,119.90)</u>

City of Valley Park

01 - GENERAL FUND

0000 - General

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expense					
Billing Expense	6013	0.00	0.00	0.00	0.00
Trash Overpayment Refund	6018	0.00	0.00	0.00	0.00
Beneflex Deduct Ins Reimb	6023	0.00	0.00	0.00	0.00
Equipment Expense	6124	0.00	0.00	0.00	0.00
Office Supplies & Expense	6126	0.00	0.00	0.00	0.00
Fuel	6135	0.00	0.00	0.00	0.00
Benny Card-Flexible Spending	6138	0.00	0.00	0.00	0.00
Health Insurance	6139	0.00	0.00	0.00	0.00
Lager's Expense	6145	0.00	0.00	0.00	0.00
Bank Fees	6155	0.00	0.00	0.00	0.00
Dues & Meeting Expense	6174	0.00	0.00	0.00	0.00
Building Maintenance	6178	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>166,993.66</u>	<u>451,380.10</u>	<u>4,190,500.00</u>	<u>(3,739,119.90)</u>

City of Valley Park

01 - GENERAL FUND

1000 - Administrative

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Interest Earned	5190	0.00	0.00	0.00	0.00
Total Revenue		0.00	0.00	0.00	0.00
Expense					
Recreational Facility Reimbursement	6004	0.00	0.00	300.00	300.00
Land Purchase	6012	0.00	0.00	0.00	0.00
Land Acquisitions	6014	0.00	0.00	0.00	0.00
Drug Testing Program	6015	96.00	881.00	1,000.00	119.00
Beneflex Deduct Ins Reimb	6023	0.00	776.95	23,000.00	22,223.05
Annexation Expense	6027	0.00	0.00	0.00	0.00
Document Management	6028	0.00	0.00	0.00	0.00
Bank Service Charges	6031	0.00	0.00	1,500.00	1,500.00
Education	6032	0.00	0.00	1,500.00	1,500.00
Accounting Fees	6035	0.00	0.00	39,500.00	39,500.00
Floral Account	6045	0.00	68.82	400.00	331.18
Police Training (CVC)	6059	0.00	0.00	0.00	0.00
Account Reimbursement Plan	6105	200.00	400.00	2,400.00	2,000.00
Salary-Officials	6113	0.00	0.00	82,500.00	82,500.00
Salaries	6114	4,788.46	13,557.69	0.00	(13,557.69)
Labor	6115	2,970.59	9,433.85	130,000.00	120,566.15
Tools	6116	0.00	0.00	0.00	0.00
Domestic Violence	6120	7.00	10.00	125.00	115.00
Street Lights	6122	5,302.93	10,780.29	65,000.00	54,219.71
Equipment Expense	6124	2,772.00	2,801.22	8,000.00	5,198.78
Park Materials	6125	0.00	0.00	0.00	0.00
Office Supplies & Expense	6126	150.31	642.75	12,000.00	11,357.25
Truck Expense	6127	0.00	0.00	0.00	0.00
Uniforms	6128	0.00	0.00	1,000.00	1,000.00
Newsletter	6132	0.00	0.00	0.00	0.00
First Aid & Safety Equipment	6133	0.00	0.00	200.00	200.00
Fuel	6135	0.00	0.00	0.00	0.00
Benny Card-Flexible Spending	6138	0.00	4,868.11	23,000.00	18,131.89
Health Insurance	6139	0.00	3,166.02	40,000.00	36,833.98
Metro St. Louis Sewer Dist	6140	219.72	408.36	2,500.00	2,091.64
Refund Bldg. & Occ. Permits	6141	2,250.00	4,547.65	2,000.00	(2,547.65)
Lager's Expense	6145	0.00	5,085.40	50,000.00	44,914.60
Computer Consulting Expense	6150	8,749.62	11,249.62	30,000.00	18,750.38
VP School Dist - Settlement/Legal Fees	6151	0.00	0.00	47,900.00	47,900.00
Bank Fees	6155	0.00	1,831.42	2,000.00	168.58
General Insurance	6160	585.80	11,784.30	110,000.00	98,215.70
Vegetation Control	6162	0.00	0.00	0.00	0.00
Water	6165	0.00	393.26	1,400.00	1,006.74
Supplies	6166	52.06	146.98	1,600.00	1,453.02
Advertising	6167	75.40	116.00	1,000.00	884.00
Heat	6168	138.70	279.19	8,000.00	7,720.81
Electric	6170	1,032.72	2,296.76	10,000.00	7,703.24
Telephone	6171	228.93	893.37	10,000.00	9,106.63
Legal Fees	6172	4,693.75	22,020.00	115,000.00	92,980.00
Dues & Meeting Expense	6174	60.00	3,753.34	10,000.00	6,246.66
Consulting Fees	6177	0.00	0.00	0.00	0.00
Building Maintenance	6178	0.00	4,951.64	15,000.00	10,048.36
Official Expense	6184	3,305.00	6,610.00	40,000.00	33,390.00
Other Miscellaneous Expenses	6186	426.20	654.55	0.00	(654.55)

City of Valley Park

01 - GENERAL FUND
 1000 - Administrative
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Interest Payment	6195	0.00	0.00	0.00	0.00
Payroll Taxes	6231	824.22	2,199.12	23,000.00	20,800.88
Rejis	6250	0.00	0.00	0.00	0.00
Prosecuting Attorney	6251	800.00	1,600.00	11,200.00	9,600.00
PA Assistant	6252	907.50	3,665.25	20,000.00	16,334.75
Pams And Suppies	6253	345.37	517.95	5,000.00	4,482.05
Peace Office Training Fund	6254	8.00	9.00	100.00	91.00
Leonard Park Grant	6260	255.99	255.99	0.00	(255.99)
Code Books	6311	995.00	995.00	2,000.00	1,005.00
Tsfr To Valley Days	6993	0.00	0.00	0.00	0.00
Total Expense		<u>42,241.27</u>	<u>133,650.85</u>	<u>949,125.00</u>	<u>815,474.15</u>
Net Revenue over (under) Expenses		<u>(42,241.27)</u>	<u>(133,650.85)</u>	<u>(949,125.00)</u>	<u>815,474.15</u>

City of Valley Park

01 - GENERAL FUND

1100 - Streets

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Equipment Purchase	6006	0.00	4,585.73	31,000.00	26,414.27
Materials	6007	0.00	0.00	0.00	0.00
Street Salt	6009	0.00	0.00	33,000.00	33,000.00
Signs Purchased	6016	27.75	258.35	1,800.00	1,541.65
Demolition/Other	6019	0.00	0.00	0.00	0.00
Damage To Non-City Property	6022	0.00	0.00	0.00	0.00
Equipment Rental	6024	0.00	0.00	1,000.00	1,000.00
Annexation Expense	6027	0.00	0.00	0.00	0.00
Lubes and Fluids	6029	0.00	0.00	3,500.00	3,500.00
Education	6032	0.00	0.00	1,000.00	1,000.00
Street Material	6037	100.80	2,944.80	9,000.00	6,055.20
Buildings - Public Works	6061	0.00	0.00	0.00	0.00
Salary-Officials	6112	0.00	0.00	0.00	0.00
Salaries	6114	1,200.02	3,600.06	30,000.00	26,399.94
Labor	6115	17,260.20	50,872.37	500,000.00	449,127.63
Tools	6116	148.23	170.19	3,500.00	3,329.81
Operating Expense	6117	17.05	93.25	3,900.00	3,806.75
Events	6119	0.00	0.00	0.00	0.00
Dump Fees	6121	0.00	0.00	0.00	0.00
Street Lights	6122	0.00	160.24	0.00	(160.24)
Tree Removal	6123	0.00	0.00	1,500.00	1,500.00
Equipment Expense	6124	0.00	0.00	0.00	0.00
Office Supplies & Expense	6126	51.20	102.40	1,000.00	897.60
Truck Expense	6127	2,786.44	3,747.54	24,500.00	20,752.46
Uniforms	6128	0.00	100.00	4,000.00	3,900.00
Computer Equipment Purchase	6129	0.00	0.00	0.00	0.00
Damage To City Property- Other	6131	0.00	0.00	0.00	0.00
First Aid & Safety Equipment	6133	318.31	318.31	3,000.00	2,681.69
Fuel	6135	428.70	2,245.88	23,000.00	20,754.12
Tires & Tubes	6136	373.75	1,058.62	5,500.00	4,441.38
Tractor Expense	6137	625.83	2,066.46	8,000.00	5,933.54
Health Insurance	6139	0.00	13,856.94	182,000.00	168,143.06
Metro St. Louis Sewer Dist	6140	0.00	0.00	0.00	0.00
Mosquito Spraying	6143	202.16	202.16	8,000.00	7,797.84
Lager's Expense	6145	0.00	0.00	0.00	0.00
Weedeaters/Supplies	6147	86.99	86.99	1,500.00	1,413.01
Computer Consulting Expense	6150	0.00	0.00	3,500.00	3,500.00
General Insurance	6160	2,929.00	2,929.00	50,000.00	47,071.00
Chemicals	6161	0.00	0.00	500.00	500.00
Water	6165	0.00	103.72	600.00	496.28
Advertising	6167	0.00	0.00	0.00	0.00
Engineering Fees	6169	0.00	0.00	0.00	0.00
Electric	6170	0.00	0.00	0.00	0.00
Telephone	6171	126.31	943.53	2,700.00	1,756.47
Dues & Meeting Expense	6174	0.00	0.00	500.00	500.00
Building Maintenance	6178	87.00	87.00	0.00	(87.00)
Other Miscellaneous Expenses	6186	0.00	82.47	1,000.00	917.53
Payroll Taxes	6231	1,359.00	4,007.19	36,000.00	31,992.81
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		28,128.74	94,623.20	974,500.00	879,876.80
Net Revenue over (under) Expenses		(28,128.74)	(94,623.20)	(974,500.00)	879,876.80

City of Valley Park

01 - GENERAL FUND

1200 - Parks

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Equipment Purchase	6006	0.00	0.00	6,400.00	6,400.00
Signs Purchased	6016	0.00	0.00	500.00	500.00
Demolition/Other	6019	0.00	0.00	0.00	0.00
Damage To Non-City Property	6022	0.00	0.00	0.00	0.00
Equipment Rental	6024	0.00	0.00	500.00	500.00
Caboose/Railroad Park	6030	0.00	0.00	1,500.00	1,500.00
Education	6032	0.00	0.00	1,000.00	1,000.00
Housing For Prisoners-Clayton	6033	0.00	0.00	0.00	0.00
Salary-Officials	6113	1,192.00	3,576.00	35,500.00	31,924.00
Labor	6115	5,205.96	16,385.36	107,000.00	90,614.64
Operating Expense	6117	0.00	0.00	0.00	0.00
Parks-Deposit/Rental Refund	6118	0.00	0.00	300.00	300.00
Events	6119	1,200.00	8,700.00	10,000.00	1,300.00
Domestic Violence	6120	0.00	0.00	0.00	0.00
Street Lights	6122	209.19	569.97	3,000.00	2,430.03
Tree Removal	6123	0.00	0.00	1,000.00	1,000.00
Equipment Expense	6124	11,434.99	40,450.64	15,000.00	(25,450.64)
Park Materials	6125	0.00	36.53	9,000.00	8,963.47
Office Supplies & Expense	6126	51.20	175.38	1,600.00	1,424.62
Truck Expense	6127	40.00	40.00	2,500.00	2,460.00
Uniforms	6128	0.00	0.00	1,000.00	1,000.00
Truck Lease Purchase	6130	0.00	0.00	0.00	0.00
Damage To City Property- Other	6131	0.00	0.00	0.00	0.00
Johnny On Spot	6134	776.51	865.01	2,000.00	1,134.99
Fuel	6135	0.00	993.35	6,000.00	5,006.65
Tires & Tubes	6136	0.00	0.00	1,200.00	1,200.00
Tractor Expense	6137	0.00	197.40	2,000.00	1,802.60
Health Insurance	6139	0.00	2,865.01	33,000.00	30,134.99
Metro St. Louis Sewer Dist	6140	63.26	188.30	1,200.00	1,011.70
Lager's Expense	6145	0.00	0.00	0.00	0.00
Weedeaters/Supplies	6147	0.00	0.00	500.00	500.00
Computer Consulting Expense	6150	0.00	0.00	2,500.00	2,500.00
General Insurance	6160	585.80	585.80	10,500.00	9,914.20
Chemicals	6161	0.00	0.00	22,000.00	22,000.00
Water	6165	37.84	219.11	1,400.00	1,180.89
Supplies	6166	0.00	0.00	250.00	250.00
Advertising	6167	0.00	0.00	500.00	500.00
Heat	6168	41.49	82.98	1,200.00	1,117.02
Engineering Fees	6169	115.00	115.00	5,750.00	5,635.00
Electric	6170	47.15	119.61	2,750.00	2,630.39
Telephone	6171	25.00	340.71	750.00	409.29
Dues & Meeting Expense	6174	0.00	0.00	500.00	500.00
Other Miscellaneous Expenses	6186	0.00	0.00	250.00	250.00
Beautification/Enhance	6189	0.00	0.00	3,500.00	3,500.00
Entertainment	6190	0.00	0.00	0.00	0.00
Brignole Park	6192	0.00	0.00	0.00	0.00
Vance Trails	6196	18.96	18.96	1,500.00	1,481.04
Leonard Park Repairs	6197	0.00	28.00	1,500.00	1,472.00
Brick walkway	6199	0.00	0.00	0.00	0.00
Payroll Taxes	6231	497.71	1,511.08	11,000.00	9,488.92
Rejis	6250	0.00	0.00	0.00	0.00
Mer Rec Area-Electric	6370	0.00	0.00	0.00	0.00
Total Expense		<u>21,542.06</u>	<u>78,064.20</u>	<u>307,550.00</u>	<u>229,485.80</u>
Net Revenue over (under) Expenses		<u>(21,542.06)</u>	<u>(78,064.20)</u>	<u>(307,550.00)</u>	<u>229,485.80</u>

City of Valley Park

01 - GENERAL FUND

1400 - Community Development

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Equipment Purchase	6006	0.00	0.00	5,100.00	5,100.00
Signs Purchased	6016	0.00	0.00	0.00	0.00
Demolition/Other	6019	0.00	0.00	10,000.00	10,000.00
Education	6032	0.00	219.00	1,000.00	781.00
Nuisance Abatement Fees	6039	0.00	0.00	0.00	0.00
Salary-Officials	6113	1,191.98	3,575.94	30,000.00	26,424.06
Labor	6115	2,045.02	6,883.51	44,000.00	37,116.49
Equipment Expense	6124	0.00	259.98	1,000.00	740.02
Office Supplies & Expense	6126	205.63	354.30	2,000.00	1,645.70
Truck Expense	6127	40.00	40.00	1,000.00	960.00
Uniforms	6128	0.00	0.00	500.00	500.00
Truck Lease Purchase	6130	0.00	0.00	0.00	0.00
Fuel	6135	36.86	131.90	1,200.00	1,068.10
Tires & Tubes	6136	0.00	0.00	500.00	500.00
Health Insurance	6139	0.00	2,500.99	25,000.00	22,499.01
Lager's Expense	6145	0.00	0.00	0.00	0.00
Computer Consulting Expense	6150	0.00	0.00	2,500.00	2,500.00
Software Purchases	6153	0.00	0.00	2,200.00	2,200.00
General Insurance	6160	585.80	585.80	10,000.00	9,414.20
Water	6165	0.00	0.00	0.00	0.00
Advertising	6167	165.88	815.48	500.00	(315.48)
Engineering Fees	6169	0.00	0.00	5,500.00	5,500.00
Telephone	6171	53.81	1,011.23	2,250.00	1,238.77
Legal Fees	6172	0.00	0.00	0.00	0.00
Dues & Meeting Expense	6174	0.00	0.00	500.00	500.00
Consulting Fees	6177	0.00	0.00	0.00	0.00
Vance Trails	6196	0.00	0.00	0.00	0.00
Payroll Taxes	6231	242.53	781.50	6,872.00	6,090.50
Total Expense		<u>4,567.51</u>	<u>17,159.63</u>	<u>151,622.00</u>	<u>134,462.37</u>
Net Revenue over (under) Expenses		<u>(4,567.51)</u>	<u>(17,159.63)</u>	<u>(151,622.00)</u>	<u>134,462.37</u>

City of Valley Park

01 - GENERAL FUND
 1500 - Police Department
 From 8/1/2021 Through 8/31/2021

		<u>Current Period</u>	<u>Current Year Actual</u>	<u>YTD Budget -</u>	<u>YTD Budget</u>
		<u>Actual</u>		<u>Original</u>	<u>ariance - Origin</u>
Expense					
Police Training (CVC)	6059	49.91	71.30	0.00	(71.30)
Telephone	6171	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	1,000.00	1,000.00
P.D. Full Service Contract	6200	140,464.45	280,928.90	1,685,573.00	1,404,644.10
Rejis	6250	0.00	0.00	0.00	0.00
Total Expense		<u>140,514.36</u>	<u>281,000.20</u>	<u>1,686,573.00</u>	<u>1,405,572.80</u>
Net Revenue over (under) Expenses		<u>(140,514.36)</u>	<u>(281,000.20)</u>	<u>(1,686,573.00)</u>	<u>1,405,572.80</u>

City of Valley Park

01 - GENERAL FUND

1800 - Mayor's Department

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expense					
Salary-Officials	6113	800.00	1,600.00	9,600.00	8,000.00
Office Supplies & Expense	6126	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	61.20	122.40	730.00	607.60
Total Expense		<u>861.20</u>	<u>1,722.40</u>	<u>10,330.00</u>	<u>8,607.60</u>
Net Revenue over (under) Expenses		<u>(861.20)</u>	<u>(1,722.40)</u>	<u>(10,330.00)</u>	<u>8,607.60</u>

City of Valley Park

01 - GENERAL FUND

2000 - Court

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Education	6032	0.00	0.00	0.00	0.00
Housing For Prisoners-Clayton	6033	0.00	0.00	0.00	0.00
Salary-Officials	6113	0.00	850.00	10,200.00	9,350.00
Labor	6115	1,952.00	5,856.00	53,350.00	47,494.00
Office Supplies & Expense	6126	304.22	489.09	1,500.00	1,010.91
Uniforms	6128	0.00	0.00	150.00	150.00
Health Insurance	6139	0.00	1,811.36	22,000.00	20,188.64
Lager's Expense	6145	0.00	0.00	0.00	0.00
Computer Consulting Expense	6150	0.00	0.00	3,000.00	3,000.00
VP School Dist - Settlement/Legal Fees	6151	0.00	0.00	0.00	0.00
Telephone	6171	28.81	247.66	750.00	502.34
Dues & Meeting Expense	6174	0.00	0.00	1,500.00	1,500.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	137.26	476.81	5,000.00	4,523.19
Rejjs	6250	827.89	1,687.78	10,550.00	8,862.22
Total Expense		<u>3,250.18</u>	<u>11,418.70</u>	<u>108,000.00</u>	<u>96,581.30</u>
Net Revenue over (under) Expenses		<u>(3,250.18)</u>	<u>(11,418.70)</u>	<u>(108,000.00)</u>	<u>96,581.30</u>

City of Valley Park

01 - GENERAL FUND
2200 - Emergency Management
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Salaries	6114	106.34	319.02	2,600.00	2,280.98
Labor	6115	0.00	0.00	0.00	0.00
Payroll Taxes	6231	7.98	23.94	200.00	176.06
Total Expense		<u>114.32</u>	<u>342.96</u>	<u>2,800.00</u>	<u>2,457.04</u>
Net Revenue over (under) Expenses		<u>(114.32)</u>	<u>(342.96)</u>	<u>(2,800.00)</u>	<u>2,457.04</u>

City of Valley Park

03 - SANITATION FUND
 0000 - General
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Sale of Recycled Items	5112	0.00	0.00	2,500.00	(2,500.00)
Deposit on Containers	5114	0.00	0.00	0.00	0.00
Refund - Misc	5148	0.00	0.00	0.00	0.00
Sale of Recycled Glass	5149	0.00	0.00	650.00	(650.00)
Parts Sales	5153	0.00	0.00	0.00	0.00
Trash Income	5170	3,225.35	19,682.30	500,000.00	(480,317.70)
Sale of Containers	5205	0.00	0.00	0.00	0.00
Bulk Pick Up	5210	123.00	851.80	8,000.00	(7,148.20)
Total Revenue		<u>3,348.35</u>	<u>20,534.10</u>	<u>511,150.00</u>	<u>(490,615.90)</u>
Expense					
Materials	6007	0.00	0.00	0.00	0.00
Billing Expense	6013	0.00	0.00	5,500.00	5,500.00
Trash Overpayment Refund	6018	0.00	0.00	0.00	0.00
Damage To Non-City Property	6022	0.00	0.00	0.00	0.00
Lubes and Fluids	6029	0.00	0.00	500.00	500.00
Salaries	6114	1,183.88	3,282.41	14,500.00	11,217.59
Labor	6115	6,069.64	19,510.48	200,000.00	180,489.52
Dump Fees	6121	0.00	0.00	0.00	0.00
Equipment Expense	6124	0.00	0.00	0.00	0.00
Truck Expense	6127	5,069.36	5,069.36	13,150.00	8,080.64
Uniforms	6128	0.00	0.00	1,500.00	1,500.00
Fuel	6135	0.00	1,238.07	12,000.00	10,761.93
Tires & Tubes	6136	0.00	2,677.88	91,000.00	88,322.12
Tractor Expense	6137	0.00	0.00	0.00	0.00
Benny Card-Flexible Spending	6138	0.00	0.00	0.00	0.00
Health Insurance	6139	0.00	6,507.69	0.00	(6,507.69)
Lager's Expense	6145	0.00	0.00	0.00	0.00
Computer Consulting Expense	6150	210.95	210.95	15,000.00	14,789.05
General Insurance	6160	1,171.60	1,171.60	20,000.00	18,828.40
Other Miscellaneous Expenses	6186	0.00	0.00	500.00	500.00
TRASH DUMP FEES	6205	8,411.91	17,382.74	87,000.00	69,617.26
RECYCLING DUMP FEES	6206	876.09	1,980.88	22,000.00	20,019.12
LAWN DUMP FEES	6207	597.50	1,328.50	10,000.00	8,671.50
Payroll Taxes	6231	532.78	1,672.56	18,500.00	16,827.44
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>24,123.71</u>	<u>62,033.12</u>	<u>511,150.00</u>	<u>449,116.88</u>
Net Revenue over (under) Expenses		<u>(20,775.36)</u>	<u>(41,499.02)</u>	<u>0.00</u>	<u>(41,499.02)</u>

City of Valley Park

0000 - General
 07 - VALLEY DAYS
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Other Income Items	5175	0.00	0.00	0.00	0.00
Donations	5176	0.00	0.00	0.00	0.00
Booths	5178	0.00	0.00	0.00	0.00
Concession Income	5280	0.00	0.00	0.00	0.00
Carnival	5290	0.00	0.00	0.00	0.00
Tsfr From General Fund	5985	0.00	0.00	0.00	0.00
Transfer from TIF-PP-Rev	5999	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Equipment Rental	6024	0.00	0.00	0.00	0.00
Fireworks	6049	0.00	0.00	0.00	0.00
Johnny On Spot	6134	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Entertainment	6190	0.00	0.00	0.00	0.00
Concession	6191	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General
08 - SEWER LATERAL FUND
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Sewer Lateral Tax	5110	123.75	123.75	48,000.00	(47,876.25)
Total Revenue		<u>123.75</u>	<u>123.75</u>	<u>48,000.00</u>	<u>(47,876.25)</u>
Expense					
Equipment Purchase	6006	0.00	4,585.73	85,000.00	80,414.27
Materials	6007	513.60	910.35	25,000.00	24,089.65
Beneflex Deduct Ins Reimb	6023	0.00	0.00	0.00	0.00
Education	6032	0.00	0.00	1,500.00	1,500.00
Salaries	6114	266.66	799.98	6,600.00	5,800.02
Labor	6115	0.00	507.90	29,100.00	28,592.10
Tools	6116	0.00	0.00	1,000.00	1,000.00
Operating Expense	6117	0.00	0.00	0.00	0.00
Equipment Expense	6124	0.00	0.00	25,000.00	25,000.00
Truck Expense	6127	0.00	0.00	2,000.00	2,000.00
Fuel	6135	0.00	0.00	200.00	200.00
Tractor Expense	6137	929.36	1,141.94	2,500.00	1,358.06
Benny Card-Flexible Spending	6138	0.00	0.00	0.00	0.00
Health Insurance	6139	0.00	186.94	2,500.00	2,313.06
Refund Bldg. & Occ. Permits	6141	0.00	0.00	0.00	0.00
Lager's Expense	6145	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	20.04	97.00	1,600.00	1,503.00
Total Expense		<u>1,729.66</u>	<u>8,229.84</u>	<u>182,000.00</u>	<u>173,770.16</u>
Net Revenue over (under) Expenses		<u>(1,605.91)</u>	<u>(8,106.09)</u>	<u>(134,000.00)</u>	<u>125,893.91</u>

City of Valley Park

0000 - General
 11 - POLICE TRAINING FUND
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Police Court & Fines	5150	<u>0.00</u>	<u>168.00</u>	<u>500.00</u>	<u>(332.00)</u>
Total Revenue		<u>0.00</u>	<u>168.00</u>	<u>500.00</u>	<u>(332.00)</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>168.00</u>	<u>500.00</u>	<u>(332.00)</u>

City of Valley Park

0000 - General
 14 - BOND FUND
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Special Assessments	5115	0.00	0.00	0.00	0.00
Interest Earned	5190	0.00	0.68	0.00	0.68
Bond Forfeiture	5194	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue		<u>0.00</u>	<u>0.68</u>	<u>0.00</u>	<u>0.68</u>
Expense					
Bond Disbursements	6320	0.00	0.00	25,000.00	25,000.00
Transfer Out	6999	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>25,000.00</u>	<u>25,000.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.68</u>	<u>(25,000.00)</u>	<u>25,000.68</u>

City of Valley Park

0000 - General

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Park Grants	5152	0.00	0.00	370,000.00	(370,000.00)
Sales Tax/Capital Improvement	5155	48,734.29	96,806.14	475,000.00	(378,193.86)
Sales Tax/Storm Water	5156	47,008.72	90,753.54	400,000.00	(309,246.46)
Grants	5157	15,579.28	21,787.84	1,200,000.00	(1,178,212.16)
Sales Tax/Strmwtr-Peerless	5158	0.00	0.00	0.00	0.00
Peerless-Strmwtr/Parks	5159	9,665.59	28,294.21	150,000.00	(121,705.79)
Peerless-Stl Cap Imp	5160	8,215.75	24,050.09	135,000.00	(110,949.91)
S.E.M.A. Reimb.	5184	0.00	0.00	0.00	0.00
Build America Bond Subsidies	5187	0.00	0.00	0.00	0.00
Interest Earned	5190	0.00	11.10	0.00	11.10
Trsfr from 17 Savings Acct	5305	0.00	0.00	0.00	0.00
Total Revenue		<u>129,203.63</u>	<u>261,702.92</u>	<u>2,730,000.00</u>	<u>(2,468,297.08)</u>
Expense					
Salaries	6114	554.62	1,663.86	0.00	(1,663.86)
Benny Card-Flexible Spending	6138	0.00	0.00	0.00	0.00
Health Insurance	6139	0.00	0.00	0.00	0.00
COPS Lease Transfer	6146	0.00	0.00	70,000.00	70,000.00
Engineering Fees	6169	0.00	22,437.18	440,000.00	417,562.82
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Flood Expenses	6201	0.00	0.00	0.00	0.00
Payroll Taxes	6231	41.66	124.98	0.00	(124.98)
Bond Disbursements	6320	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>596.28</u>	<u>24,226.02</u>	<u>510,000.00</u>	<u>485,773.98</u>
Net Revenue over (under) Expenses		<u>128,607.35</u>	<u>237,476.90</u>	<u>2,220,000.00</u>	<u>(1,982,523.10)</u>

City of Valley Park

0000 - General
 23 - TIF 2015 SRS A DEBT SERVICE
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Transfer from TIF EATS	5993	0.00	0.00	75,000.00	(75,000.00)
Transfer from CID Rev	5994	0.00	0.00	15,000.00	(15,000.00)
Trans from TIF PILOTS	5995	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>90,000.00</u>	<u>(90,000.00)</u>
Expense					
Debt Service	6176	0.00	0.00	0.00	0.00
Principal Payment	6194	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>90,000.00</u>	<u>(90,000.00)</u>

City of Valley Park

0000 - General
 24 - TIF 2015 SRS B DEBT SERVICE
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Transfer from TIF EATS	5993	0.00	0.00	0.00	0.00
Trans from TIF PILOTS	5995	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Debt Service	6176	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General
 25 - TIF PEERLESS PARK REVENUE
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Sales Tax	5125	0.00	0.00	0.00	0.00
Interest Earned	5190	0.00	6.90	0.00	6.90
TIF PILOTS	5200	0.00	0.00	0.00	0.00
TIF EATS	5220	9,901.31	25,783.93	125,000.00	(99,216.07)
TIF-Peerless Stmwtr/Parks	5240	5,486.32	14,030.67	70,000.00	(55,969.33)
TIF-Peerless Stl Cap Imp	5250	2,743.16	7,015.33	40,000.00	(32,984.67)
Total Revenue		<u>18,130.79</u>	<u>46,836.83</u>	<u>235,000.00</u>	<u>(188,163.17)</u>
Expense					
Transfer To TIF PP Debt	6057	0.00	0.00	0.00	0.00
Software Purchases	6153	0.00	0.00	0.00	0.00
Bank Fees	6155	0.00	0.00	0.00	0.00
Debt Service	6176	0.00	0.00	0.00	0.00
Transfer to Debt Srvc Fund	6998	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>18,130.79</u>	<u>46,836.83</u>	<u>235,000.00</u>	<u>(188,163.17)</u>

City of Valley Park

0000 - General
 27 - TIF PEERLESS DEBT SRVC
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Interest Earned	5190	0.00	0.00	0.00	0.00
Transfer In	5335	0.00	0.00	0.00	0.00
Transfer from CID Rev	5994	0.00	0.00	0.00	0.00
Transfer from TIF-PP-Rev	5999	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Principal Payment	6194	0.00	0.00	0.00	0.00
Interest Payment	6195	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General
 28 - CAROL HOUSE TIF EATS (T3)
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin.
Revenue					
Interest Earned	5190	0.00	0.60	0.00	0.60
Plan Review - Land & Home Dev	5191	0.00	0.00	0.00	0.00
TIF PILOTS	5200	0.00	0.00	0.00	0.00
Emergency Comm Commission	5215	16,478.99	21,633.53	55,000.00	(33,366.47)
TIF EATS	5220	0.00	0.00	0.00	0.00
T3-Stmwtr/Parks	5230	9,693.52	18,231.64	100,000.00	(81,768.36)
T3-Stl Cap Imp	5245	2,110.93	2,110.93	15,000.00	(12,889.07)
CID Revenue	5260	0.00	0.00	0.00	0.00
Transfer In	5335	0.00	0.00	0.00	0.00
Transfer from CID Rev	5994	0.00	0.00	28,000.00	(28,000.00)
Total Revenue		<u>28,283.44</u>	<u>41,976.70</u>	<u>198,000.00</u>	<u>(156,023.30)</u>
Expense					
Accounting Fees	6035	0.00	0.00	0.00	0.00
Bank Fees	6155	0.00	0.00	1,000.00	1,000.00
Transfer to UMB Bank	6990	0.00	0.00	0.00	0.00
Tstr to Proj Acct-SeriesA 2010	6994	0.00	0.00	0.00	0.00
Tstr to Proj Acct-SeriesB 2010	6995	0.00	0.00	0.00	0.00
Transfer to Debt Srvc Fund	6998	0.00	0.00	181,000.00	181,000.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>182,000.00</u>	<u>182,000.00</u>
Net Revenue over (under) Expenses		<u>28,283.44</u>	<u>41,976.70</u>	<u>16,000.00</u>	<u>25,976.70</u>

City of Valley Park

0000 - General
 29 - CAROL HOUSE TIF PILOTS (T3)
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Real Estate Tax Current	5111	0.00	0.00	0.00	0.00
Interest Earned	5190	0.00	0.30	0.00	0.30
TIF PILOTS	5200	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.30</u>	<u>0.00</u>	<u>0.30</u>
Expense					
Bank Fees	6155	0.00	0.00	0.00	0.00
Refund Surplus PILOTS	6173	0.00	0.00	0.00	0.00
VP Fire District	6175	0.00	0.00	0.00	0.00
Debt Service	6176	0.00	0.00	0.00	0.00
Bond Disbursements	6320	0.00	0.00	0.00	0.00
Transfer to Debt Srvc Fund	6998	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.30</u>	<u>0.00</u>	<u>0.30</u>

City of Valley Park

0000 - General
 30 - CID REVENUE ACCOUNT
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Interest Earned	5190	0.00	0.00	0.00	0.00
CID Revenue	5260	0.00	0.00	30,000.00	(30,000.00)
Transfer from CID Rev	5994	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>30,000.00</u>	<u>(30,000.00)</u>
Expense					
COI-attorney-developer	6052	0.00	0.00	0.00	0.00
COI-developer	6054	0.00	0.00	0.00	0.00
Transfer to Debt Srvc Fund	6998	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>30,000.00</u>	<u>(30,000.00)</u>

City of Valley Park

0000 - General
46 - A PROJECT ACCOUNT 2010 (COP 2010)
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Transfer Out	6999	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General
 47 - B RESERVE ACCOUNT 2010 (COP 2010)
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Interest Earned	5190	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Tax Amortized Prem Payment	6058	0.00	0.00	0.00	0.00
Transfer to UMB Bank	6990	0.00	0.00	0.00	0.00
Tax Amortized Prem Pmt	6996	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General
 49 - COPS DEBT SERVICE ACCOUNT 2010
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Interest Earned	5190	0.00	0.00	0.00	0.00
Trf From COPS Lease (Fund 17)	5996	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Interest Payment	6195	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General

50 - Refunding Certs Series 2019 Lease Rev Fd
From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Revenue					
Interest Earned	5190	0.00	0.00	0.00	0.00
Bond Forfeiture	5194	0.00	0.00	0.00	0.00
Trsfr from 17 Savings Acct	5305	0.00	0.00	0.00	0.00
Transfer In	5335	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Debt Service	6176	0.00	0.00	0.00	0.00
Principal Payment	6194	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General

51 - Refunding Certs of Participation Series 2019

From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin.</u>
Revenue					
Sales Tax/Storm Water	5156	0.00	0.00	0.00	0.00
Interest Earned	5190	0.00	0.00	0.00	0.00
Transfer In	5335	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Bank Fees	6155	0.00	0.00	0.00	0.00
COI-attorney-bond counsel	6163	0.00	0.00	0.00	0.00
Bond Disbursements	6320	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

0000 - General

52 - Refunding Certs S/2010 Escrow Fd 2010B

From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Revenue					
Sale of Public Works Equipment	5180	0.00	0.00	0.00	0.00
Interest Earned	5190	0.00	0.00	0.00	0.00
Tsfr from Resv Acct-SeriesB 10	5325	0.00	0.00	0.00	0.00
Core Escrow Refund Rec Fund	5330	0.00	0.00	0.00	0.00
Transfer In	5335	0.00	0.00	0.00	0.00
Total Revenue		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Principal Payment	6194	0.00	0.00	0.00	0.00
Transfer Out	6999	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

1000 - Administrative
 08 - SEWER LATERAL FUND
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Materials	6007	0.00	0.00	0.00	0.00
Labor	6115	0.00	509.69	0.00	(509.69)
Tools	6116	0.00	0.00	0.00	0.00
Equipment Expense	6124	0.00	0.00	0.00	0.00
Truck Expense	6127	0.00	0.00	0.00	0.00
Benny Card-Flexible Spending	6138	0.00	0.00	0.00	0.00
Lager's Expense	6145	0.00	0.00	0.00	0.00
Payroll Taxes	6231	0.00	36.96	0.00	(36.96)
Total Expense		0.00	546.65	0.00	(546.65)
Net Revenue over (under) Expenses		0.00	(546.65)	0.00	(546.65)

City of Valley Park

1000 - Administrative

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Engineering Fees	6169	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

1100 - Streets
08 - SEWER LATERAL FUND
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Materials	6007	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

1100 - Streets

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Concrete Supplies	6001	0.00	633.71	2,500.00	1,866.29
Equipment Purchase	6006	0.00	0.00	0.00	0.00
Buildings - Public Works	6061	0.00	0.00	0.00	0.00
Labor	6115	92.19	92.19	0.00	(92.19)
Tools	6116	0.00	21.96	0.00	(21.96)
Equipment Expense	6124	0.00	13,739.85	40,000.00	26,260.15
Truck Expense	6127	0.00	0.00	0.00	0.00
Advertising	6167	0.00	0.00	0.00	0.00
Engineering Fees	6169	0.00	0.00	1,500,000.00	1,500,000.00
Hudson Group/St Louis Ave	6210	0.00	0.00	0.00	0.00
Payroll Taxes	6231	6.87	6.87	0.00	(6.87)
Rejis	6250	0.00	0.00	0.00	0.00
Total Expense		<u>99.06</u>	<u>14,494.58</u>	<u>1,542,500.00</u>	<u>1,528,005.42</u>
Net Revenue over (under) Expenses		<u>(99.06)</u>	<u>(14,494.58)</u>	<u>(1,542,500.00)</u>	<u>1,528,005.42</u>

City of Valley Park

1200 - Parks

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Equipment Expense	6124	0.00	0.00	0.00	0.00
Park Materials	6125	0.00	0.00	0.00	0.00
Engineering Fees	6169	0.00	0.00	0.00	0.00
Vance Trails	6196	0.00	0.00	0.00	0.00
P.D. Full Service Contract	6200	0.00	0.00	0.00	0.00
PA Assistant	6252	0.00	260.00	0.00	(260.00)
Leonard Park Grant	6260	0.00	0.00	0.00	0.00
Brignole Library	6265	20,468.02	20,883.74	350,000.00	329,116.26
Fencing & Backstops Grant	6270	0.00	0.00	0.00	0.00
Levee Park Lighting/Restroom Grant	6275	0.00	3,750.00	0.00	(3,750.00)
Meramec Rec Area - Cap Imprv	6992	0.00	0.00	0.00	0.00
Total Expense		<u>20,468.02</u>	<u>24,893.74</u>	<u>350,000.00</u>	<u>325,106.26</u>
Net Revenue over (under) Expenses		<u>(20,468.02)</u>	<u>(24,893.74)</u>	<u>(350,000.00)</u>	<u>325,106.26</u>

City of Valley Park

1500 - Police Department
11 - POLICE TRAINING FUND
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Police Training	6026	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

2000 - Court

17 - SALE TAX STORM WTR/MAJ PROJECT
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Leonard Park Grant	6260	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

2700 - Levee Maintenance
 17 - SALE TAX STORM WTR/MAJ PROJECT
 From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Materials	6007	0.00	274.06	0.00	(274.06)
Beneflex Deduct Ins Reimb	6023	0.00	0.00	0.00	0.00
Lubes and Fluids	6029	0.00	0.00	2,000.00	2,000.00
Relief Well Testing	6055	0.00	0.00	24,000.00	24,000.00
Labor	6115	0.00	186.40	30,000.00	29,813.60
Operating Expense	6117	0.00	6.50	15,000.00	14,993.50
Office Supplies & Expense	6126	0.00	0.00	500.00	500.00
Truck Expense	6127	0.00	0.00	2,000.00	2,000.00
Fuel	6135	0.00	613.34	2,000.00	1,386.66
Tires & Tubes	6136	0.00	0.00	1,000.00	1,000.00
Tractor Expense	6137	1,032.30	1,032.30	5,000.00	3,967.70
Benny Card-Flexible Spending	6138	0.00	0.00	0.00	0.00
Health Insurance	6139	0.00	1,699.81	20,000.00	18,300.19
Lager's Expense	6145	0.00	0.00	0.00	0.00
Vegetation Control	6162	0.00	1,033.08	3,000.00	1,966.92
Engineering Fees	6169	0.00	0.00	0.00	0.00
Payroll Taxes	6231	0.00	14.26	4,250.00	4,235.74
Total Expense		<u>1,032.30</u>	<u>4,859.75</u>	<u>108,750.00</u>	<u>103,890.25</u>
Net Revenue over (under) Expenses		<u>(1,032.30)</u>	<u>(4,859.75)</u>	<u>(108,750.00)</u>	<u>103,890.25</u>

City of Valley Park

3000 - used for many departments
 23 - TIF 2015 SRS A DEBT SERVICE
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Principal Payment	6194	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

3000 - used for many departments
24 - TIF 2015 SRS B DEBT SERVICE
From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Principal Payment	6194	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

3000 - used for many departments
 28 - CAROL HOUSE TIF EATS (T3)
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Debt Service	6176	0.00	0.00	0.00	0.00
Total Expense		0.00	0.00	0.00	0.00
Net Revenue over (under) Expenses		0.00	0.00	0.00	0.00

City of Valley Park

3000 - used for many departments
 29 - CAROL HOUSE TIF PILOTS (T3)
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Bank Fees	6155	0.00	0.00	0.00	0.00
Refund Surplus PILOTS	6173	0.00	0.00	0.00	0.00
VP Fire District	6175	0.00	0.00	0.00	0.00
Debt Service	6176	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

3000 - used for many departments

30 - CID REVENUE ACCOUNT

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
COI-developer	6054	0.00	0.00	0.00	0.00
Transfer to Debt Srv Fund	6998	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

City of Valley Park

3900 - Ward 3

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Materials	6007	0.00	4,212.75	40,000.00	35,787.25
Equipment Rental	6024	0.00	0.00	0.00	0.00
Labor	6115	0.00	432.93	0.00	(432.93)
Lager's Expense	6145	0.00	0.00	0.00	0.00
Engineering Fees	6169	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	0.00	30.93	0.00	(30.93)
Total Expense		0.00	4,676.61	40,000.00	35,323.39
Net Revenue over (under) Expenses		0.00	(4,676.61)	(40,000.00)	35,323.39

City of Valley Park

4400 - COPS Lease Transfer Account
 17 - SALE TAX STORM WTR/MAJ PROJECT
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
COPS Lease Transfer	6146	<u>0.00</u>	<u>0.00</u>	<u>420,000.00</u>	<u>420,000.00</u>
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>420,000.00</u>	<u>420,000.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>(420,000.00)</u>	<u>420,000.00</u>

City of Valley Park

5600 - Ward 4

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Materials	6007	15,205.51	20,749.09	40,000.00	19,250.91
Equipment Rental	6024	0.00	0.00	0.00	0.00
Labor	6115	4,371.51	11,023.54	0.00	(11,023.54)
Lager's Expense	6145	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	315.78	800.43	0.00	(800.43)
Total Expense		<u>19,892.80</u>	<u>32,573.06</u>	<u>40,000.00</u>	<u>7,426.94</u>
Net Revenue over (under) Expenses		<u>(19,892.80)</u>	<u>(32,573.06)</u>	<u>(40,000.00)</u>	<u>7,426.94</u>

City of Valley Park

5700 - Ward 2

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Materials	6007	0.00	0.00	40,000.00	40,000.00
Equipment Rental	6024	0.00	0.00	0.00	0.00
Labor	6115	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>0.00</u>	<u>40,000.00</u>	<u>40,000.00</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>0.00</u>	<u>(40,000.00)</u>	<u>40,000.00</u>

City of Valley Park

5900 - Ward 1

17 - SALE TAX STORM WTR/MAJ PROJECT

From 8/1/2021 Through 8/31/2021

		Current Period Actual	Current Year Actual	YTD Budget - Original	YTD Budget ariance - Origin
Expense					
Concrete Supplies	6001	0.00	0.00	0.00	0.00
Materials	6007	0.00	121.86	40,000.00	39,878.14
Equipment Rental	6024	0.00	0.00	0.00	0.00
Labor	6115	0.00	0.00	0.00	0.00
Lager's Expense	6145	0.00	0.00	0.00	0.00
Engineering Fees	6169	0.00	0.00	0.00	0.00
Other Miscellaneous Expenses	6186	0.00	0.00	0.00	0.00
Payroll Taxes	6231	0.00	0.00	0.00	0.00
Total Expense		<u>0.00</u>	<u>121.86</u>	<u>40,000.00</u>	<u>39,878.14</u>
Net Revenue over (under) Expenses		<u>0.00</u>	<u>(121.86)</u>	<u>(40,000.00)</u>	<u>39,878.14</u>

City of Valley Park

6700 - Meramec Valley Rec Plex
 17 - SALE TAX STORM WTR/MAJ PROJECT
 From 8/1/2021 Through 8/31/2021

		<u>Current Period Actual</u>	<u>Current Year Actual</u>	<u>YTD Budget - Original</u>	<u>YTD Budget ariance - Origin</u>
Expense					
Equipment Expense	6124	29.16	57.17	0.00	(57.17)
Truck Expense	6127	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense		<u>29.16</u>	<u>57.17</u>	<u>0.00</u>	<u>(57.17)</u>
Net Revenue over (under) Expenses		<u>(29.16)</u>	<u>(57.17)</u>	<u>0.00</u>	<u>(57.17)</u>